

SPECIAL PURPOSE FINANCIAL STATEMENTS
ITNL INTERNATIONAL PTE. LTD., SINGAPORE
Balance sheet as at March 31, 2018

Rs.

| Particulars | Note No | As at | |
|---|---------|-----------------------|-----------------------|
| | | March 31, 2018 | March 31, 2017 |
| ASSETS | | | |
| Non-current Assets | | | |
| (a) Property, plant and equipment | 4 | 2,636,343 | 7,442,531 |
| (b) Capital work-in-progress | | - | - |
| (c) Investment property | | - | - |
| (d) Intangible assets | | | |
| (i) Goodwill | 4.1 | - | - |
| (ii) under SCA | 4.1 | 2,058,733 | 3,148,585 |
| (iii) others | 4.1 | - | - |
| (iv) Intangible assets under development | 4.1 | 2,058,733 | 3,148,585 |
| (e) Financial assets | | | |
| (i) Investments | 5 | | |
| a) Investments in Subsidiaries | | 6,940,836,507 | 6,426,593,401 |
| b) Investments in associates | | - | - |
| c) Investments in joint ventures | | 10,931,555,101 | 10,897,018,001 |
| d) Other investments | | - | - |
| (ii) Trade receivables | | - | - |
| (iii) Loans | 6 | 61,259,934 | 72,909,064 |
| (iv) Other financial assets | 7 | 3,769,413 | 3,685,938 |
| (f) Other non-current assets | | - | - |
| Total Non-current Assets | | 17,942,116,031 | 17,410,797,520 |
| Current Assets | | | |
| (a) Inventories | | - | - |
| (b) Financial assets | | | |
| (i) Investments | | - | - |
| (ii) Trade receivables | 8 | 93,601,579 | 296,515,750 |
| (iii) Cash and cash equivalents | 8 | 65,404,328 | 216,556,169 |
| (iv) Bank balances other than (iii) above | 6 | 1,710,300,016 | 1,106,662,535 |
| (v) Loans | 7 | 752,968,316 | 11,305,157 |
| (vi) Other financial assets | | - | - |
| (c) Current tax assets (Net) | | - | - |
| (d) Other current assets | 9 | 202,345,132 | 3,851,486 |
| | | 2,824,619,371 | 1,634,891,097 |
| Assets classified as held for sale | | - | - |
| Total Current Assets | | 2,824,619,371 | 1,634,891,097 |
| Total Assets | | 20,766,735,402 | 19,045,688,617 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| (a) Equity share capital | 10 | 7,584,886,471 | 7,584,886,471 |
| (b) Other Equity | 11 | (1,991,855,377) | (1,698,110,135) |
| Equity attributable to owners of the Company | | 5,593,031,094 | 5,886,776,336 |
| Non-controlling Interests | | - | - |
| Total Equity | | 5,593,031,094 | 5,886,776,336 |
| LIABILITIES | | | |
| Non-current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 12 | - | - |
| Total Non-current Liabilities | | - | - |
| Current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 12 | 13,077,116,305 | 6,207,667,794 |
| (ii) Trade payables | 16 | 105,717,599 | 19,263,165 |
| (iii) Current maturities of long term debt | 13 a | - | 5,392,524,613 |
| (iv) Other financial liabilities | 13 b | 1,983,957,159 | 1,536,037,209 |
| (b) Provisions | 14 | 3,033,888 | 2,780,244 |
| (c) Current tax liabilities (Net) | | - | - |
| (d) Other current liabilities | 15 | 3,879,356 | 639,257 |
| | | 15,173,704,307 | 13,158,912,282 |
| Liabilities directly associated with assets classified as held for sale | | - | - |
| Total Current Liabilities | | 15,173,704,307 | 13,158,912,282 |
| Total Liabilities | | 15,173,704,307 | 13,158,912,282 |
| Total Equity and Liabilities | | 20,766,735,401 | 19,045,688,618 |

Notes 1 to 26 forms part of the special purpose financial statements.

In terms of our report attached.
Deloitte & Touche LLP



For and on behalf of the Board

Edo Rahar
Director

Amrased Sigahny
Director

Place:
Date:

SPECIAL PURPOSE FINANCIAL STATEMENTS
ITNL INTERNATIONAL PTE. LTD., SINGAPORE
Statement of profit and loss for the year ended March 31, 2018

Rs.

| Particulars | Note No | For year ended March 31, 2018 | For Year ended March 31, 2017 |
|--|---------|-------------------------------|-------------------------------|
| Revenue from Operations | 17 | - | 18,559,926 |
| Other income | 18 | 1,172,464,332 | 1,422,326,157 |
| Total Income | | 1,172,464,332 | 1,440,886,083 |
| Expenses | | | |
| Employee benefits expense | 19 | 47,555,652 | 59,753,731 |
| Finance costs | 20 | 1,048,672,766 | 993,350,184 |
| Depreciation and amortisation expense | | 6,451,252 | 6,668,904 |
| Impairment loss on financial assets | 22 | - | 1,609,805 |
| Reversal of impairment on financial assets | 22 | - | - |
| Other expenses | 21 | 277,712,896 | 119,530,957 |
| Total expenses | | 1,380,392,566 | 1,180,913,581 |
| Profit / (Loss) before tax | | (207,928,234) | 259,972,502 |
| Less: Tax expense | 23 | | |
| (1) Current tax | | 54,339,918 | 48,246,229 |
| (2) Deferred tax | | - | - |
| | | 54,339,918 | 48,246,229 |
| Profit / (Loss) for the year | | (262,268,152) | 211,726,273 |
| Other Comprehensive Income | | | |
| A (i) Items that will not be reclassified to profit or loss | | - | - |
| (a) Changes in revaluation surplus | | - | - |
| (b) Remeasurements of the defined benefit plans | | - | - |
| (c) Equity instruments through other comprehensive income | | - | - |
| (d) Others (specify nature) | | - | - |
| (e) Share of other comprehensive income in associates and joint ventures, to the extent not to be reclassified to profit or loss | | - | - |
| A (ii) Income tax relating to items that will not be reclassified to profit or loss | | - | - |
| (i) Items that may be reclassified to profit or loss | | | |
| Exchange differences in translating the financial statements of foreign operations including the gain / loss on related hedging instrument | | 16,109,178 | (157,154,935) |
| | | 16,109,178 | (157,154,935) |
| B (ii) Income tax relating to items that may be reclassified to profit or loss | | - | - |
| Total other comprehensive (loss) / income | | 16,109,178 | (157,154,935) |
| Total comprehensive (loss) / income for the year | | (246,158,974) | 54,571,338 |
| Profit / (Loss) for the period attributable to: | | | |
| - Owners of the Company | | (262,268,152) | 211,726,273 |
| | | (262,268,152) | 211,726,273 |
| Other comprehensive (loss)/income for the period attributable to: | | | |
| - Owners of the Company | | 16,109,178 | (157,154,935) |
| | | 16,109,178 | (157,154,935) |
| Total comprehensive income for the period attributable to: | | | |
| - Owners of the Company | | (246,158,974) | 54,571,338 |
| | | (246,158,974) | 54,571,338 |
| Earnings per equity share : | | | |
| (1) Basic (in Rs.) | 26 | (2.07) | 3.21 |
| (2) Diluted (in Rs.) | 26 | (2.07) | 3.21 |

Notes 1 to 26 forms part of the special purpose financial statements.

In terms of our report attached.
Deloitte & Touche LLP



For and on behalf of the Board

Elita G. Zahar

Director

[Signature]

Director

[Signature]
Authorized Signatory

Place:
Date :

SPECIAL PURPOSE FINANCIAL STATEMENTS
ITNL INTERNATIONAL PTE. LTD., SINGAPORE
Statement of cash flows for the year ended March 31, 2018

Rs.

| Particulars | for Year ended March 31, 2018 | Year ended March 31, 2017 |
|---|----------------------------------|---------------------------|
| Cash flows from operating activities | | |
| Profit for the year | (262,268,152) | 211,726,273 |
| <u>Adjustments for:</u> | | |
| Income tax expense recognised in profit or loss (continuing and discontinued operations) | 54,339,918 | 48,246,229 |
| Finance costs recognised in profit or loss | 1,048,672,766 | 993,350,184 |
| Depreciation and amortisation of non-current assets (continuing operations) | 6,451,252 | 6,668,904 |
| Impairment loss of financial assets | - | 1,609,805 |
| Net foreign exchange (gain)/loss | 18,624,724 | (440,609,692) |
| Interest income | (79,849,323) | (37,610,308) |
| | 785,971,185 | 783,381,395 |
| <u>Movements in working capital:</u> | | |
| (Increase)/decrease in trade and other receivables | (734,980,095) | 91,449,949 |
| (Increase)/decrease in other assets | (203,134,672) | 5,617,396 |
| Decrease in trade and other payables | 85,610,747 | (4,256,892) |
| Increase/(Decrease) in provisions | 242,831 | (1,465,980) |
| Increase in other liabilities | 3,208,739 | 606,732 |
| | (849,052,451) | 91,951,205 |
| Cash generated from operations | (63,081,266) | 875,332,600 |
| Income taxes paid | (54,339,918) | (56,581,805) |
| Net cash generated by operating activities (A) | (117,421,184) | 818,750,795 |
| Cash flows from investing activities | | |
| Interest received | 1,369,387 | 1,049,643 |
| Amounts advanced to /received from related parties | (504,439,111) | (777,573,451) |
| Payments for intangible assets | (0) | (3,407,047) |
| Investments made in equity shares | (489,402,444) | (257,950,636) |
| Investment in other bank balance | 150,462,700 | 148,543,965 |
| Net cash (used in)/generated by investing activities (B) | (842,009,468) | (889,337,526) |
| Cash flows from financing activities | | |
| Proceeds from issue of equity instruments of the Company including premium | - | |
| Proceeds from borrowings | 1,357,334,327 | 449,403,130 |
| Interest paid | (599,910,720) | (470,829,306) |
| Net cash (used in)/ financing activities (C) | 757,423,606 | (21,426,176) |
| Net (decrease)/increase in cash and cash equivalents (A+B+C) | (202,007,046) | (92,012,907) |
| Cash and cash equivalents at the beginning of the year | 296,515,750 | 394,891,651 |
| Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies | (907,130) | (6,362,994) |
| Cash and cash equivalents at the end of the year | 93,601,576 | 296,515,750 |

Notes 1 to 26 forms part of the special purpose financial statements.

In terms of our report attached.
Deloitte & Touche LLP

Place:
Date :



For and on behalf of the Board

Director

Director

Authorized Signatory

SPECIAL PURPOSE FINANCIAL STATEMENTS
ITNL INTERNATIONAL PTE. LTD., SINGAPORE

Notes forming part of the Special Purpose Financial Statements for the year ended March 31, 2018

| Statement of changes in equity for the | Rs. | |
|---|-------------------------------|-------------------------------|
| | For year ended March 31, 2018 | For Year ended March 31, 2017 |
| a. Equity share capital | | |
| Balance as at the beginning of the year | 7,584,886,471 | 3,569,721,723 |
| Changes in equity share capital during the year | - | 4,015,164,748 |
| Balance as at end of the year | 7,584,886,471 | 7,584,886,471 |

Rs.

| Statement of changes in equity for the year ended March 31, 2018 | Reserves and surplus | | | | Items of other comprehensive income | | | Total |
|--|----------------------------|--|-------------------|-----------------|--------------------------------------|--------------|--------------------------------------|-----------------|
| | Securities premium reserve | Foreign currency monetary items translation difference account | Retained earnings | Total | Foreign currency translation reserve | Total | Attributable to owners of the parent | |
| Balance as at April 1, 2017 | 219,356,350 | 47,586,268 | (1,888,359,869) | (1,621,417,251) | (76,692,884) | (76,692,884) | (1,698,110,135) | (1,698,110,135) |
| Profit for the year | - | - | (262,268,152) | (262,268,152) | - | - | (262,268,152) | (262,268,152) |
| Movement during the year (net) | - | (47,586,268) | - | (47,586,268) | - | - | (47,586,268) | (47,586,268) |
| Other comprehensive income for the period, net of income tax | - | - | - | - | 16,109,178 | 16,109,178 | 16,109,178 | 16,109,178 |
| Total comprehensive income for the year | - | (47,586,268) | (262,268,152) | (309,854,420) | 16,109,178 | 16,109,178 | (293,745,242) | (293,745,242) |
| Additional non-controlling interests arising on acquisition | - | - | - | - | - | - | - | - |
| Disposal of partial interest in subsidiary | - | - | - | - | - | - | - | - |
| Share issue costs | - | - | - | - | - | - | - | - |
| Transfer to retained earnings | - | - | - | - | - | - | - | - |
| Income tax relating to transactions with owners | - | - | - | - | - | - | - | - |
| Balance as at March 31, 2018 | 219,356,350 | - | (2,150,628,021) | (1,931,271,671) | (60,583,706) | (60,583,706) | (1,991,855,377) | (1,991,855,377) |

Rs.

| Statement of changes in equity for the year ended March 31, 2017 | Reserves and surplus | | | | Items of other comprehensive income | | | Total |
|--|----------------------------|--|-------------------|-----------------|--------------------------------------|---------------|--------------------------------------|-----------------|
| | Securities premium reserve | Foreign currency monetary items translation difference account | Retained earnings | Total | Foreign currency translation reserve | Total | Attributable to owners of the parent | |
| Balance as at April 1, 2016 | 102,916,561 | 110,022,456 | (2,100,086,143) | (1,887,147,126) | 80,462,051 | 80,462,051 | (1,806,685,075) | (1,806,685,075) |
| Profit for the year | - | - | 211,726,274 | 211,726,274 | - | - | 211,726,274 | 211,726,274 |
| Movement during the year (net) | 116,439,789 | (62,436,188) | - | 54,003,601 | - | - | 54,003,601 | 54,003,601 |
| Other comprehensive income for the period, net of income tax | - | - | - | - | (157,154,935) | (157,154,935) | (157,154,935) | (157,154,935) |
| Total comprehensive income for the year | 116,439,789 | (62,436,188) | 211,726,274 | 265,729,875 | (157,154,935) | (157,154,935) | 108,574,940 | 108,574,940 |
| Balance as at March 31, 2017 | 219,356,350 | 47,586,268 | (1,888,359,869) | (1,621,417,251) | (76,692,884) | (76,692,884) | (1,698,110,135) | (1,698,110,135) |

SPECIAL PURPOSE FINANCIAL STATEMENTS
ITNL INTERNATIONAL PTE. LTD., SINGAPORE

Notes forming part of the Special Purpose Financial Statements for the year ended March 31, 2018

Note 4. Property, plant and equipment

| Particulars | Current year | | | | Previous year | | | | | | |
|-------------------------------------|-----------------------------|----------------|---|-----------|---------------------------|-----------------------------|---|--|---------------------------|---|---|
| | Balance as at April 1, 2017 | Additions | Cost or Deemed cost Effect of foreign currency exchange differences | Disposals | Balance at March 31, 2018 | Balance as at April 1, 2017 | Accumulated depreciation Depreciation expense | Effect of foreign currency exchange differences | Balance at March 31, 2018 | Carrying Amount As at March 31, 2018 | Carrying Amount As at March 31, 2017 |
| Property plant and equipment | | | | | | | | | | | |
| Data processing equipments | 1,526,473 | 580,649 | 4,838 | - | 2,111,960 | 846,770 | 483,089 | 7,122 | 1,336,981 | 774,976 | 679,703 |
| Office equipments | 2,796,000 | - | 8,862 | - | 2,804,862 | 907,932 | 551,798 | 7,795 | 1,467,525 | 1,337,337 | 1,888,068 |
| Leasehold improvements | 12,350,626 | - | 39,144 | - | 12,389,770 | 7,636,471 | 4,305,907 | 72,568 | 12,014,946 | 374,824 | 4,714,155 |
| Furniture and fixtures | 200,131 | - | 624 | - | 200,755 | 39,526 | 20,110 | (8,087) | 51,550 | 149,206 | 160,605 |
| Subtotal | 16,873,230 | 580,649 | 53,468 | - | 17,507,347 | 9,430,699 | 5,360,905 | 79,399 | 14,871,002 | 2,636,343 | 7,442,531 |
| Capital work-in-progress | - | - | - | - | - | - | - | - | - | - | - |
| Total | 16,873,230 | 580,649 | 53,468 | - | 17,507,347 | 9,430,699 | 5,360,905 | 79,399 | 14,871,002 | 2,636,343 | 7,442,531 |

| Particulars | Current year | | | | Previous year | | | | | | |
|-------------------------------------|-----------------------------|-----------|---|-----------|---------------------------|-----------------------------|---|--|---------------------------|---|---|
| | Balance as at April 1, 2016 | Additions | Cost or Deemed cost Effect of foreign currency exchange differences | Disposals | Balance at March 31, 2017 | Balance as at April 1, 2016 | Accumulated depreciation Depreciation expense | Effect of foreign currency exchange differences | Balance at March 31, 2017 | Carrying Amount As at March 31, 2017 | Carrying Amount As at March 31, 2016 |
| Property plant and equipment | | | | | | | | | | | |
| Data processing equipments | 1,580,887 | - | (54,414) | - | 1,526,473 | 433,444 | 457,096 | (43,769) | 846,770 | 679,703 | 1,147,443 |
| Office equipments | 2,860,091 | - | (64,091) | - | 2,796,000 | 354,745 | 580,508 | (27,322) | 907,932 | 1,886,068 | 2,505,346 |
| Leasehold improvements | 12,635,264 | - | (284,638) | - | 12,350,626 | 3,390,335 | 4,471,424 | (225,288) | 7,636,471 | 4,714,155 | 9,244,929 |
| Furniture and fixtures | 204,872 | - | (4,740) | - | 200,131 | 15,093 | 25,756 | (1,323) | 39,526 | 160,605 | 189,779 |
| Subtotal | 17,281,113 | - | (407,883) | - | 16,873,230 | 4,193,616 | 5,534,783 | (297,702) | 9,430,699 | 7,442,531 | 13,087,497 |
| Capital work-in-progress | - | - | - | - | - | - | - | - | - | - | - |
| Total | 17,281,113 | - | (407,883) | - | 16,873,230 | 4,193,616 | 5,534,783 | (297,702) | 9,430,699 | 7,442,531 | 13,087,497 |

SPECIAL PURPOSE FINANCIAL STATEMENTS
ITNL INTERNATIONAL PTE. LTD., SINGAPORE

Notes forming part of the Special Purpose Financial Statements for the year ended March 31, 2018

Note 4.1 Other intangible assets

| Current year Particulars | Cost or deemed cost | | | Accumulated depreciation and impairment | | | Rs. | | | |
|--|-----------------------------|-----------|---|--|------------------------------|----------------------|--|---|------------------------------|--------------------------------------|
| | Balance as at April 1, 2017 | Additions | Effect of foreign currency exchange differences | Disposals or classified as held for sale | Balance as at March 31, 2018 | Amortisation expense | Disposals or classified as held for sale | Effect of foreign currency exchange differences | Balance as at March 31, 2018 | Carrying Amount As at March 31, 2017 |
| Software / Licences acquired | 4,385,549 | - | 13,899,91 | - | 4,399,448 | 1,089,867 | - | 13,884 | 2,340,714 | 3,148,585 |
| Commercial rights acquired | - | - | - | - | - | - | - | - | - | - |
| Others | - | - | - | - | - | - | - | - | - | - |
| Subtotal (a) | 4,385,549 | - | 13,900 | - | 4,399,448 | 1,089,867 | - | 13,884 | 2,340,714 | 3,148,585 |
| Rights under service concession arrangements (b) | - | - | - | - | - | - | - | - | - | - |
| Intangible assets under development (c) | - | - | - | - | - | - | - | - | - | - |
| Total (a+b+c) | 4,385,549 | - | 13,900 | - | 4,399,448 | 1,089,867 | - | 13,884 | 2,340,714 | 3,148,585 |

| Previous year Particulars | Cost or deemed cost | | | Accumulated depreciation and impairment | | | Rs. | | | |
|--|-----------------------------|--------------------------------------|---|--|-----------------------------|----------------------|--|---|------------------------------|--------------------------------------|
| | Balance as at April 1, 2016 | Additions from separate acquisitions | Effect of foreign currency exchange differences | Disposals or classified as held for sale | Balance as at April 1, 2016 | Amortisation expense | Disposals or classified as held for sale | Effect of foreign currency exchange differences | Balance as at March 31, 2017 | Carrying Amount As at March 31, 2016 |
| Software / Licences acquired | 1,097,001 | 3,313,600 | (25,052) | - | 4,385,549 | 1,134,121 | - | (41,006) | 1,236,963 | 953,153 |
| Commercial rights acquired | - | - | - | - | - | - | - | - | - | - |
| Others | - | - | - | - | - | - | - | - | - | - |
| Subtotal (a) | 1,097,001 | 3,313,600 | (25,052) | - | 4,385,549 | 1,134,121 | - | (41,006) | 1,236,963 | 953,153 |
| Rights under service concession arrangements (b) | - | - | - | - | - | - | - | - | - | - |
| Intangible assets under development (c) | - | - | - | - | - | - | - | - | - | - |
| Total (a+b+c) | 1,097,001 | 3,313,600 | (25,052) | - | 4,385,549 | 1,134,121 | - | (41,006) | 1,236,963 | 953,153 |

SPECIAL PURPOSE FINANCIAL STATEMENTS
ITNL INTERNATIONAL PTE. LTD., SINGAPORE

Notes forming part of the Special Purpose Financial Statements for the year ended March 31, 2018

Note 5. Investment in subsidiaries

| Particulars | As at March 31, 2018 | | As at March 31, 2017 | |
|---|----------------------|---------------|----------------------|------------------|
| | % Holding | Amount | Qty | Amount |
| Unquoted Investments (all fully paid) | | | | |
| Investments in Equity Instruments | | | | |
| Elsamex S.A | 100% | 5,263,294,617 | 100% | 5,246,665,790.51 |
| ITNL Africa Projects Limited | 99.42% | 178,871,275 | 99.42% | 178,306,150 |
| ITNL Intenational DMCC | 100% | 619,491,049 | 100% | 564,561,120 |
| Sharjah General Services Co. LLC | 49% | 3,298,408 | 49% | 3,287,987 |
| I IPL USA LLC | 100% | 949,643,860 | 100% | 389,031,600 |
| ITNL Infrastructure Developer LLC | 49% | 62,829,908 | 49% | 2,595,663 |
| Elsamex Vietnam Joint Stock Company | 65% | 42,278,665 | 65% | 42,145,090 |
| TOTAL AGGREGATE UNQUOTED INVESTMENTS (A) | | 7,119,707,782 | | 6,426,593,401 |
| Less : Aggregate amount of impairment in value of investments in subsidiaries (B) | | 178,871,275 | | - |
| TOTAL INVESTMENTS CARRYING VALUE (A) - (B) | - | 6,940,836,507 | - | 6,426,593,401 |

5.4. Investments in joint ventures

| Particulars | As at March 31, 2018 | | As at March 31, 2017 | |
|---|----------------------|----------------|----------------------|----------------|
| | % Holding | Amount | % Holding | Amount |
| Unquoted Investments (all fully paid) | | | | |
| Investments in Equity Instruments | | | | |
| Chongqing Yuhe Expressway Co. Ltd. | 49% | 10,931,555,101 | 49% | 10,897,018,001 |
| TOTAL AGGREGATE UNQUOTED INVESTMENTS (A) | | 10,931,555,101 | | 10,897,018,001 |
| Less : Aggregate amount of impairment in value of investments in joint ventures (B) | | - | | - |
| TOTAL INVESTMENTS CARRYING VALUE (A) - (B) | | 10,931,555,101 | | 10,897,018,001 |

5.5 Break-up of other investments

| Particulars | As at March 31, 2018 | | As at March 31, 2017 | |
|---|----------------------|--------|----------------------|-----------|
| | Qty | Amount | Qty | Amount |
| Unquoted Investments (all fully paid) | | | | |
| Investments in Equity Instruments | | | | |
| Airport Holding Australasia Pte. Ltd. (100,000 Equity shares of Face Value USD 1/- each) | | | 100,000 | 4,877,139 |
| TOTAL AGGREGATE UNQUOTED INVESTMENTS (A) | | | | 4,877,139 |
| Less : Aggregate amount of impairment in value of investments in other investments (B) | | | | 4,877,139 |
| TOTAL INVESTMENTS CARRYING VALUE (A) - (B) | | - | | - |

(a) The Company made an investment in Dubai, U.A.E in the earlier period and formed a 100% wholly owned subsidiary called ITNL International DMCC. The subsidiary has been formed to look for business opportunities in Surface Transportation Sector in Middle East Asia.

(b) In prior years, the Company made an investment in Nigeria, Africa and formed a 99.42% owned subsidiary called ITNL Africa Projects Limited. The subsidiary has been formed to look for business opportunities in Surface Transportation Sector in Africa. Company has planned to provide 100% for Impairment Loss in the current year 2017-18

(c) The Company made an investment in USA and formed a 100% subsidiary called I IPL USA LLC. The subsidiary has been formed to look for business opportunities in Surface Transportation Sector in USA.

(d) In prior years, the Company made an investment in UAE and incorporated an entity with 49% interest called Sharjah General Service Company LLC ("SGSC"). The subsidiary has been formed to look for business opportunities in Surface Transportation Sector in Middle East. As per the shareholders agreement, the Company shares 70% of the losses incurred by SGSC and remaining loss will be borne by other shareholders. The Company also controls the Board of Directors of SGSC and accordingly it is considered as a "Subsidiary".

(e) The Company made an investment in Dubai, U.A.E in the current period and formed a 49% subsidiary called ITNL Infrastructure Developer LLC ("IIDL"). The subsidiary has been formed to look for business opportunities in PPP infrastructure business in the UAE and the Middle-east. The Company also controls the Board of Directors of IIDL and accordingly it is considered as a "Subsidiary".

(f) The Company made an investment in Vietnam and formed a 65% subsidiary called Elsamex Vietnam Joint Stock Company.

5.5 Category-wise other investments – as per Ind AS 109 classification

| Particulars | Rs. | |
|--|-------------------------|-------------------------|
| | As at March 31, 2018 | As at March 31, 2017 |
| Financial assets carried at fair value through profit or loss (FVTPL) | | |
| Held for trading non-derivative financial assets | - | 4,877,139 |
| | - | 4,877,139 |
| Financial assets carried at amortised cost | - | - |
| | - | - |
| Financial Assets measured at FVTOCI (Debt instruments and equity investments) | | |
| Equity instruments | | |
| | - | - |

SPECIAL PURPOSE FINANCIAL STATEMENTS
ITNL INTERNATIONAL PTE. LTD., SINGAPORE

Notes forming part of the Special Purpose Financial Statements for the year ended March 31, 2018

Note 6. Loans

Rs.

| Particulars | As at March 31, 2018 | | As at March 31, 2017 | |
|---|----------------------|----------------------|----------------------|----------------------|
| | Non Current | Current | Non Current | Current |
| a) Loans to related parties | | | | |
| -Secured, considered good | | | | |
| -Unsecured, considered good | | | | |
| - ITNL International DMCC | | 292,695,780 | 54,495,924 | 382,918,918 |
| - ITNL Offshore Three Pte Ltd | | 118,906,491 | | 32,937,528 |
| - Elsamex S.A. | | 461,087,673 | | 26,816,726 |
| - Sharjah General Services Co. LLC | 61,259,934 | - | | 59,093,481 |
| - ITNL Infrastructure Developer LLC | | 171,380,895 | 18,413,140 | 99,307,181 |
| - Elsamex Vietnam Joint Stock Company | | 37,665,037 | | 38,260,592 |
| - ITNL Offshore Two Pte Ltd | | 490,637,679 | | 455,639,015 |
| - Elsamex-ITNL JVCA | | 118,011,982 | | 13,245,164 |
| - IIPL USA | | 21,475,481 | | |
| -Doubtful | | | | - |
| Less : Allowance for bad and doubtful loans | | - | | - |
| Less : Allowance for expected credit loss | | (1,561,002) | | (1,556,070) |
| Total | 61,259,934 | 1,710,300,016 | 72,909,064 | 1,106,662,535 |

These financial assets are carried at amortised cost.

Note 7. Other financial assets (Unsecured, considered good unless otherwise mentioned)

Rs.

| Particulars | As at March 31, 2018 | | As at March 31, 2017 | |
|---|----------------------|--------------------|----------------------|-------------------|
| | Non Current | Current | Non Current | Current |
| Security Deposits - Others | 3,769,413 | 464,008 | 3,685,938 | 1,668,630 |
| Advance towards investments | - | - | | - |
| Advance recoverable- Related party (Refer note no 23) | - | 642,246,201 | | 9,250,075 |
| Advance recoverable - Others | | 110,258,107 | | 386,452 |
| Total | 3,769,413 | 752,968,316 | 3,685,938 | 11,305,157 |

Note 8. Cash and cash equivalents

Rs.

| Particulars | As at March 31, 2018 | As at March 31, 2017 |
|--|----------------------|----------------------|
| | Non Current | Current |
| Balances with Banks | | |
| In current accounts | 93,455,545 | 296,459,061 |
| In deposit accounts | | |
| Cash on hand | 146,034 | 56,689 |
| Others | | |
| Cash and cash equivalents | 93,601,579 | 296,515,750 |
| Unpaid dividend accounts | | |
| Balances held as margin money or as security against bor | 65,404,328 | 216,556,169 |
| Other bank balances | 65,404,328 | 216,556,169 |

Note 9. Other assets - Current

Rs.

| Particulars | As at March 31, 2018 | | As at March 31, 2017 | |
|---|----------------------|--------------------|----------------------|------------------|
| | Non Current | Current | Non Current | Current |
| Prepaid expenses | | 199,691,322 | | 3,381,830 |
| Unamortised borrowing cost | | - | | - |
| Indirect tax balances / Receivable credit | | 2,653,810 | | 469,656 |
| Total | | 202,345,132 | | 3,851,486 |

SPECIAL PURPOSE FINANCIAL STATEMENTS
ITNL INTERNATIONAL PTE. LTD., SINGAPORE

Notes forming part of the Special Purpose Financial Statements for the year ended March 31, 2018

Note 10. Equity

Equity Share Capital

| Particulars | As at March 31, 2018 | | As at March 31, 2017 | |
|--|----------------------|----------------------|----------------------|----------------------|
| | No. of shares | Rs. | No. of shares | Rs. |
| Equity share capital (refer foot note no. i) | 126,632,481 | 7,584,886,471 | 126,632,481 | 7,584,886,471 |
| Total | 126,632,481 | 7,584,886,471 | 126,632,481 | 7,584,886,471 |

| Particulars | As at March 31, 2018 | | As at March 31, 2017 | |
|---|----------------------|----------------|----------------------|----------------|
| | No. of shares | Rs. | No. of shares | Rs. |
| Authorised Share capital : | | | | |
| Equity Shares of USD 1/- each | Not Applicable | Not Applicable | Not Applicable | Not Applicable |
| Issued and subscribed capital comprises: | | | | |
| Equity Shares of USD 1/- each fully paid | 126,632,481 | 7,584,886,471 | 126,632,481 | 7,584,886,471 |
| | 126,632,481 | 7,584,886,471 | 126,632,481 | 7,584,886,471 |

10.1 Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year :

| Particulars | As at March 31, 2018 | | As at March 31, 2017 | |
|---|----------------------|---------------|----------------------|---------------|
| | No. of Shares | Rs. | No. of Shares | Rs. |
| Shares outstanding at the beginning of the year | 126,632,481 | 7,584,886,471 | 66,398,625 | 3,569,721,723 |
| Shares issued during the Year | - | - | 60,233,856 | 4,015,164,748 |
| Shares outstanding at the end of the year | 126,632,481 | 7,584,886,471 | 126,632,481 | 7,584,886,471 |

Footnote :

i. Of the above, 126,632,481 shares are held by IL&FS Transportation Networks Ltd, the holding Company (As at March 31, 2016 : 66,398,625 shares, April 1, 2015 : 60,894,038 shares).

ii. Fully paid equity shares which have a par value of USD 1 carry one vote per share and carry a right to dividends as and when declared by the company.

Note 11. Other Equity (excluding non-controlling interests)

| Particulars | Rs. | |
|--|------------------------|------------------------|
| | As at March 31, 2018 | As at March 31, 2017 |
| Securities premium reserve | | |
| Balance at beginning of the year | 219,356,350 | 102,916,561 |
| Addition during the year | | 116,439,789 |
| Balance at end of the year | 219,356,350 | 219,356,350 |
| Foreign currency translation reserve (Refer footnote) | | |
| Balance at beginning of year | (76,692,884) | 80,462,051 |
| Exchange differences arising on translating the foreign operations | 16,109,178 | (157,154,935) |
| Balance at end of the year | (60,583,706) | (76,692,884) |
| Retained earnings | | |
| Balance at beginning of year | (1,888,359,869) | (2,100,086,143) |
| Profit attributable to owners of the Company | (262,268,152) | 211,726,274 |
| Balance at end of the year | (2,150,628,021) | (1,888,359,869) |
| Foreign currency monetary translation reserve | | |
| Balance at beginning of the year | 47,586,268 | 110,022,456 |
| Movement during the year (net) | (47,586,268) | (62,436,188) |
| Balance at end of the year | - | 47,586,268 |
| Total | (1,991,855,377) | (1,698,110,135) |

Footnote :

Exchange differences relating to the translation of the results and net assets of the Company's foreign operations from their functional currencies to the Company's presentation currency (i.e. Rs.) are recognised directly in other comprehensive income and accumulated in the foreign currency translation reserve.

SPECIAL PURPOSE FINANCIAL STATEMENTS
ITNL INTERNATIONAL PTE. LTD., SINGAPORE

Notes forming part of the Special Purpose Financial Statements for the year ended March 31, 2018

Note 12. Borrowings

| Particulars | As at March 31, 2018 | | | As at March 31, 2017 | | |
|--|----------------------|-----------------------|------------|----------------------|--------------------|----------------------|
| | Long-term | Current portion | Short-term | Long-term | Current portion | Short-term |
| Unsecured – at amortised cost | | | | | | |
| (i) Bonds | - | | | - | | |
| - from other parties | | | | | | |
| (ii) Term loans | | | | | | |
| - from banks | | 6,504,410,000 | | | | |
| Loans from related parties (see note no 23(b)) | - | | | - | | |
| - ITNL Offshore Pte Limited | | 6,491,401,180 | | | | 5,770,635,400 |
| - IL&FS Transportation Networks Limited | | 81,305,125 | | | 246,386,680 | |
| - IL&FS Maritime Offshore Pte Ltd | | - | | | 190,645,714 | |
| Total Non-current borrowings | - | 13,077,116,305 | | - | 437,032,394 | 5,770,635,400 |

Note 13. Other financial liabilities

| Particulars | As at March 31, 2018 | | As at March 31, 2017 | |
|--|----------------------|----------------------|----------------------|----------------------|
| | Non Current | Current | Non Current | Current |
| (a) Current maturities of long-term debt - Unsecured | | | | |
| Bonds / debentures | | | | 5,392,524,613 |
| Loans from related parties (see note no 23) | | | | |
| (b) Others :- | | | | |
| Interest accrued | | | | |
| From Others | | 72,132,754 | | 87,921,531 |
| From related parties (see note no 23) | | 1,911,824,405 | | 1,448,115,678 |
| Total | | 1,983,957,159 | | 6,928,561,822 |

Note 14. Provisions

| Particulars | As at March 31, 2018 | | As at March 31, 2017 | |
|------------------------------|----------------------|------------------|----------------------|------------------|
| | Non Current | Current | Non Current | Current |
| Provision for Employee Bonus | | 3,033,888 | | 2,780,244 |
| Total | | 3,033,888 | | 2,780,244 |

Note 15. Other liabilities

Rs.

| Particulars | As at March 31, 2018 | | As at March 31, 2017 | |
|----------------|----------------------|------------------|----------------------|----------------|
| | Non Current | Current | Non Current | Current |
| Statutory dues | | 3,879,356 | | 639,257 |
| Total | | 3,879,356 | | 639,257 |

Amounts repayable to related parties of the Company. Interest of 6.25% to 7% per annum is charged on the outstanding loan balances (as at March 31, 2016: Nil per annum; as at April 1, 2015: Nil per annum).

Note 16. Trade payables - Current

Rs.

| Particulars | As at March 31, 2018 | | As at March 31, 2017 | |
|---|----------------------|--------------------|----------------------|-------------------|
| | Non Current | Current | Non Current | Current |
| Trade payables to related party (Refer note no 23) | | 93,045,126 | | 6,315,704 |
| to others | | 12,672,473 | | 12,947,461 |
| Total | | 105,717,599 | | 19,263,165 |

The above payable is for services taken/expense incurred on our behalf by group companies and others and the same payable on immediate terms basis. The Company has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.

SPECIAL PURPOSE FINANCIAL STATEMENTS
ITNL INTERNATIONAL PTE. LTD., SINGAPORE

Notes forming part of the Special Purpose Financial Statements for the year ended March 31, 2018

Note 17. Revenue from operations

| Particulars | Rs. | |
|--------------------------------------|----------------------------------|----------------------------------|
| | For year ended March 31, 2018 | For Year ended March 31, 2017 |
| Advisory and project management fees | - | 18,559,926 |
| Total | - | 18,559,926 |

Note 18. Other Income

| Particulars | Rs. | |
|--|----------------------------------|----------------------------------|
| | For year ended March 31, 2018 | For Year ended March 31, 2017 |
| a) Interest Income | | |
| Interest income earned on financial assets | 79,177,264 | 37,258,983 |
| Bank deposits | 672,059 | 351,325 |
| Total (a) | 79,849,323 | 37,610,308 |
| b) Dividend Income | 1,086,798,425 | 943,938,078 |
| Total (b) | 1,086,798,425 | 943,938,078 |
| c) Other Non-Operating Income (Net of expenses directly attributable to such income) | | |
| GST refund received | - | - |
| Other non-operating income | 5,816,584 | 168,079 |
| Total (c) | 5,816,584 | 168,079 |
| d) Other gains and losses | | |
| Exchange rate fluctuation gain (net) | - | 440,609,692 |
| Total (d) | - | 440,609,692 |
| Total (a+b+c+d) | 1,172,464,332 | 1,422,326,157 |

Note 19. Employee benefits expense

| Particulars | Rs. | |
|---|----------------------------------|----------------------------------|
| | For year ended March 31, 2018 | For Year ended March 31, 2017 |
| Salaries and Wages | 42,036,740 | 54,630,726 |
| Contribution to provident and other funds | | |
| Staff Welfare Expenses | 5,518,912 | 5,123,005 |
| Deputation cost | | |
| Total | 47,555,652 | 59,753,731 |

Note 20. Finance costs

| Particulars | Rs. | |
|---|----------------------------------|----------------------------------|
| | For year ended March 31, 2018 | For Year ended March 31, 2017 |
| (a) Interest costs :- | | |
| Interest on loans from related parties (refer note no 23) | 613,777,171 | 484,952,454 |
| Interest on loans from Bank | 150,627,604 | |
| Interest on bonds | 131,575,989 | 468,166,995 |
| Total (a) | 895,980,764 | 953,119,449 |
| (b) Other borrowing costs | | |
| Guarantee commission | 36,068,235 | - |
| Finance charges | 106,116,430 | 2,932,658 |
| Upfront fees on performance guarantee | 10,507,337 | 37,298,077 |
| Total (b) | 152,692,002 | 40,230,735 |
| Total (a+b) | 1,048,672,766 | 993,350,184 |

Foot note :

Finance costs incurred by the group on qualifying assets are capitalised and accordingly the finance cost reported is net of such capitalization

| Particulars | Rs. | |
|---------------------|----------------------------------|----------------------------------|
| | For year ended March 31, 2018 | For Year ended March 31, 2017 |
| Gross finance costs | 1,048,672,766 | 993,350,184 |
| Less : Capitalised | - | - |
| Finance costs (net) | 1,048,672,766 | 993,350,184 |

Note 21. Other expenses

| Particulars | Rs. | |
|--|----------------------------------|----------------------------------|
| | For year ended March 31, 2018 | For Year ended March 31, 2017 |
| Rent expense | 12,925,637 | 14,653,995 |
| Travelling and conveyance | 23,860,829 | 24,167,553 |
| Legal and consultation fees | 29,255,755 | 50,016,705 |
| Rates and Taxes | - | 8,607,611 |
| Communication expenses | 2,361,177 | 4,113,028 |
| Insurance | 2,772,785 | 3,535,915 |
| Printing and Stationary | 347,977 | 336,509 |
| Electricity Charges | 130,847 | 116,116 |
| Exchange rate fluctuation loss (net) | 18,624,724 | - |
| Directors Fees | 1,028,309 | 926,826 |
| Bank charges | 2,077,237 | 2,527,337 |
| Office Maintenance | 734,141 | 1,648,404 |
| Business promotion expenses | 1,060,897 | 2,237,210 |
| Payment to auditors | 1,991,655 | 1,488,332 |
| Provision for Diminution of Investment | 177,250,887 | - |
| Miscellaneous expenses | 3,290,039 | 5,155,416 |
| Total | 277,712,896 | 119,530,957 |

| Particulars | Rs. | |
|----------------------------------|----------------------------------|----------------------------------|
| | For year ended March 31, 2018 | For Year ended March 31, 2017 |
| a) For audit | 1,482,462 | 1,140,228 |
| b) For taxation matters | 509,193 | 328,653 |
| c) For company law matters | - | - |
| d) For other services | - | - |
| c) For reimbursement of expenses | - | 19,451 |
| Total | 1,991,655 | 1,488,331 |

Note 22. Impairment losses on financial assets and reversal of impairment on financial assets

| Particulars | Rs. | |
|---|----------------------------------|----------------------------------|
| | For year ended March 31, 2018 | For Year ended March 31, 2017 |
| Impairment loss allowance on trade receivables | - | - |
| Impairment loss allowance on other financial assets | - | 1,609,805.00 |
| Impairment loss allowance on debt instruments at FVTOCI | - | - |
| Total | - | 1,609,805.00 |
| Reversal of impairment losses on trade receivables | - | - |

Note 23. Income taxes

Income tax recognised in profit or loss

| Particulars | Rs. | |
|--|----------------------------------|----------------------------------|
| | For year ended March 31, 2018 | For Year ended March 31, 2017 |
| Current tax | | |
| In respect of the current year | 54,339,918 | 48,246,229 |
| | 54,339,918 | 48,246,229 |
| Deferred tax | | |
| In respect of the current year | - | - |
| | - | - |
| MAT credit entitlement | | |
| | - | - |
| | - | - |
| Total income tax expense recognised in the current year | 54,339,918 | 48,246,229 |

SPECIAL PURPOSE FINANCIAL STATEMENTS
ITNL INTERNATIONAL PTE. LTD., SINGAPORE

Notes forming part of the Special Purpose Financial Statements for the year ended March 31, 2018

Note 22. Earnings per share

| Particulars | For year ended March 31, 2018 |
|-----------------------------------|--|
| From Continuing operations | Rs. per share |
| Basic earnings per share | (2.07) |
| Diluted earnings per share | (2.07) |

22.1 Basic Earnings per share

The earnings and weighted average number of equity shares used in the calculation of basic earnings per share are as follows.

| Particulars | For year ended March 31, 2018 |
|---|--|
| Profit for the period attributable to owners of the Company (A) | (262,268,152) |
| Weighted average number of equity shares for the purposes of basic earnings per share (B) | 126,632,481 |
| Basic Earnings per share (A/B) | (2.07) |

22.2 Diluted earnings per share

The earnings used in the calculation of diluted earnings per share are as follows.

The weighted average number of equity shares for the purpose of diluted earnings per share reconciles to the weighted average number of equity shares used in the calculation of basic earnings per share as follows:

| Particulars | For year ended March 31, 2018 |
|---|--|
| Earnings used in the calculation of basic earnings per share | (262,268,152) |
| Earnings used in the calculation of diluted earnings per share (A) | (262,268,152) |
| Weighted average number of equity shares used in the calculation of basic earnings per share | 126,632,481 |
| Weighted average number of equity shares used in the calculation of diluted earnings per share (B) | 126,632,481 |
| Diluted earnings per share (A/B) | (2.07) |

**SPECIAL PURPOSE FINANCIAL STATEMENTS
ITNL INTERNATIONAL PTE. LTD., SINGAPORE**

Notes forming part of the Special Purpose Financial Statements for the year ended March 31, 2018

Note 23. Related Party Disclosures

Current Year

a Name of related parties and description of relationship

Rs.

| Nature of Relationship | Name of Entity | Abbreviation used |
|--|---|---------------------|
| Ultimate Holding Company | Infrastructure Leasing & Financial Services Limited | IL&FS |
| Immediate Holding Company | IL&FS Transportation Networks Limited | ITNL |
| Subsidiaries - Direct | ITNL International DMCC | IIDMCC |
| | Sharjah General Services Co. LLC | SGSC |
| | ITNL Africa Projects Ltd | IAPL |
| | I IPL USA LLC | I IPL US |
| | Elsamex SA (since October 21, 2016) | ESA |
| | Elsamex ITNL JVCA | Elsamex-ITNL JVCA |
| | Elsamex Vietnam Joint Stock Company | Elsamex Vietnam JSC |
| | ITNL Infrastructure Developer LLC | IIDL |
| Fellow Subsidiaries (Only with whom there have been transaction during the period/ there was balance outstanding at the year end) | ITNL Offshore Pte. Ltd. | IOPL |
| | ITNL Offshore Two Pte. Ltd. | IO2PL |
| | ITNL Offshore Three Pte. Ltd. | IO3PL |
| | Elsamex Maintenance Services Ltd. | EMSL |
| | ILFS Maritime Offshore Pte Ltd. | IMOPL |
| | ILFS Financial Services Ltd. | IFSL |
| | ILFS Global Financial Services ME Ltd. | IGFSML |
| | IL&FS Global Financial Services (UK) Limited | IGFSL |
| | IL&FS Global Financial Services (ME) Limited | IGFSL(ME) |
| | IL&FS Global Financial Services (HK) Limited | IGFSL(HK) |
| Associates - Direct | Elsamex SA (upto October 20, 2016) | ESA |
| Jointly Controlled Entities - Direct | Chongqing Yuhe Expressway Co. Ltd. | CYE |
| Key Management Personnel ("KMP") | K Ramchand Director and his relatives | |
| | Mukund Sapre and his relatives | |

b Transactions / Balances with related parties as mentioned (a) above

Rs.

| Account head | Name of Related Party | |
|---|-----------------------|---------------|
| Balances: | | |
| Short term borrowing | IOPL | 6,491,401,180 |
| Interest payable but not due on borrowings- Current | IOPL | 1,717,571,265 |
| Short term borrowing | ITNL | 81,305,125 |
| Interest payable but not due on borrowings- Current | ITNL | 794,123 |
| Interest payable and due on borrowings- Current | IIPUSA | 867,682 |
| Loans given - Non Current | SGSC | 55,214,085 |
| Interest accrued on Loans given - Current | SGSC | 6,045,849 |
| Loans given - Current | IIDMCC | 252,449,264 |
| Interest accrued on Loans given - Current | IIDMCC | 40,246,516 |
| Loans given - Current | ESA | 430,591,942 |
| Interest accrued on Loans given - Current | ESA | 30,495,731 |
| Loans given - Current | IIDL | 154,940,607 |
| Interest accrued on Loans given - Current | IIDL | 16,440,288 |
| Loans given - Current | IO3PL | 111,881,852 |
| Interest accrued on Loans given - Current | IO3PL | 7,024,639 |
| Loans given - Current | Elsamex Vietnam JSC | 37,075,137 |
| Interest accrued on Loans given - Current | Elsamex Vietnam JSC | 589,900 |
| Loans given - Current | IO2PL | 452,913,987 |
| Interest accrued on Loans given - Current | IO2PL | 37,723,692 |
| Loans given - Current | Elsamex-ITNL JVCA | 114,269,865 |
| Interest accrued on Loans given - Current | Elsamex-ITNL JVCA | 3,742,117 |
| Loans given - Current | IIPUSA | 21,139,333 |
| Interest accrued on Loans given - Current | IIPUSA | 336,148 |
| Advances recoverable | ITNL | 1,698,735 |
| Advances recoverable | IMOPL | 2,883,470 |
| Advances recoverable | IIDMCC | 4,259,128 |
| Advances recoverable | IO3PL | 2,614,041 |
| Advances recoverable | ESA | 1,261,144 |
| Advances recoverable | IAPL | 798,742 |
| Advances recoverable | IIPUSA | 327,678 |
| Trade Payables | IFSL | 546,328 |
| Trade Payables | IGFSL(ME) | 60,230,837 |
| Trade Payables | IGFSL | 31,657,998 |
| Trade Payables | IFSL (HK) | 198,411 |
| Trade Payables | CYE | 411,552 |
| Prepaid expenses | IGFSL(ME) | 60,230,837 |
| Prepaid expenses | IGFSL | 29,563,633 |
| Prepaid expenses | ITNL | 25,393,929 |

| Transactions | Name of Related Party | |
|---|-----------------------|-------------|
| Interest Costs | IOPL | 459,788,543 |
| Interest Costs | ITNL | 144,915,832 |
| Interest Costs | IMOPL | 9,072,796 |
| Guarantee Cost | ITNL | 36,068,235 |
| Interest income on Loans (Other income) | IIDMCC | 27,846,677 |
| Interest income on Loans (Other income) | SGSC | 1,953,675 |
| Interest income on Loans (Other income) | IO3PL | 4,282,252 |
| Interest income on Loans (Other income) | IIDL | 9,526,510 |
| Interest income on Loans (Other income) | Elsamex Vietnam JSC | 1,089,969 |
| Interest income on Loans (Other income) | IO2PL | 27,283,779 |
| Interest income on Loans (Other income) | ESA | 3,443,394 |
| Interest income on Loans (Other income) | IIPUSA | 331,819 |
| Interest income on Loans (Other income) | Elsamex-ITNL JVCA | 3,419,188 |

* Reimbursement of expenses is not included above

SPECIAL PURPOSE INTERIM FINANCIAL STATEMENTS
SPECIAL PURPOSE FINANCIAL STATEMENTS
ITNL INTERNATIONAL PTE. LTD., SINGAPORE

Related Party Disclosure

Previous Year

c Name of related parties and description of relationship

| | | Rs. |
|--|---|------------------------------------|
| Nature of Relationship | Name of Entity | Abbreviation used |
| Ultimate Holding Company | Infrastructure Leasing & Financial Services Limited | IL&FS |
| Immediate Holding Company | IL&FS Transportation Networks Limited | ITNL |
| Subsidiaries - Direct | ITNL International DMCC | IIDMCC |
| | Sharjah General Services Co. LLC | SGSC |
| | ITNL Africa Projects Ltd | IAPL |
| | IPL USA LLC | IPL US |
| | Elsamex SA (since October 21, 2016) | ESA |
| | Elsamex Vietnam Joint Stock Company | Elsamex Vietnam JSC |
| Fellow Subsidiaries (Only with whom there have been transaction during the period/ there was balance outstanding at the year end) | ITNL Infrastructure Developer LLC | IIDL |
| | ITNL Offshore Pte. Ltd. | IOPL |
| | ITNL Offshore Two Pte. Ltd. | IO2PL |
| | ITNL Offshore Three Pte. Ltd. | IO3PL |
| | Elsamex Maintenance Services Ltd. | EMSL |
| | ILFS Maritime Offshore Pte Ltd. | IMOPL |
| | Global Business Services JLT | GBSJ |
| | ILFS Financial Services Ltd. | IFSL |
| | ILFS Financial Services (Mumbai) Ltd. | IFSL (Mumbai) |
| | ILFS Global Financial Services ME Ltd. | IGFSML |
| | IL&FS Global Financial Services (UK) Limited | IGFSL |
| | IL&FS Global Financial Services (HK) Limited | IGFSL(HK) |
| | Associates - Direct | Elsamex SA (upto October 20, 2016) |
| Jointly Controlled Entities - Direct | Chongqing Yuhe Expressway Co. Ltd. | CYE |
| Key Management Personnel ("KMP") | K Ramchand Director and his relatives | |
| | Mukund Sapre and his relatives | |

d Transactions / Balances with related parties as mentioned (a) above

Rs.

| Account head | Name of Related Party | As at March 31, 2017 |
|---|-----------------------|----------------------|
| Balances: | | |
| Current Maturities of Long term borrowing | IOPL | 5,770,635,400 |
| Interest payable but not due on borrowings- Current | IOPL | 1,441,601,617 |
| Short term borrowing | ITNL | 246,386,680 |
| Interest payable but not due on borrowings- Current | ITNL | 2,757,514 |
| Short term borrowing | IMOPL | 190,645,714 |
| Interest payable but not due on borrowings- Current | IMOPL | 2,891,477 |
| Interest payable and due on borrowings- Current | IIPLUSA | 864,940 |
| Loans given - Current | SGSC | 55,039,642 |
| Interest accrued on Loans given - Current | SGSC | 4,053,839 |
| Loans given - Non Current | IIDMCC | 52,982,332 |
| Interest accrued on Loans given - Non Current | IIDMCC | 1,513,592 |
| Loans given - Current | IIDMCC | 372,393,125 |
| Interest accrued on Loans given - Current | IIDMCC | 10,525,793 |
| Interest accrued on Loans given - Current | ESA | 26,816,726 |
| Loans given - Non Current | IIDL | 17,659,975 |
| Interest accrued on Loans given - Non Current | IIDL | 753,165 |
| Loans given - Current | IIDL | 92,878,823 |
| Interest accrued on Loans given - Current | IIDL | 6,428,358 |
| Loans given - Current | IO3PL | 30,765,947 |
| Interest accrued on Loans given - Current | IO3PL | 2,171,800 |
| Loans given - Current | Elsamex Vietnam JSC | 37,606,388 |
| Interest accrued on Loans given - Current | Elsamex Vietnam JSC | 654,204 |
| Loans given - Current | IO2PL | 445,586,892 |
| Interest accrued on Loans given - Current | IO2PL | 10,052,123 |
| Loans given - Current | Elsamex-ITNL JVCA | 12,967,720 |
| Interest accrued on Loans given - Current | Elsamex ITNL JVCA | 277,444 |
| Advances recoverable | IO2PL | 30,739 |
| Advances recoverable | IIDMCC | 4,245,672 |
| Advances recoverable | IO3PL | 1,874,385 |
| Advances recoverable | ESA | 1,257,160 |
| Advances recoverable | IAPL | 536,864 |
| Advances recoverable | IIPLUSA | 326,643 |
| Advances recoverable | IOPL | 978,612 |
| Trade Payables | IGFSL | 825,849 |
| Trade Payables | IFSL | 318,293 |
| Trade Payables | ITNL | 5,171,562 |

Rs.

| Transactions | Name of Related Party | For the year ended March 31, 2017 |
|---|-----------------------|-----------------------------------|
| Advisory and project management fees | CYE | 18,885,024 |
| Interest income on Loans (Other income) | II DMCC | 3,293,783 |
| Interest income on Loans (Other income) | SGSC | 913,278 |
| Interest income on Loans (Other income) | IO3PL | 625,695 |
| Interest income on Loans (Other income) | IIDL | 2,799,398 |
| Interest income on Loans (Other income) | Elsamex SA | 6,405,325 |

* Reimbursement of expenses is not included above

SPECIAL PURPOSE FINANCIAL STATEMENTS

ITNL INTERNATIONAL PTE. LTD., SINGAPORE

Notes forming part of the Financial Statements for the year ended March 31, 2018

Note 24 Contingent liabilities :

| | | | | Equivalent ₹ | |
|-------|---------------|-------------|----------------------|----------------------|--|
| Sr No | Name of party | Description | As at March 31, 2018 | As at March 31, 2017 | |
| 1 | | | Nil | Nil | |

Note 25: Leases

The Company has entered into operating lease arrangements for certain facilities and office premises. The leases are for a period from 16.05.15 to 15.05.18 for 3 years and may be renewed for a further period of 3 years based on mutual agreement of the parties.

Company has renewed the above agreement before Balance Sheet signing date 04.05.2018, extending lease period for 3 years from 16.05.2018 to 15.05.2021 and agreed monthly payment is SGD 18,826.50

25.1 Payments recognised as an expense

| | | | Equivalent ₹ | |
|------------------------|-----------------------------------|-----------------------------------|--------------|--|
| Particulars | For the year ended March 31, 2018 | For the year ended March 31, 2017 | | |
| Minimum lease payments | 1,351,938 | 11,441,695 | | |
| Total | 1,351,938 | 11,441,695 | | |

25.2 Non-cancellable operating lease commitments

| | | | Equivalent ₹ | |
|--|----------------------|----------------------|--------------|--|
| Particulars | As at March 31, 2018 | As at March 31, 2017 | | |
| Not later than 1 year | 6,684,566 | 10,929,505 | | |
| Later than 1 year and not later than 5 years | 90,883,979 | 1,366,188 | | |
| Later than 5 years | - | - | | |
| Total | 97,568,544 | 12,295,693 | | |

**SPECIAL PURPOSE FINANCIAL STATEMENTS
ITNL INTERNATIONAL PTE. LTD., SINGAPORE**

Notes forming part of the Special Purpose Financial Statements for the year ended March 31, 2018

Note 26: Segment Information

As per Ind AS 108, Segment reporting is applicable to the General Purpose financial statements. These Special Purpose Financial Statements have been prepared for limited and specific purpose to be included into the Consolidated Financial Statements of IL&FS Transportation Networks Limited and hence disclosure requirements as per Ind AS 108 under Segment Reporting is not applicable.

Approval of financial statements

The Financial statements were approved for issue by the Board of Directors on May 04,2018

In terms of our report attached.

Deloitte & Touche LLP

For and on behalf of the Board



A handwritten signature in blue ink, appearing to be 'R. J. Dahan'.

Director

A handwritten signature in blue ink, appearing to be 'R. J. Dahan'.

Director

Authorized Signatory

Place:

Date :