IIPL USA LLC

FINANCIAL STATEMENTS

2016-2017

IIPL USA LLC
Balance sheet as at March 31, 2017

Equivalent ₹

Particulars	Notes	As at March 31, 2017		As at March 31, 2016		As at April 1, 2015	
ASSETS							
Non-current Assets							
(a) Property, plant and equipment	**4**		21,848,458		-		-
(b) Intangible assets							
others	**5**	2,639,510	2,639,510	-		-	
(c) Financial assets							
Other financial assets	**7A**		1,228,083		676,595		638,426
Total Non-current Assets			**25,716,051**		**676,595**		**638,426**
Current Assets							
(a) Financial assets							
(i) Cash and cash equivalents	**8**	45,684,370		142,278,871		12,306,594	
(ii) Loans	**6**	-		11,285,074		-	
(iii) Other financial assets	**7B**	3,174,809	48,859,179	-	153,563,945	-	12,306,594
(d) Other current assets	**9**		2,162,007		2,812,430		-
			51,021,186		**156,376,375**		**12,306,594**
Total Current Assets			**51,021,186**		**156,376,375**		**12,306,594**
Total Assets			**76,737,237**		**157,052,970**		**12,945,020**
EQUITY AND LIABILITIES							
Equity							
(a) Equity share capital	**10**	381,595,300		315,225,400		62,243,000	
(b) Other Equity	**11**	(315,227,458)		(164,525,709)		(51,582,577)	
Equity attributable to owners of the Company			**66,367,842**		**150,699,691**		**10,660,423**
Total Equity			**66,367,842**		**150,699,691**		**10,660,423**
LIABILITIES							
Current liabilities							
(a) Other financial liabilities	**12**		4,258,295		1,797,111		2,284,597
(b) Provisions	**13**		4,765,505		3,916,427		-
(c) Other current liabilities	**14**		1,345,595		639,741		-
Total Current Liabilities			**10,369,395**		**6,353,279**		**2,284,597**
Total Liabilities			**10,369,395**		**6,353,279**		**2,284,597**
Total Equity and Liabilities			**76,737,237**		**157,052,970**		**12,945,020**

Notes 1 to 29 forms part of the special purpose financial statements.

For and on behalf of the Board

Sd/-

Sd/- Sd/-

IIPL USA LLC
Statement of profit and loss for the year ended March 31, 2017

Equivalent ₹

Particulars	Notes	Year ended March 31, 2017	Year ended March 31, 2016
Revenue from Operations	15	104,743,526	-
Other income	16	1,258,607	1,005,050
Total Income		**106,002,133**	**1,005,050**
Expenses			
Operating expenses	17	88,400,851	-
Employee benefits expense	18	84,279,466	56,832,913
Finance costs	19	1,678,174	-
Depreciation and amortisation expense	20	1,797,380	-
Other expenses	21	80,631,607	68,460,768
Total expenses		**256,787,478**	**125,293,681**
Profit before tax		**(150,785,345)**	**(124,288,631)**
Less: Tax expense			
Current tax		-	-
		-	-
Profit for the year from continuing operations		**(150,785,345)**	**(124,288,631)**
Profit from discontinued operations before tax		-	-
Profit for the year		**(150,785,345)**	**(124,288,631)**
Other Comprehensive Income			
(i) Items that may be reclassified to profit or loss			
(a) Exchange differences in translating the financial statements of foreign operations including the gain / loss on related hedging instrument		83,596	11,345,499
Total other comprehensive income		**83,596**	**11,345,499**
Total comprehensive income for the year		**(150,701,749)**	**(112,943,132)**
Profit for the year attributable to:			
- Owners of the Company		(150,785,345)	(124,288,631)
		(150,785,345)	(124,288,631)
Other comprehensive income for the year attributable to:			
- Owners of the Company		83,596	11,345,499
		83,596	11,345,499
Total comprehensive income for the year attributable to:			
- Owners of the Company		(150,701,749)	(112,943,132)
		(150,701,749)	(112,943,132)
Earnings per equity share (for continuing operation):	22		
(1) Basic (in Rs.)		(27.38)	(26.54)
(2) Diluted (in Rs.)		(27.38)	(26.54)
		(27.38)	(26.54)

Notes 1 to 29 forms part of the special purpose financial statements.

For and on behalf of the Board

Sd/-

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IIPL USA LLC
Statement of cash flows for the year ended March 31, 2017

Equivalent ₹

		Year ended March 31, 2017	Year ended March 31, 2016
Cash flows from operating activities			
Loss for the year		(150,785,345)	(124,288,631)
Adjustments for:			
Provision for doubtful debt		1,678,174	4,542,085
Interest income recognised in profit or loss		(1,086,215)	(321,672)
Depreciation and amortisation of non-current assets		1,797,380	-
		(148,396,006)	**(120,068,218)**
Movements in working capital:			
Increase in Current Assets and Non Current Assets		6,841,936	251,903
Increase in Non Current Liabilities and Current Liabilities		4,486,999	3,630,021
		11,328,935	**3,881,924**
Cash used in operations		**(137,067,071)**	**(116,186,295)**
Income taxes (paid)/ Refund received		-	-
Net cash used by operating activities		**(137,067,071)**	**(116,186,295)**
Cash flows from investing activities			
Purchase of fixed assets		(28,286,732)	-
Loans given		-	(17,556,690)
Interest received		1,086,215	69,789
Net cash used in investing activities		**(27,200,517)**	**(17,486,900)**
Cash flows from financing activities			
Proceeds from Issue of Shares		63,245,600	252,982,400
Net (used in)/ generated in financing activities		**63,245,600**	**252,982,400**
Net increase/ (decrease) in cash and cash equivalents		(101,021,988)	119,309,205
Cash and cash equivalents at the beginning of the year		142,278,871	12,306,594
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies		4,427,487	10,663,072
Cash and cash equivalents at the end of the year		**45,684,370**	**142,278,871**

Notes 1 to 29 forms part of the special purpose financial statements.

For and on behalf of the Board

Sd/-

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IIPL USA LLC

Notes forming part of the Special Purpose Financial Statements for the year ended March 31, 2017

Statement of changes in equity for the year ended March 31, 2017

a. Equity share capital	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
Balance as at the beginning of the year	315,225,400	62,243,000
Changes in equity share capital during the year - Share capital issued	66,369,900	252,982,400
Balance as at end of the year	381,595,300	315,225,400

March 2017 Equivalent ₹

Statement of changes in equity for the year ended March 31, 2017						
b. Other equity	**Reserves and surplus**		**Items of other comprehensive income**			
	Retained earnings	**Total**	**Other items of other comprehensive income (specify**	**Total**	**Attributable to owners of the parent**	**Total**
Balance as at April 1, 2016	(175,006,637)	(175,006,637)	10,480,928	10,480,928	(164,525,709)	(164,525,709)
Profit for the year	(150,785,345)	(150,785,345)		-	(150,785,345)	(150,785,345)
Other comprehensive income for the year		-	83,596	83,596	83,596	83,596
Total comprehensive income for the year	**(150,785,345)**	**(150,785,345)**	**83,596**	**83,596**	**(150,701,749)**	**(150,701,749)**
Balance as at March 31, 2017	**(325,791,982)**	**(325,791,982)**	**10,564,524**	**10,564,524**	**(315,227,459)**	**(315,227,459)**

March 2016 Equivalent ₹

Statement of changes in equity for the year ended March 31, 2016						
b. Other equity	**Reserves and surplus**		**Items of other comprehensive income**			
	Retained earnings	**Total**	**Other items of other comprehensive income (specify nature)**	**Total**	**Attributable to owners of the parent**	**Total**
Balance as at April 1, 2015	(50,718,006)	(50,718,006)	(864,571)	(864,571)	(51,582,577)	(51,582,577)
Profit for the year	(124,288,631)	(124,288,631)		-	(124,288,631)	(124,288,631)
Other comprehensive income for the year		-	11,345,499	11,345,499	11,345,499	11,345,499
Total comprehensive income for the year	**(124,288,631)**	**(124,288,631)**	**11,345,499**	**11,345,499**	**(112,943,132)**	**(112,943,132)**
Balance as at March 31, 2016	**(175,006,637)**	**(175,006,637)**	**10,480,928**	**10,480,928**	**(164,525,709)**	**(164,525,709)**

Notes 1 to 29 forms part of the special purpose financial statements.

For and on behalf of the Board

Sd/-

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General Information & Significant Accounting Policies

1. General information

IIPL USA LLC., was incorporated as a 100% subsidiary of ITNL International Pte Ltd., (IIPL) in USA on 13th November 2013. The Company has been formed to conduct all lawful business activities chosen by its management.

During the year ended March 31, 2017 the Company has incurred losses aggregating equivalent INR 150,520,466,(124,288,631) resulting in accumulated losses of INR (325,527,104) (175,066,637) as on March 31, 2017. In spite of these accumulated losses eroding the net worth substantially, the special purpose financial statements have been prepared on going concern basis.

2. Significant accounting policies

2.1 Statement of compliance

The financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015.

Upto the year ended March 31, 2016, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).These are Company's first Ind AS financial statements. The date of transition to Ind AS is April 1, 2015. Refer Note 2.25 for the details of first-time adoption exemptions availed by the Company.

2.2 Basis of preparation and presentation

The financial statements have been prepared on a historical cost basis, except in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 — inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 — inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 — inputs are unobservable inputs for the asset or liability.

The balance sheet presents current and non-current assets, and current and non-current liabilities, as separate classifications. For this purpose, an asset is classified as current if:

- It is expected to be realised, or is intended to be sold or consumed, in the normal operating cycle; or
- It is held primarily for the purpose of trading; or
- The asset is a cash or equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

All other assets are classified as non-current.

- The Company does not have an unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. Terms of a liability that could result in its settlement by the issue of equity instruments at the option of the counterparty does not affect this classification.

All other liabilities are classified as non-current.

2.3 Foreign currencies

In preparing the financial statements, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

Exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

For the purposes of presenting these financial statements, the assets and liabilities of the Company's foreign operations are translated into Indian Rupees using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (and attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. a disposal of the Company's entire interest in a foreign operation, a disposal involving loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in equity in respect of that operation attributable to the owners of the Company are reclassified to profit or loss. Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;

2.4 Employee benefits

2.4.1 Retirement benefit costs and termination benefits

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions. The Company has no obligation, other than the contribution payable to the provident fund, superannuation fund

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

Defined benefit costs are categorised as follows:
- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and
- net interest expense or income; and
- re-measurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in [the Company's] the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognizes any related restructuring costs.

2.4.2 Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

2.5 Taxation

2.5.1 Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities.. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

The provision for tax is taken for each consolidating entity on the basis of the standalone financial statements prepared under Ind AS by that entity and aggregated for the purpose of the financial statements.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax return with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

2.5.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets (including unused tax credits such as MAT credit and unused tax losses such as carried forward business loss and unabsorbed depreciation) are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of to recover or settle the carrying amount of its assets and liabilities.

In financial statements, deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities and the corresponding tax bases used in the computation of taxable profit of the respective companies in the Company.

2.6 Property, plant and equipment

Property, plant and equipment acquired by the Company are reported at acquisition cost, with deductions for accumulated depreciation and impairment losses, if any.

The acquisition cost includes the purchase price (excluding refundable taxes) and expenses, such as delivery and handling costs, installation, legal services and consultancy services, directly attributable to bringing the asset to the site and in working condition for its intended use.

Depreciation / Amortisation

(i) All tangible assets are depreciated on a Straight Line Depreciation Method, over the useful life of assets as prescribed under Schedule II of the Companies Act 2013 other than assets specified in para (ii) below,as included in the accounting policy of ITNL Group.

(ii)Following assets are depreciated over a useful life which is shorter than the life prescribed under Schedule II of the Companies Act 2013 based on internal technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes etc.

Asset	Useful life based on SLM
Intangibles	Useful life of 4 years
Plant & Machinery	Useful life of 15 years
Vehicles	Useful life of 5 years
Furniture & Fixtures	Useful life of 10 years

2.7 Intangible assets (other than those covered by SCAs)

Intangible assets, other than those covered by SCAs, comprise of software and amounts paid for acquisition of commercial rights under an “Operation and Maintenance” agreement for a toll road project and are depreciated as follow:

Asset Type	Useful Life
Licensed Software	Over the period of 4 years

Intangible assets are reported at acquisition cost with deductions for accumulated amortisation and impairment losses, if any.

2.8 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2.9 Onerous contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

2.10 Financial instruments

Financial assets and financial liabilities are recognised when a company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the statement of profit and loss.

2.11 Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

2.11.1 Classification of financial assets – debt instruments

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows;
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

2.11.2 Modification of Cash Flows of financial assets and revision in estimates of Cash flows

When the contractual cash flows of a financial asset are renegotiated or otherwise modified and the renegotiation or modification does not result in the derecognition of that financial asset in accordance with Ind AS 109, the Company recalculates the gross carrying amount of the financial asset and recognises a modification gain or loss in profit or loss. The gross carrying amount of the financial asset is recalculated as the present value of the renegotiated or modified contractual cash flows that are discounted at the financial asset's original effective interest rate. Any costs or fees incurred are adjusted to the carrying amount of the modified financial asset and are amortised over the remaining term of the modified financial asset.

If the Company revises its estimates of payments or receipts (excluding modifications and changes in estimates of expected credit losses), it adjusts the gross carrying amount of the financial asset or amortised cost of a financial liability to reflect actual and revised estimated contractual cash flows. the Company recalculates the gross carrying amount of the financial asset or amortised cost of the financial liability as the present value of the estimated future contractual cash flows that are discounted at the financial instrument's original effective interest rate. The adjustment is recognised in profit or loss as income or expense.

2.12 Financial liabilities and equity instruments-

2.12.1 Classification as debt or equity

Debt and equity instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

2.12.2 Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method as per Ind AS 109.

Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item.

2.12.2.3 Derecognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

2.13 Use of estimates and judgements

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures of contingent liabilities at the date of the financial statements and the reported amounts of income and expenses for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

Useful lives of property, plant and equipment: The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

Provisions and contingent liabilities

A provision is recognised when the Company has a present obligation as a result of past event and it is probable than an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in 'Other income' in the line-item 'Net foreign exchange gains/(losses)'.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or loss.

2.14First-time adoption optional exemptions

2.14.1 Overall principle

The Company has prepared the opening balance sheet as per Ind AS as of April 1, 2015 (the transition date) by recognizing all assets and liabilities whose recognition is required by Ind AS, not recognizing items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to the certain exception and certain optional exemptions availed by the Company as detailed below.

2.14.2 Derecognition of financial assets and financial liabilities

The Company has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after April 1, 2015 (the transition date).

2.14.3 Classification of debt instruments

The Company has determined the classification of debt instruments in terms of whether they meet the amortized cost criteria or the FVOCI criteria based on the facts and circumstances that existed as of the transition date.

3. Critical accounting judgements and key sources of estimation uncertainty

The matters to be disclosed will be dictated by the circumstances of the individual entity, and by the significance of judgements and estimates made to the performance and financial position of the entity. Instead of disclosing this information in a separate note, it may be more appropriate to include such disclosures in the relevant asset and Ind AS 112.7 requires entities to disclose information about significant judgements and assumptions they have made in determining (i) whether they have control of another entity, (ii) whether they have joint control of an arrangement or significant influence over another entity, and (iii) the type of joint arrangement when the arrangement has been structured through a separate vehicle.

3.1 Critical judgements in applying accounting policies

The management is of the opinion that any instances of application of judgments are not expected to have a significant effect on the amounts recognised in the financial statements.

3.2 Key sources of estimation uncertainty

The key assumptions made concerning the future and other key sources of estimation uncertainty at the end of the reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year is none and immaterial.

IIPL USA LLC
Notes forming part of the Special Purpose Financial Statements for the year ended March 31, 2017
Note no.4
Current Year

Equivalent ₹

Particulars	Cost or Deemed cost			Accumulated depreciation and impairment				Carrying Amount	
	Balance as at April 1, 2016	Additions	Balance at March 31, 2017	Balance as at April 1, 2016	Depreciation expense	Effect of foreign currency exchange differences	Balance at March 31, 2017	As at March 31, 2017	As at March 31 , 2016
Property plant and equipment									
Vehicles	-	22,535,480	22,535,480	-	1,699,830	(56,603)	1,643,227	20,892,253	-
Furniture and fixtures	-	459,693	459,693	-	10,276	(342)	9,934	449,759	-
Plant and machinery	-	516,828	516,828	-	10,741	(358)	10,383	506,445	-
Total	**-**	**23,512,001**	**23,512,001**	**-**	**1,720,847**	**(57,303)**	**1,663,544**	**21,848,457**	**-**

Particulars	Carrying amount				
	Balance as at April 1, 2016	Additions	Effect of foreign currency exchange differences	Depreciation	Balance at March 31, 2017
Property plant and equipment					
Vehicles	-	22,535,480	(56,603)	(1,699,830)	20,779,047
Furniture and fixtures	-	459,693	(342)	(10,276)	449,075
Plant and machinery	-	516,828	(358)	(10,741)	505,729
Total	**-**	**23,512,001**	**(57,303)**	**(1,720,847)**	**21,733,851**

Previous Year

There are no Fixed Assets in Previous year.

IIPL USA LLC
Notes forming part of the Special Purpose Financial Statements for the year ended March 31, 2017
Note no.5
Current Year

Equivalent ₹

Particulars	Cost or deemed cost			Accumulated depreciation and impairment				Carrying Amount	
	Balance as at April 1, 2016	Additions from separate acquisitions	Balance as at March 31, 2017	Balance as at April 1, 2016	Amortisation expense	Effect of foreign currency exchange differences	Balance as at March 31, 2017	As at March 31, 2017	As at March 31, 2016
Software / Licences acquired	-	2,713,495	2,713,495	-	76,533	(2,548)	73,985	2,639,510	-
Total	-	**2,713,495**	2,713,495	-	76,533	(2,548)	73,985	2,639,510	-

Particulars	Carrying Amount			
	Balance as at April 1, 2016	Additions from separate acquisitions	Effect of foreign currency exchange differences	As at March 31, 2017
Software / Licences acquired	-	2,713,495	(2,548)	2,634,414
Total	-	2,713,495	(2,548)	2,634,414

Previous Year

There are no Fixed Assets in Previous year.

IIPL USA LLC
Notes forming part of the Special Purpose Financial Statements for the year ended March 31, 2017

6. Loans

Equivalent ₹

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Loans to other parties			
-Doubtful	15,279,789	15,631,935	-
Less : Allowance for bad and doubtful loans	(15,279,789)	(4,346,861)	-
Total	**-**	**11,285,074**	**-**

7. Other financial assets

7A. Other financial assets - Non current

Equivalent ₹

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Security Deposits	1,228,083	676,595	638,426
Total	**1,228,083**	**676,595**	**638,426**

7B. Other financial assets - Current

Equivalent ₹

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Interest Accrued and Due (Holding company)	864,882	-	-
Interest Accrued and Due (others)	249,446	255,195	-
Less : Provision for doubtful debt	(249,446)	(255,195)	-
Unbilled Revenue	2,309,927	-	-
	-	-	
Total	**3,174,809**	**-**	**-**

8. Cash and cash equivalents

Equivalent ₹

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Balances with Banks	45,684,370	142,278,871	12,306,594
Cash and cash equivalents	**45,684,370**	**142,278,871**	**12,306,594**

9. Other assets

Equivalent ₹

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Prepaid expenses	2,162,007	2,812,430	-
Total	**2,162,007**	**2,812,430**	**-**

IIPL USA LLC
Notes forming part of the Special Purpose Financial Statements for the year ended March 31, 2017

10. Equity Share Capital

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Equity share capital	381,595,300	315,225,400	62,243,000
Total	381,595,300	315,225,400	62,243,000

Issued and subscribed capital comprises:			
6,000,000 fully paid equity shares of USD. 1 each (as at March 31, 2016: 5,000,000; as at April 1, 2015: 1,000,000)	381,595,300	315,225,400	62,243,000
	381,595,300	315,225,400	62,243,000

10.1 Movement during the period

	For the Year ended March 31, 2017		For the Year ended March 31, 2016		For the Year ended April 1, 2015	
Particulars	**Number of shares**	**Share capital (Amount)**	**Number of shares**	**Share capital (Amount)**	**Number of shares**	**Share capital (Amount)**
Balance at the start of the period	5,000,000	315,225,400	1,000,000	62,243,000	1,000,000	62,243,000
Additions during the year	1,000,000	66,369,900	4,000,000	252,982,400		
Balance at the end of the period	6,000,000	381,595,300	5,000,000	315,225,400	1,000,000	62,243,000

Fully paid equity shares, which have a par value of USD 1 each, carry one vote per share and carry a right to dividends.

10.2 Details of shares held by the holding company, the ultimate controlling party, their subsidiaries and associates

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
ITNL International Pte. Ltd, Singapore	6,000,000	5,000,000	1,000,000
Total	**6,000,000**	**5,000,000**	**1,000,000**

10.3 Details of shares held by each shareholder holding more than 5% shares

Particulars	As at March 31, 2017		As at March 31, 2016		As at April 1, 2015	
	Number of shares held	**% holding in the class of shares**	**Number of shares held**	**% holding in the class of shares**	**Number of shares held**	**% holding in the class of shares**
Fully paid equity shares ITNL International Pte. Ltd, Singapore	6,000,000	100.00%	5,000,000	100.00%	1,000,000	100.00%
Total	6,000,000	100.00%	5,000,000	100.00%	1,000,000	100.00%

11. Other Equity (excluding non-controlling interests)

Equivalent ₹

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Foreign currency translation reserve		
Balance at beginning of period	11,345,499	-
Exchange differences arising on translating the foreign operations	83,596	11,345,499
Balance at end of the year	**11,429,095**	**11,345,499**
Retained earnings		
Balance at beginning of year	(175,871,208)	(51,582,577)
Profit attributable to owners of the Company	(150,785,345)	(124,288,631)
Other comprehensive income arising from re-measurement of defined benefit	-	-
Balance at end of the year	**(326,656,553)**	**(175,871,208)**
Total	**(315,227,458)**	**(164,525,709)**

Note : 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. Gains and losses on derivatives that are designated as hedging instruments for hedges of net investments in foreign operations are included in the foreign currency translation reserve. Exchange differences previously accumulated in the foreign currency translation reserve (in respect of translating both the net assets of foreign operations and hedges of foreign operations) are reclassified to profit or loss on the disposal of the foreign operation.

IIPL USA LLC

Notes forming part of the Special Purpose Financial Statements for the year ended March 31, 2017

12. Other financial liabilities

Equivalent ₹

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Payable to related party	337,894	-	-
Payable to holding company	319,784	-	-
Expense payable	-	-	1,212,980
Salary payable	2,498,361	845,897	1,071,617
Audit fees payable	1,102,256	951,214	-
			-
Total	**4,258,295**	**1,797,111**	**2,284,597**

13. Provisions - Current

Equivalent ₹

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Employee benefits	4,765,505	3,916,427	-
Total	**4,765,505**	**3,916,427**	**-**

14. Other current liabilities

Equivalent ₹

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Statutory dues payable	1,345,595	639,741	-
Total	**1,345,595**	**639,741**	**-**

15. Revenue from operations

Equivalent ₹

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Operation and maintenance income	104,743,526	-
Total	**104,743,526**	**-**

16. Other Income

a) Interest Income

Equivalent ₹

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Interest income	1,052,628	321,672
Bank deposits (at amortised cost)	33,587	1,202
	-	-
Total	**1,086,215**	**322,874**

b) Other Non-Operating Income (Net of expenses directly attributable to such income)

Equivalent ₹

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Excess Written Back	-	458,279
Miscellaneous income	172,392	223,897
Total	**172,392**	**682,176**

17. Operating Expenses

Equivalent ₹

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Operating Expenses		
Operation and maintenance expenses	88,400,851	-
Total	**88,400,851**	**-**

18. Employee benefits expense

Equivalent ₹

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Salaries and Wages	70,804,415	49,935,298
Staff Welfare Expenses	13,475,051	6,897,615
Total	**84,279,466**	**56,832,913**

19. Finance costs

Equivalent ₹

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Other Finance cost		
Guarantee commission	1,678,174	-
Total	**1,678,174**	**-**

20. Depreciation and amortisation expense

Equivalent ₹

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Depreciation of property, plant and equipment	1,720,847	-
Amortisation of intangible assets	76,533	-
Total depreciation and amortisation pertaining to continuing operations	**1,797,380**	**-**

21. Other expenses

Equivalent ₹

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Rent expense	7,088,966	6,435,757
Travelling and conveyance	13,460,791	16,073,657
Legal and consultation fees	32,488,950	30,767,020
Rates and taxes	-	115,683
Business Promotion expenses	529,948	2,221,668
Communication expenses	2,403,795	854,069
Insurance	1,676,143	-
Printing and Stationary	1,004,479	1,428,763
Directors Fees	1,513,911	1,374,839
Bank Commission	1,018,313	177,478
Provisions for Doubtful debt	11,410,820	4,542,085
Board meeting expenses	-	1,729,656
Audit Fees	1,140,225	1,335,557
Registration expenses	700,016	-
Bid documents	91,187	-
Miscellaneous expenses	6,104,063	1,404,536
Total	**80,631,607**	**68,460,768**

Equivalent ₹

Payments to auditors	Year ended March 31, 2017	Year ended March 31, 2016
a) For audit	1,140,225	1,335,557
Total	**1,140,225**	**1,335,557**

IIPL USA LLC
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22. Earnings per share

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
From Continuing operations	**Rs. per share**	**Rs. per share**
Basic earnings per share	(27.38)	(26.54)
Diluted earnings per share	(27.38)	(26.54)

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.

Equivalent ₹

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Profit for the period attributable to owners of the Company (A)	(150,785,345)	(124,288,631)
Weighted average number of equity shares for the purposes of basic earnings per share (B)	5,506,849	4,683,060
Basic Earnings per share (A/B)	(27.38)	(26.54)

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:

Equivalent ₹

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Earnings used in the calculation of basic earnings per share	(150,785,345.44)	(124,288,631.31)
Adjustments (describe)		
Earnings used in the calculation of diluted earnings per share (A)	(150,785,345.44)	(124,288,631.31)
Weighted average number of equity shares used in the calculation of basic earnings per share	5,506,849	4,683,060
Adjustments [describe]		
Weighted average number of equity shares used in the calculation of diluted earnings per share (B)	5,506,849	4,683,060
Diluted earnings per share (A/B)	(27.38)	(26.54)

23. Financial instruments

23.1 Capital management

The company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the company consists of equity of the Company (comprising issued capital, reserves, retained earnings as detailed in notes 10 to 11).

23.1.1 Gearing ratio

The gearing ratio at end of the reporting period was as follows.

Equivalent ₹

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Cash and bank balances (including cash and bank balances)	45,684,370	142,278,871	12,306,594
Net debt	(45,684,370)	(142,278,871)	(12,306,594)
Equity (ii)	66,367,842	150,699,691	10,660,423
Net debt to equity ratio	-0.69	-0.94	-1.15

Equity includes all capital and reserves of the Company that are managed as capital.

23.2 Categories of financial instruments

Equivalent ₹

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Financial assets			
Measured at Amortised Cost			
Cash and bank balances	45,684,370	142,278,871	12,306,594
Loans	-	11,285,074	-
Other Financial Assets	4,402,892	676,595	638,426
Financial Assets measured at amortised cost	-	-	-
Financial liabilities			
Measured at Amortised Cost			
Other Financial Liablilites	4,258,295	1,797,111	2,284,597

23.3 Financial risk management objectives

The Company’s overall financial risk management program seeks to minimise potential adverse effects to the financial performance of the Company. The management provides principles for overall financial risk management and policies covering specific areas, such as credit risk, currency risk, liquidity risk and interest rate risk.

23.4 Market risk

The Proposed activities expose it primarily to the financial risks of changes in interest rates. However there are no such risk currently as the borrowings of the Company is at fixed rate.

There has been no significant change to the Company's exposure to market risks or the manner in which these risks are managed and measured.

23.5 Foreign currency risk management

The company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilising forward foreign exchange contracts.

The carrying amounts of the company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows.

Particulars	Liabilities as at			Assets as at		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Indian Rupees	319,784	-	-	-	-	-

23.5.1 Foreign currency sensitivity analysis

The company is mainly exposed to the currency of Country X and the currency of Country X.

The following table details the company's sensitivity to a 10% increase and decrease in the Rs. against the relevant foreign currencies. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. A positive number below indicates an increase in profit or equity where the Rs. strengthens 10% against the relevant currency. For a 10% weakening of the Rs. against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be negative.

Particulars	Currency INR Impact			Currency C Impact		
	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Profit or loss	31,978	-	-			
Equity						

(i) This is mainly attributable to the exposure outstanding on Currency INR
(ii) This is as a result of the changes in INR
(iii) This is mainly attributable to the exposure to outstanding Currency INR
(iv) This is mainly as a result of INR

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

23.6 Interest rate risk management

The Company is not exposed to interest rate risk because it borrows funds at fixed interest rates.

23.7 Interest rate swap contracts

The company's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

23.8 Other price risks

The company is not exposed to equity price risks arising from equity investments.

23.8.1 Equity price sensitivity analysis

The company's sensitivity to equity prices has not changed significantly from the prior year.

23.9 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties.

23.10 Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the company's short, medium, and long-term funding and liquidity management requirements. The company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. Note X below sets out details of additional undrawn facilities that the company has at its disposal to further reduce liquidity risk.

23.10.1 Liquidity and interest risk tables

The following tables detail the company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the company can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the undiscounted amount is derived from interest rate curves at the end of the reporting period. The contractual maturity is based on the earliest date on which the company may be required to pay.

IIPL USA LLC
Notes forming part of the Special Purpose Financial Statements for the year ended March 31, 2017

Equivalent ₹

Particulars	March 31, 2017		March 31, 2016		April 1, 2015	
	Non-interest bearing	Fixed interest rate instruments	Non-interest bearing	Fixed interest rate instruments	Non-interest bearing	Fixed interest rate instruments
Weighted average effective interest rate (%)						
Upto 1 year	4,258,295	-	1,797,111	-	2,284,597	-
1 to 3 years						
3 to 5 years						
More than 5 years						
Total	**4,258,295**	**-**	**1,797,111**	**-**	**2,284,597**	**-**

The amounts included above for financial guarantee contracts are the maximum amounts the company could be forced to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the company considers that it is more likely than not that such an amount will not be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

The following table details the company's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

Equivalent ₹

Particulars	March 31, 2017		March 31, 2016		April 1. 2015	
	Non-interest bearing	Fixed interest rate instruments	Non-interest bearing	Fixed interest rate instruments	Non-interest bearing	Fixed interest rate instruments
Weighted average effective interest rate (%)						
Upto 1 year	50,087,263		142,955,466		12,306,594	
1 to 3 years				11,285,074		
3 to 5 years						
More than 5 years						
Total	**50,087,263**	**-**	**142,955,466**	**11,285,074**	**12,306,594**	**-**

IIPL USA LLC
Notes forming part of the Special Purpose Financial Statements for the year ended March 31, 2017

24. Related Party Disclosures

As at March 31, 2017

(a) Name of the Related Parties and Description of Relationship:

Nature of Relationship	**Name of Entity**	**Abbreviation used**
Ultimate Holding Company	Infrastructure Leasing & Financial Services	IL&FS
Holding Company	ITNL International Pte. Ltd., Singapore	IIPL
Intermediate Holding Company	IL&FS Transportation Networks Limited	ITNL
Key Management Personnel ("KMP")	K Ramchand, Director	Managing director in Holding Company
KMP of Holding Company	Mukund Sapre, Director	Executive director in Holding Company

As at March 31, 2016

(b) Name of the Related Parties and Description of Relationship:

Nature of Relationship	**Name of Entity**	**Abbreviation used**
Ultimate Holding Company	Infrastructure Leasing & Financial Services	IL&FS
Holding Company	ITNL International Pte. Ltd., Singapore	IIPL
Intermediate Holding Company	IL&FS Transportation Networks Limited	ITNL
Key Management Personnel ("KMP")	K Ramchand, Director	Managing director in Holding Company
KMP of Holding Company	Mukund Sapre, Director	Executive director in Holding Company

As at April 1, 2015

(c) Name of the Related Parties and Description of Relationship:

Nature of Relationship	**Name of Entity**	**Abbreviation used**
Ultimate Holding Company	Infrastructure Leasing & Financial Services	IL&FS
Holding Company	ITNL International Pte. Ltd., Singapore	IIPL
Intermediate Holding Company	IL&FS Transportation Networks Limited	ITNL
Key Management Personnel ("KMP")	K Ramchand, Director	Managing director in Holding Company
KMP of Holding Company	Mukund Sapre, Director	Executive director in Holding Company

IIPL USA LLC
Notes forming part of the Special Purpose Financial Statements for the year ended March 31, 2017

Related Party Disclosures (contd.)

Year ended March 31, 2017

(d) transactions/ balances with above mentioned related parties (mentioned in note 24 (a) above)

Equivalent ₹

Particulars	IIPL	ITNL	Total
Balance			
Payable for Guarantee	337,894	-	337,894
Payable for Reimbursement of Expense	-	319,784	319,784
Interest accrued	864,882	-	-

Transactions			-
			-
Interest Income	1,052,628	-	1,052,628
Issue of shares	66,369,900	-	
			-

Year ended March 31, 2016

(e) transactions/ balances with above mentioned related parties (mentioned in note 24 (b) above)

Equivalent ₹

Particulars	IIPL	ITNL	Total
Balance	NIL	NIL	
			-
			-

Transactions			-
			-
Legal & Professional Charges	354,983		354,983
			-
			-

IIPL USA LLC

Notes forming part of the Special Purpose Financial Statements for the year ended March 31, 2017

25. Capital Commitments: **NIL**

26. Contingent liabilities and contingent assets

26.1 Contingent liabilities: **NIL**

26.2 Contingent assets **NIL**

27. Events after the reporting period : **NIL**

IIPL USA LLC

Notes forming part of the Special Purpose Financial Statements for the year ended March 31, 2017

Note 28 : Segment Information

The Company is in the business of Project Management Consultancy Services as such all activities undertaken by the Company are incidental to the main business and thus the Company operates in single business segments. Also it operates in a single geographic segment. In the absence of separate reportable business or geographic segments, disclosure required as per Ind AS 108 - “Segment Reporting” has not been made.

Note 29: Previous year

Figures for the previous year have been regrouped, reclassified where necessary, to conform to the classification for the current period.

For and on behalf of the Board

Sd/- Sd/-