

Special Purpose Financial Statements  
ITNL Infrastructure Developer LLC  
Balance sheet as at March 31, 2018

Equivalent ₹

Particulars	Notes	As at	
		March 31, 2018	March 31, 2017
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Property, plant and equipment	5	26,190,136	41,688,267
Financial assets			
(i) Investments	6	258,918,899	2,699,331
Investments in a subsidiary company			
(ii) Other financial assets	8	1,261,886	1,005,633
<b>Total Non-current Assets</b>		<b>286,370,921</b>	<b>45,393,231</b>
<b>Current Assets</b>			
(a) Financial assets			
(i) Trade receivables	7	10,906,686	30,305,131
(ii) Cash and cash equivalents	9	18,166,382	2,500,024
		29,073,068	32,805,155
(b) Other current assets	10	3,817,719	1,861,565
		<b>32,890,787</b>	<b>34,666,720</b>
<b>Total Current Assets</b>		<b>32,890,787</b>	<b>34,666,720</b>
<b>Total Assets</b>		<b>319,261,709</b>	<b>80,059,951</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	11	5,444,520	5,444,520
(b) Other Equity	12	(64,489,920)	(68,445,160)
Equity attributable to owners of the Company		<b>(59,045,400)</b>	<b>(63,000,640)</b>
SHARE APPLICATION MONEY PENDING ALLOTMENT		61,770,646	
<b>Total Equity</b>		<b>2,725,246</b>	<b>(63,000,640)</b>
<b>LIABILITIES</b>			
<b>Non-current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	13	92,832,457	17,642,690
(b) Provisions	15A	7,251,450	1,992,406
<b>Total Non-current Liabilities</b>		<b>100,083,907</b>	<b>19,635,096</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	16	59,761,335	92,800,540
(ii) Trade payables	17	20,935,305	14,147,532
(iii) Other financial liabilities	14	127,866,813	13,135,651
		208,563,453	120,083,723
(b) Provisions	15B	7,889,103	3,341,772
<b>Total Current Liabilities</b>		<b>216,452,556</b>	<b>123,425,495</b>
<b>Total Liabilities</b>		<b>316,536,463</b>	<b>143,060,591</b>
<b>Total Equity and Liabilities</b>		<b>319,261,709</b>	<b>80,059,951</b>

Notes 1 to 32 forms part of the special purpose financial statements.

For SBRC & CO LLP  
Chartered Accountants  
ICAI Firm's Registration no. 324982E/E300003

For and on behalf of the Board

Per Nishant Mankodi  
Partner  
Membership No.

Director Director

Place : Mumbai  
Date :

Place: Dubai  
Date :

**Special Purpose Financial Statements**  
**ITNL Infrastructure Developer LLC**  
**Statement of profit and loss for the year ended March 31, 2018**

Equivalent ₹

Particulars	Notes	Year ended March 31, 2018	Year ended March 31, 2017
Revenue from Operations	18	138,541,741	29,303,129
Other income	19	19,290,840	365,148
<b>Total Income</b>		<b>157,832,581</b>	<b>29,668,277</b>
<b>Expenses</b>			
Operating expenses	20	62,364,158	13,326,187
Employee benefits expense	21	45,846,722	38,590,626
Finance costs	22	9,141,852	7,427,421
Depreciation and amortisation expense	23	16,064,719	6,958,026
Other expenses	24	20,465,311	17,998,997
<b>Total expenses</b>		<b>153,882,762</b>	<b>84,301,257</b>
<b>Profit/ (Loss) for the year</b>		<b>3,949,819</b>	<b>(54,632,980)</b>
<b>Other comprehensive income</b>			
(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		5,421	1,987,209
<b>Total other comprehensive profit/(loss)</b>		<b>5,421</b>	<b>1,987,209</b>
<b>Total comprehensive profit/(loss) for the year</b>		<b>3,955,240</b>	<b>(52,645,771)</b>
Profit / (loss) for the year attributable to:		3,949,819	(54,632,980)
Other comprehensive Profit /(loss)for the year attributable to:		5,421	1,987,209
Total comprehensive income for the year attributable to:		3,955,240	(52,645,771)
Earnings per share (of Rs. 10/- each)	26		
(1) Basic (in Rs.)		13,166	(202,653)
(2) Diluted (in Rs.)		1,571	-
paid up equity share capital (face value of Rs. 10 each)			

Notes 1 to 32 forms part of the special purpose financial statements.

For SBRC & CO LLP  
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For and on behalf of the Board

Per Nishant Mankodi  
Partner  
Membership No.

Director Director

Place : Mumbai  
Date :

Place: Dubai  
Date :

**Special Purpose Financial Statements**  
**ITNL Infrastructure Developer LLC**  
**Statement of cash flows for the year ended March 31, 2018**

Equivalent ₹

	Notes	Year ended March 31, 2018	Year ended March 31, 2017
<b>Cash flows from operating activities</b>			
Profit for the year		3,949,819	(54,632,980)
Adjustments for:			
Finance costs recognised in profit or loss		9,141,852	7,427,421
Provision for Employee benefits		10,789,457	1,844,034
Depreciation		16,064,719	6,958,026
		<b>39,945,847</b>	<b>(38,403,499)</b>
Movements in working capital:			
Increase in trade receivables, Other non-current and current financial assets		17,080,268	(38,259,917)
Increase / Decrease in trade payables and other financial liabilities		119,629,930	12,319,400
		<b>136,710,197</b>	<b>(25,940,517)</b>
Cash used in from operations		<b>176,656,043</b>	<b>(64,344,016)</b>
<b>Net cash used in operating activities</b>		<b>176,656,043</b>	<b>(64,344,016)</b>
<b>Cash flows from investing activities</b>			
Payments to acquire property, plant and equipment's		(657,942)	(39,965,224)
Investments in a subsidiary		(254,472,902)	(2,795,240)
<b>Net cash used in investing activities</b>		<b>(255,130,844)</b>	<b>(42,760,464)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of equity instruments of the Company		61,349,769	2,758,893
Proceeds from borrowings		41,825,643	114,367,316
Payment for Employee benefits		-	(269,976)
Finance costs recognised in profit or loss		(9,141,852)	(7,427,421)
Finance costs paid		-	(441,488)
<b>Net cash generated from financing activities</b>		<b>94,033,560</b>	<b>108,987,324</b>
<b>Net increase in cash and cash equivalents</b>		<b>15,558,759</b>	<b>1,882,844</b>
Cash and cash equivalents at the beginning of the year		2,500,023	696,263
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies		107,600	(79,084)
<b>Cash and cash equivalents at the end of the year</b>		<b>18,166,383</b>	<b>2,500,023</b>

<b>Components of Cash and Cash Equivalents</b>			
Cash on hand		51,394	407
Balances with Banks in current accounts		18,114,988	2,499,616
Cash and Cash Equivalents as per Balance Sheet		18,166,383	2,500,023

Notes 1 to 32 forms part of the special purpose financial statements.

For SBRC & CO LLP  
Chartered Accountants  
ICAI Firm's Registration no. 324982E/E300003

For and on behalf of the Board

Per Nishant Mankodi  
Partner  
Membership No.

Director Director

Place : Mumbai  
Date :

Place: Dubai  
Date :

**Special Purpose Financial Statements**  
**ITNL Infrastructure Developer LLC**  
**Statement of changes in Equity**

Equivalent ₹

a. Equity share capital	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
<b>Balance as at the beginning of the year</b>	5,444,520	-
Changes in equity share capital during the year - Share capital issued and allotted	-	5,444,520
<b>Balance as at end of the year</b>	<b>5,444,520</b>	<b>5,444,520</b>

**b. Other Equity**

Equivalent ₹

Particulars	Retained earnings	Foreign Currency Translation Reserve	Total
Balance as at April 1, 2016	(15,619,001)	(180,388)	(15,799,389)
Loss for the year	(54,632,980)	-	(54,632,980)
Other comprehensive income for the year.	-	1,987,209	1,987,209
	(54,632,980)	1,987,209	(52,645,771)
<b>Balance as at March 31, 2017</b>	<b>(70,251,981)</b>	<b>1,806,821</b>	<b>(68,445,160)</b>
Profit for the year	3,949,819	-	3,949,819
Other comprehensive income for the year	-	5,421	5,421
<b>Total comprehensive profit for the year</b>	<b>3,949,819</b>	<b>5,421</b>	<b>3,955,240</b>
<b>Balance as at March 31, 2018</b>	<b>(66,302,162)</b>	<b>1,812,242</b>	<b>(64,489,920)</b>

Notes 1 to 32 forms part of the special purpose financial statements.

For SBRC & CO LLP  
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For and on behalf of the Board

Per Nishant Mankodi  
Partner  
Membership No.

Director                      Director

Place : Mumbai  
Date :

Place: Dubai  
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**ITNL Infrastructure Developer LLC**  
**Notes forming part of the Special Purpose Financial Statements**

**General Information & Significant Accounting Policies**

**1. General information**

ITNL Infrastructure Developer LLC was incorporated on May 4, 2015 as a limited liability company in Dubai, United Arab Emirates. The object of incorporating this Company is to take PPP infrastructure business in the UAE and the Middle-east. The source of income will be from project management consultancy services, success fees and concession contractors etc.

The authorised share capital of the Company is AED 300,000 and the shares shall be subscribed as follows:  
49% by ITNL International Pte Ltd., based in Singapore which is the wholly owned subsidiary of IL&FS Transportation Networks Limited and 51% by Mak Holdings LLC. Dubai

The Company has incurred profit aggregating to equivalent ₹ 3,949,819 for the year ended March 31, 2018 and as at March 31, 2018 the accumulated loss aggregating to equivalent ₹ 66,302,163. In spite of these losses the special purpose Financial Statements have been prepared as going concern basis due to the following reason.

(i) IIDL has been awarded the Dubai Supreme Court Project, the first Private Finance Initiative Project in the Transport Infrastructure Sector. The Project scope is to develop approximately 1200 car spaces along with the ancillary office space including the Supreme Court on design, build, finance, operate and transfer basis. IIDL is appointed to provide Project management services for their deployment of personnel.

(ii) Ajman Parking Project: IIDL Dubai Is Providing Fee Based Project Development Advice To Ajman Municipality For Developing Commercial Plots For Public Parking. The Project Include Development Of Automated Car Park In The Downtown Of Ajman On Dbfot - Bot Basis.

(iii) IIDL has been appointed by Smart City Robotics (SCR) to assist them with preparation of a business Plan for SCR Middle East. SCR would use this business plan primarily to approach credit funding from MBR Innovation Fund or any other investor to seek funding at SCR ME level.

**2. Significant accounting policies**

**2.1 Statement of compliance**

The primary books of account of the Company are prepared and maintained as per the Local GAAP. These Special Purpose financial Statements have been specifically prepared in accordance with the Accounting Principles generally accepted in India, including the Indian Accounting Standard (INDAS) prescribed under Section 133 of the Act, as applicable. The accounting policies followed in the preparation and presentation of the Special Purpose Financial Statements are consistent with those followed by IL&FS Transportation Networks Limited ("ITNL") (the Intermediate Holding Company) i.e. the accounting principles generally accepted in India and also the accounting policies given in the Group Referral Instructions issued by ITNL. The functional currency of the company is AED as it can operate independently due to the on going business operations.

These special purpose financial statements have been prepared for the limited purpose of inclusion in the preparation of the consolidated financial statements of ITNL and these special purpose financial statements have been prepared in Indian Rupees (Reporting Currency) in accordance with the principles for conversion laid down in INDAS -21 notified under the Rules.

**2.2 Basis of preparation and presentation**

These financial statements have been prepared on the historical cost basis, except for as specifically explained 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:

**ITNL Infrastructure Developer LLC**  
**Notes forming part of the Special Purpose Financial Statements**

- 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.

**ITNL Infrastructure Developer LLC**  
**Notes forming part of the Special Purpose Financial Statements**

**2.4 Employee benefits**

**2.4.1 Retirement benefit costs and termination benefits**

Provision for employee benefits are recognised as an expense at the undiscounted amount expected to be paid over the period of services rendered by the employees to the Company.

**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 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 Revenue Recognition**

Revenue from rendering of services is recognised when the outcome of the transaction can be estimated reliably, by reference to the deliverables of the services or stage of completion of the transaction at the reporting date.

**2.6 Property, plant and equipment**

The deemed cost exemption is taken, on transition date of April 1, 2015, the accumulated depreciation for non-SCA assets have been made to zero. The net block as per previous GAAP has become gross block as per Ind AS on the transition date of April 1, 2015

a. Tangible:

Property, plant and equipments are stated at their original cost of construction less 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 location and in working condition for its intended use.

d. 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.

1. Lease hold property to be depreciated over a period of 3 years
2. Office Premises is depreciated over a period of 61 years
3. Office furniture is depreciated over a period of 10 years
4. Office equipment is depreciated over a period of 5 years

**2.7 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.

**ITNL Infrastructure Developer LLC**  
**Notes forming part of the Special Purpose Financial Statements**

**2.8 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 profit or loss.

**2.9 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

**2.10.1 Classification of financial assets**

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; and

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 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 recognizes a modification gain or loss in the Statement of Profit and 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 amortized 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 amortized 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 amortized 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 recognized in the Statement of Profit or Loss as an 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 amortized 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.

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 derecognized and the consideration paid and payable is recognised in profit or loss.



**ITNL Infrastructure Developer LLC**  
**Notes forming part of the Special Purpose Financial Statements**

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 that 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.

Derecognition of financial liabilities

The Company derecognises 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.

**3. First-time adoption optional exemptions**

The Company was incorporated on May 4, 2015 and hence it didn't existed on the date of transition, i.e., April 1, 2015 and hence it is not applicable to the Company

**4.1 Critical judgements in applying accounting policies**

In the application of the Company's accounting policies which are described in Note 2 above, management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

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

4.2 No Tax is applicable on profits as per the Law of the Country where the Company is incorporated.

4.3 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.

**4.4 Ind AS Reconciliation:**

There were no significant reconciliation items between:

- i) Equity as previously reported under IGAAP to Ind AS;
- ii) Balance Sheet as previously reported under IGAAP to INDAS;
- iii) Reconciliation Statement of Profit and Loss as previously reported under IGAAP to Ind AS; and
- iv) Cash flows prepared under Indian GAAP and those prepared under Ind AS;

and hence, no disclosure with respect to Ind AS reconciliation items have been made. There were only regrouping under Ind AS as compared to IGAAP

**4.5 Recent accounting pronouncements**

**Standards issued but not yet effective**

On March 28, 2018, the Ministry of Corporate Affairs (MCA) has notified the Companies (Indian Accounting Standards) Amended Rules, 2018 ("Amended Rules ") as per which Ind AS 115 "Revenue from Contract with Customers" supersedes Ind AS 11 "Construction Contracts" and Ind AS 18 "Revenue" and also MCA has carried out amendments to other existing Ind AS. These amendments shall be applicable to the Company for all accounting periods commencing on or after April 01, 2018

ITNL Infrastructure Developer LLC  
Notes forming part of the Special Purpose Financial Statements

Note-5  
Current Year

Particulars	Cost or Deemed cost				Accumulated depreciation			Equivalent ₹	
	Balance as at April 1, 2017	Additions	Effect of foreign currency exchange differences	Balance at March 31, 2018	Balance as at April 1, 2017	Adjustments / Reclassifications	Depreciation	Balance at March 31, 2018	Carrying Amount As at March 31, 2018
<b>Property plant and equipment</b>									
Office equipments	123,446	657,936	4,556	785,938	17,008	504	72,709	90,216	695,721
Office Furniture & Fittings	48,288,575	-	16,608	48,305,183	6,706,747	6,818,757	15,992,011	22,810,768	25,494,415
<b>Subtotal</b>	<b>48,412,021</b>	<b>657,936</b>	<b>21,164</b>	<b>49,091,121</b>	<b>6,723,754</b>	<b>6,819,261</b>	<b>16,064,720</b>	<b>22,900,985</b>	<b>26,190,136</b>

Previous Year

Particulars	Cost or Deemed cost				Accumulated depreciation			Equivalent ₹	
	Balance as at April 1, 2016	Additions	Effect of foreign currency exchange differences	Balance at March 31, 2017	Balance as at April 1, 2016		Depreciation	Balance at March 31, 2017	Carrying Amount As at March 31, 2017
<b>Property plant and equipment</b>									
Office equipments	-	123,446	-	123,446	-	-	17,600	17,008	106,438
Office fitout works	-	48,288,575	-	48,288,575	-	-	6,940,426	6,706,747	41,581,828
<b>Subtotal</b>	<b>-</b>	<b>48,412,021</b>	<b>-</b>	<b>48,412,021</b>	<b>-</b>	<b>-</b>	<b>6,958,026</b>	<b>6,723,754</b>	<b>41,688,267</b>

ITNL Infrastructure Developer LLC  
Notes forming part of the Special Purpose Financial Statements

6 Investments in Subsidiaries

Equivalent ₹

Particulars	As at March 31, 2018		As at March 31, 2017	
	Qty	Amount	Qty	Amount
Investments in Equity Instruments (Unquoted)				
Park Line LLC	153	258,918,899	-	2,699,331
<b>TOTAL AGGREGATE UNQUOTED INVESTMENTS</b>		<b>258,918,899</b>	-	<b>2,699,331</b>

**ITNL Infrastructure Developer LLC**  
**Notes forming part of the Special Purpose Financial Statements**

**7. Trade receivables**

Particulars	Equivalent ₹	
	As at March 31, 2018	As at March 31, 2017
Unsecured, considered good (related party)	10,906,694	29,796,406
Unsecured, considered good (others)	-	508,722
<b>Total</b>	<b>10,906,694</b>	<b>30,305,127</b>

**8. Other financial assets - Non current**

Particulars	Equivalent ₹	
	As at March 31, 2018	As at March 31, 2017
Security Deposits	1,261,886	1,005,633
<b>Total</b>	<b>1,261,886</b>	<b>1,005,633</b>

**9. Cash and cash equivalents**

Equivalent ₹

Cash and cash equivalents at the end of the reporting period as shown in the statement of cash flows can be reconciled to the related items in the balance sheet as follows:

Particulars	Equivalent ₹	
	As at March 31, 2018	As at March 31, 2017
Balances with Banks	18,114,988	2,499,616
Cash on hand	51,394	407
<b>Cash and cash equivalents</b>	<b>18,166,382</b>	<b>2,500,024</b>

**10. Other assets- current**

Equivalent ₹

Particulars	Equivalent ₹	
	As at March 31, 2018	As at March 31, 2017
Prepaid expenses	2,268,671	1,861,565
VAT input credit	1,549,048	-
<b>Total</b>	<b>3,817,719</b>	<b>1,861,565</b>

**ITNL Infrastructure Developer LLC**  
**Notes forming part of the Special Purpose Financial Statements**

**11. Equity Share Capital**

Equivalent ₹

Particulars	As at March 31, 2018	As at March 31, 2017
<b>Authorised Share capital :</b>		
300 equity shares of AED 1000 each	5,444,520	5,444,520
<b>Issued and subscribed capital comprises:</b>		
300 fully paid equity shares of Aed 1000 each (as at March 31, 2016: NIL; as at April 1, 2015: NIL)	5,444,520	5,444,520
	5,444,520	5,444,520

**11.1 Movement during the period**

Particulars	For the Year ended March 31, 2018		For the Year ended March 31, 2017	
	Number of shares	Equivalent ₹	Number of shares	Equivalent ₹
Shares outstanding at the beginning of the year	300	5,444,520	-	-
Shares issued during the year	-	-	300	5,444,520
Balance at the end of the period	300	5,444,520	300	5,444,520
Equity Shares pending allotment	-	-	300	2,648,573

Fully paid equity shares, which have a par value of Rs.10, carry one vote per share and carry a right to dividends.

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

Particulars	As at March 31, 2018 (No. of shares held)	As at March 31, 2017 (% of holding)	As at March 31, 2017 (No. of shares held)	As at March 31, 2017 (% of holding)
ITNL International PTE Ltd	147	-	147	49.00%
Total	147	-	147	147
<b>Fully paid equity shares</b>				
IJPL	147	49.00%	-	-
Mak Holding	153	51.00%	-	-
<b>Total</b>	<b>300</b>	<b>100.00%</b>	<b>-</b>	<b>-</b>

**12. Other Equity (excluding non-controlling interests)**

Equivalent ₹

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
<b>Foreign currency translation reserve (Note 5)</b>		
Balance at beginning of period	1,806,821	(180,388)
Exchange differences arising on translating the foreign operations	5,421	1,987,209
Others FCTR	-	-
<b>Balance at end of the period</b>	<b>1,812,242</b>	<b>1,806,821</b>
<b>Retained earnings and Dividend on equity instruments (Note 6)</b>		
Balance at beginning of period	(70,251,981)	(15,619,001)
Profit attributable to owners of the Company	3,949,819	(54,632,980)
<b>Balance at end of the period</b>	<b>(66,302,162)</b>	<b>(70,251,981)</b>
<b>Total</b>	<b>(64,489,920)</b>	<b>(68,445,160)</b>

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.

ITNL Infrastructure Developer LLC  
Notes forming part of the Special Purpose Financial Statements

13. Non-current Borrowings

Equivalent ₹

Particulars	As at March 31, 2018	As at March 31, 2017
<b>Unsecured – at amortised cost</b>		
Term loans from Holding company	92,832,457	17,642,690
<b>Total Non-current borrowings</b>	<b>92,832,457</b>	<b>17,642,690</b>

**Footnote :** Loan from a Holding Company is obtained for working capital requirements. The loan is unsecured, carries interest rate 8% per annum and is repayable in one bullet payment at end of one year from the date of drawdown i.e. on April 20, 2019 along with interest.

14. Other financial liabilities - Current

Particulars	As at March 31, 2018	As at March 31, 2017
Interest accrued	16,384,381	7,177,345
- Payable to related party - Holding company	40,356,463	2,876,502
-Unearned Revenue income	71,125,969	3,081,804
<b>Total</b>	<b>127,866,813</b>	<b>13,135,651</b>

15A. Provisions Non Current

Particulars	As at March 31, 2018	As at March 31, 2017
Employee benefits	7,251,450	1,992,406
<b>Total</b>	<b>7,251,450</b>	<b>1,992,406</b>

15B. Provisions - Current

Particulars	As at March 31, 2018	As at March 31, 2017
Employee benefits-provision for Performance Bonus	5,237,589	2,532,265
Other provisions -provision for leave salary	2,651,514	809,499
<b>Total</b>	<b>7,889,103</b>	<b>3,341,764</b>

16. Current Borrowings

Particulars	As at March 31, 2018	As at March 31, 2017
<b>Unsecured - at amortised cost</b>		
Loans from related parties	59,761,335	92,800,540
<b>Total</b>	<b>59,761,335</b>	<b>92,800,540</b>

Amounts repayable to related parties of the Company. Interest of 8% per annum is charged on the outstanding loan balances.

17. Trade payables -Current

Particulars	As at March 31, 2018	As at March 31, 2017
Trade payables	18,493,881	12,600,400
Retention Money payable	2,441,425	1,547,132
<b>Total</b>	<b>20,935,306</b>	<b>14,147,532</b>

ITNL Infrastructure Developer LLC  
Notes forming part of the Special Purpose Financial Statements

18. Revenue from operations

Particulars	Equivalent ₹	
	Year ended March 31, 2018	Year ended March 31, 2017
Construction Income	51,256,088	-
Supervision fees	87,285,653	29,303,129
<b>Total</b>	<b>138,541,741</b>	<b>29,303,129</b>

19. Other Income

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Other income	19,290,840	365,148
<b>Total</b>	<b>19,290,840</b>	<b>365,148</b>

20. Operating Expenses

Particulars	Equivalent ₹	
	Year ended March 31, 2018	Year ended March 31, 2017
Project Management fees	34,266,420	13,326,187
Construction Cost	28,097,739	-
<b>Total</b>	<b>62,364,158</b>	<b>13,326,187</b>

21. Employee benefits expense

Particulars	Equivalent ₹	
	Year ended March 31, 2018	Year ended March 31, 2017
Salaries and Wages	42,946,367	36,746,592
Employee End-of-Service Indemnity Expense	2,900,354	1,844,034
<b>Total</b>	<b>45,846,722</b>	<b>38,590,626</b>

22. Finance costs

Particulars	Equivalent ₹	
	Year ended March 31, 2018	Year ended March 31, 2017
Interest on loans taken	9,141,852	7,427,421
<b>Total</b>	<b>9,141,852</b>	<b>7,427,421</b>

23. Depreciation and amortisation expense

Particulars	Equivalent ₹	
	Year ended March 31, 2018	Year ended March 31, 2017
Depreciation of property, plant and equipment	16,064,719	6,958,026
<b>Total</b>	<b>16,064,719</b>	<b>6,958,026</b>

24. Other expenses

Particulars	Equivalent ₹	
	Year ended March 31, 2018	Year ended March 31, 2017
Books and periodicals	-	4,674
Rent expense	8,085,819	9,299,754
Travelling and conveyance	1,684,595	1,977,394
Legal and consultation fees	550,045	212,060
Rates and taxes	601,224	367,284
Communication expenses	3,273,235	1,730,235
Insurance	92,687	34,324
Printing and Stationary	449,430	248,673
Electricity Charges	136,276	578,971
Bank Commission	94,464	103,751
Miscellaneous expenses	10,868	10,407
Payments to auditors	1,017,705	657,449
office Administration	2,759,570	1,372,744
Business promotion expenses	1,709,394	1,401,277
<b>Total</b>	<b>20,465,311</b>	<b>17,998,997</b>

Particulars	Equivalent ₹	
	Year ended March 31, 2018	Year ended March 31, 2017
Payments to auditors	-	-
For audit	1,017,705	657,449
<b>Total</b>	<b>1,017,705</b>	<b>657,449</b>

25. Disclosure in respect of construction contract

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Contract revenue recognised revenue during the year	51,256,088	-
Cummulative revenue recognised	51,256,088	-
Advance received	-	-
Retention money receivable	-	-
Gross amount due from customers for contract work, disclosed as asset i.e unbilled revenue	-	-
Gross amount due to customers for contract work, disclosed as liability (i.e unearned revenue)	71,125,969	-

**ITNL Infrastructure Developer LLC**  
**Notes forming part of the Special Purpose Financial Statements**

**26. Profit/ (Loss) per share**

Equivalent ₹

<b>Particulars</b>	<b>Year ended March 31, 2018</b>	<b>Year ended March 31, 2017</b>
Profit attributable to the owners of the Company (A)	3,949,819	(54,632,980)
Weighted average number of equity shares (B)	300	270
Nominal value of equity shares (AED)	1,000	1,000
<b>Basic earnings per share (A/B)</b>	<b>13,166</b>	<b>(202,653)</b>
Weighted average number of equity shares for basic EPS	300	-
<b>Effect of dilution:</b>		
Share Application Pending Allotment	3,500	-
Weighted average number of equity shares (c)	2,513	
Nominal value of equity shares (AED)	1,000	1,000
<b>Diluted earnings per share (A/C)</b>	<b>1,571</b>	<b>-</b>



**ITNL Infrastructure Developer LLC**  
**Notes forming part of the Special Purpose Financial Statements**

**Note 27: Contingent liabilities and capital commitments**

**A) Contingent liabilities : NIL**

**B) Financial commitments pending to be executed : NIL**

**C) Other commitments pending to be executed : NIL**

**D) Estimated amount of contracts remaining to be executed on capital and other account : NIL**

**ITNL Infrastructure Developer LLC**  
**Notes forming part of the Special Purpose Financial Statements**

**28. Related Party Disclosures**

**As at March 31, 2018**

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

<b>Nature of Relationship</b>	<b>Name of Entity</b>	<b>Abbreviation used</b>
Ultimate Holding Company	Infrastructure Leasing & Financial Services Limited.	IL&FS
Immediate Holding company	ITNL International PTE Ltd	I IPL
Intermediate Holding company	IL&FS Transportation Networks Limited	ITNL
Fellow Subsidiaries (Only with whom there have been transaction during the year/ there was balance outstanding at the year end)	ITNL International DMCC Park Line LLC Sharjah General Services LLC	IIDMCC PLL SGSC
Entity having significant Influence	Mak Holding LLC	MAK
Key Management Personnel ("KMP")	K Ramchand Director Mukund Sapre Director Ravi Sreehari (Managing Director) H.H. Shaikh Mansour Bin Mohammed Al Maktoum, Chairman  Mr.K. Ramchand, Vice chairman Mr. Issa Al Khoory (Director) Mr. Ravi shreehari Maddipatla (Director) Mr. Dilip Bhatia (Director) Mr.Mukund Gajanan Sapre (Director)	

**As at March 31, 2017**

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

<b>Nature of Relationship</b>	<b>Name of Entity</b>	<b>Abbreviation used</b>
Ultimate Holding Company	Infrastructure Leasing & Financial Services Limited.	IL&FS
Immediate Holding company	ITNL International PTE Ltd	I IPL
Intermediate Holding company	IL&FS Transportation Networks Limited	ITNL
Fellow Subsidiaries (Only with whom there have been transaction during the year/ there was balance outstanding at the year end)	ITNL International DMCC	IIDMCC
Key Management Personnel ("KMP")	K Ramchand Director Mukund Sapre Director Ravi Sreehari (Managing Director)	

ITNL Infrastructure Developer LLC  
Notes forming part of the Special Purpose Financial Statements

Related Party Disclosures (contd.)

Year ended March 31, 2018

(b) transactions/ balances with above mentioned related parties (mentioned in note 28 (a) above)

Particulars	IIDMCC	I IPL	PLL	SGSC	Mak Holding	Equivalent ₹ Total
<b>Balance</b>						
Equity share capital		2,667,815			2,776,705	5,444,520
Share application pending for allotment		61,770,646				61,770,646
Trade payable	40,356,463					40,356,463
Investment in Subsidiary			258,918,899			258,918,899
Interest accrued but not due on borrowings		16,384,381				16,384,381
Long term Borrowings		92,832,457				92,832,457
Short-term Borrowings		59,761,335				59,761,335
Trade Receivables			6,146,329	4,760,365		10,906,694
Unearned Income			71,125,969			71,125,969
<b>Transactions</b>						
Interest Expenses		9,141,852				9,141,852
Other income- office space	11,148,481		8,143,061			19,291,542
Manpower recharge expenses(salaries & wages)	18,184,388		276,074			18,460,462
Construction income			51,256,088			51,256,088
Project Management Fee income	-		87,285,653	-	-	87,285,653

Year ended March 31, 2017

(b) transactions/ balances with above mentioned related parties (mentioned in note 28 (a) above)

Particulars	IIDMCC	I IPL	PLL	SGSC	Fellow Subsidiaries	Equivalent ₹ Total
<b>Balance</b>						
Advances Recoverable - Short Term	2,876,502					2,876,502
Advances recoverable		2,699,331				2,699,331
Interest accrued but not due on borrowings		7,177,345				7,177,345
Long term Borrowing		17,642,688				17,642,688
Trade Receivables			28,488,530	1,307,875		29,796,406
Short term Borrowing		92,800,539				92,800,539
<b>Transactions</b>						
Interest Expenses		7,427,421				7,427,421
Project Management Expenses	13,326,187					13,326,187

**ITNL Infrastructure Developer LLC**  
**Notes forming part of the Special Purpose Financial Statements**

**29. Financial instruments**

**29.1 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 net debt (borrowings as detailed in notes 13 which is offset by cash and bank balances) and equity of the Company (comprising issued capital, reserves and retained earnings as detailed in note 11 and 12).

29.1.1 Gearing ratio

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

Particulars	Equivalent ₹	
	As at March 31, 2018	As at March 31, 2017
Debt (i)	168,978,173	99,977,885
Cash and bank balances (including cash and bank balances in a disposal company held for sale)	18,166,382	2,500,024
Net debt	150,811,790	97,477,861
Equity (ii)	2,725,246	5,444,520
Net debt to equity ratio	55.34	17.90

Debt is defined as long-term, current maturity of long-term and short-term borrowings including interest accrued

Equity represents share capital of the company

**29.2 Categories of financial instruments**

Particulars	Equivalent ₹	
	As at March 31, 2018	As at March 31, 2017
<b>Financial assets</b>		
Financial Assets measured at amortised cost		33,172,330
(ii) Trade receivables	10,906,686	-
(iii) Cash and cash equivalents	18,166,382	-
(iv) Other financial assets	1,261,886	-
<b>Financial liabilities</b>		
Financial Liabilities Measured at amortised cost		
(i) Borrowings	152,593,792	92,800,540
(ii) Trade payables	20,935,305	14,147,532
(iii) Other financial liabilities	127,866,813	13,135,651

### **29.3 Financial risk management objectives**

The Company's financial risks not affected due to interest rate on borrowing is fixed

### **29.4 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.

### **29.5 Foreign currency risk management**

There has been no significant change to the Company's exposure to foreign currency risk Management.

#### **29.5.1 Foreign currency sensitivity analysis**

The company is not exposed to any foreign currency sensitivity analysis

#### **29.5.2 Forward foreign exchange contracts**

The company did not carry out any foreign currency forward contracts during the year

### **29.6 Interest rate risk management**

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

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

#### **29.6.1 Interest rate sensitivity analysis**

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

#### **29.6.2 Interest rate swap contracts**

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

### **29.7 Other price risks**

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

#### **28.1 Equity price sensitivity analysis**

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

### **29.8 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.

Trade receivables mainly consist receivable from O&M income. Hence there is no major risk

## 29.9 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.

### 29.9.1 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.

Particulars	31-Mar-18		31-Mar-17		Equivalent ₹
	Non-interest bearing	Fixed interest rate instruments	Non-interest bearing	Fixed interest rate instruments	
			8%		
Weighted average effective interest rate (%)		8%		8%	
Upto 1 Year	148,802,118	70,476,601	27,283,183	92,800,540	
1-3 years	-	93,306,714			
3-5 year					
More than 5 years	-	-	-	-	
Total	148,802,118	163,783,315	27,283,183	92,800,540	

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.

Particulars	31-Mar-18		31-Mar-17		Equivalent ₹
	Non-interest bearing	Fixed interest rate instruments	Non-interest bearing	Fixed interest rate instruments	
Weighted average effective interest rate (%)					
Upto 1 Year	29,073,068	-	36,510,119	-	
1-3 years	1,261,886	-	-	-	
3-5 year		-	-	-	
More than 5 years		-	-	-	
Total	30,334,954	-	36,510,119	-	

The amounts included above for variable interest rate instruments for both non-derivative financial assets and liabilities is subject to change if changes in variable interest rates differ to those estimates of interest rates determined at the end of the reporting period.

## 29.10 Fair value measurements

This note provides information about how the company determines fair values of various financial assets and financial liabilities.

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.

### 29.10.1 Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

The management assessed the fair value of the cash and cash equivalents, trade receivable, trade payable, and other current liabilities approximate their carrying amounts largely due to short term maturity of these instruments, except for Fixed Term long term borrowings, and considered their in level 3 hierarchy of fair value

	As at March 31, 2018		As at March 31, 2017	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial assets</b>				
Financial assets at amortised cost:				
- trade and other receivables	10,906,686	10,906,686	33,172,330	33,172,330
- Cash and cash equivalents	18,166,382	18,166,382		
-Other financial assets	1,261,886	1,261,886		
<b>Financial liabilities</b>				
Financial liabilities held at amortised cost:				
- Borrowings	152,593,792	152,593,792	92,800,540	92,800,540
- trade payables	20,935,305	20,935,305	14,147,532	14,147,532
- Other financial liabilities	127,866,813	127,866,813	13,135,651	13,135,651

### Fair value hierarchy as at March 31, 2018

Particulars	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Financial assets at amortised cost:				
- trade and other receivables	-	-	10,906,686	10,906,686
- Cash and cash equivalents			258,918,899	258,918,899
-Other financial assets			18,166,382	18,166,382
<b>Total</b>			287,991,967	287,991,967
<b>Financial liabilities</b>				
Financial liabilities held at amortised cost:				
- Borrowings			152,593,792	152,593,792
- trade payables			20,935,305	20,935,305
- Other financial liabilities			127,866,813	127,866,813
<b>Total</b>			301,395,910	301,395,910

**ITNL Infrastructure Developer LLC**  
**Notes forming part of the Special Purpose Financial Statements**

**30. Events after the reporting period:** Nil

**31. Audit of Last year Financials**

The last year financials being audited by Deloitte Haskin & Sells LLP

**32. Approval of financial statements**

The Ind AS financial statements were approved for issue by the Board of Directors on May , 2018.

For SBRC & CO LLP  
Chartered Accountants  
ICAI Firm's Registration no. 324982E/E300003

For and on behalf of the Board

Per Nishant Mankodi  
Partner  
Membership No.

Director                      Director

Place : Mumbai  
Date :

Place: Dubai  
Date :