

16PL2 - INPAS

SPECIAL PURPOSE FINANCIAL STATEMENTS
ITNL OFFSHORE TWO PTE. LTD., SINGAPORE
BALANCE SHEET AS AT MARCH 31, 2018

Particulars	Note No	As at		As at	
		March 31, 2018		March 31, 2017	
ASSETS					
Non-current Assets					
Financial assets					
(i) Loans	4				7,094,276,386
(ii) Other financial assets					-
Total Non-current Assets					7,094,276,386
(a) Financial assets					
(i) Cash and cash equivalents	6	230,663		42,182,625	
(ii) Bank balances other than (iii) above	6	318,000		15,492,070	
(iii) Loans	4	385,994,064		-	
(iv) Other financial assets	5	277,543	386,820,270	457,339,000	515,013,695
(b) Other current assets	7		1,410,436		1,505,186
			388,230,706		516,518,881
Assets classified as held for sale					
Total Current Assets			388,230,706		516,518,881
Total Assets			388,230,706		7,610,795,267
EQUITY AND LIABILITIES					
Equity					
(a) Equity share capital	8	3,181,443		3,181,443	
(b) Other Equity	8	(160,170,244)		11,742,747	
Equity attributable to owners of the Company			(156,988,801)		14,924,190
Total Equity			(156,988,801)		14,924,190
LIABILITIES					
Non-current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	9				
Total Non-current Liabilities					
Current liabilities					
(a) Financial liabilities					
(i) Borrowings	9				
(ii) Trade payables	12	18,333,721		130,696,403	
(iii) Current maturities of long term debt	9	490,637,679		6,864,351,937	
(iv) Other financial liabilities	10		508,971,400	574,951,876	7,570,000,216
(b) Current tax liabilities (Net)	13		5,465,857		6,425,052
(c) Other current liabilities	11		30,782,250		19,445,809
			545,219,507		7,595,871,077
Total Current Liabilities			545,219,507		7,595,871,077
Total Liabilities			545,219,507		7,595,871,077
Total Equity and Liabilities			388,230,706		7,610,795,267

Notes 1 to 21 forms part of the special purpose financial statements.



For and on behalf of the Board

CFO / Authorised Person
Date

SPECIAL PURPOSE FINANCIAL STATEMENTS
ITNL OFFSHORE TWO PTE. LTD., SINGAPORE
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018

Rs.

Particulars	Note No	Year ended March 31, 2018	Year ended March 31, 2017
Revenue from Operations	14	452,705,920	471,273,583
Other income	15	4,364,286	52,347,702
Total Income		457,070,206	523,621,285
Expenses			
Finance costs	16	500,994,747	496,962,663
Other expenses	17	36,655,314	21,024,946
Total expenses		537,650,061	517,987,608
Profit before tax		(80,579,855)	5,633,677
Less: Tax expense	18		
(1) Current tax		14,502	-
(2) Deferred tax		-	-
		14,502	-
Profit for the year		(80,594,357)	5,633,677
Other Comprehensive Income			
(i) Items that may be reclassified to profit or loss			
Effective portion of gains/losses on designated portion of hedging instrument			(65,058,178)
Exchange differences in translating the financial statements of foreign operations including the gain / loss on related hedging instrument		(975,809)	1,676,049
Total other comprehensive (loss)/income		(975,809)	(63,382,129)
Total comprehensive income for the year		(81,570,166)	(57,748,452)
Profit for the period attributable to:			
- Owners of the Company		(80,594,357)	5,633,677
		(80,594,357)	5,633,677
Other comprehensive (loss)/income for the period attributable to:			
- Owners of the Company		(975,809)	(63,382,129)
		(975,809)	(63,382,129)
Total comprehensive income for the period attributable to:			
- Owners of the Company		(81,570,166)	(57,748,452)
		(81,570,166)	(57,748,452)
Earnings per equity share :			
(1) Basic (in Rs.)	19	(1,611.89)	112.67
(2) Diluted (in Rs.)	19	(1,611.89)	112.67

Notes 1 to 21 forms part of the special purpose financial statements.

For and on behalf of the Board



[Signature]
CFO / Authorised Person
Date

SPECIAL PURPOSE FINANCIAL STATEMENTS
ITNL OFFSHORE TWO PTE. LTD., SINGAPORE
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

Rs.

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Cash flows from operating activities		
Profit for the year	(80,594,357)	5,633,677
<u>Adjustments for:</u>		
Amortisation of Bond Issue Expenses	83,706,712	82,873,352
	3,112,355	88,507,029
<u>Movements in working capital:</u>		
Increase in Current and Non Current Assets	(11,748,134)	(795,087,973)
Decrease in Current and Non Current Liabilities	(7,106,305,732)	102,494,486
Long term loans given		-
	(7,118,053,865)	(692,593,486)
Cash generated from operations	(7,114,941,510)	(604,086,457)
Income taxes paid		-
Net cash generated by operating activities (A)	(7,114,941,510)	(604,086,457)
Cash flows from investing activities		
Increase in Bank balance / deposits held as security against borrowings	15,085,265	(2,571,942)
Net cash (used in)/generated by investing activities (B)	15,085,265	(2,571,942)
Cash flows from financing activities		
Loan and interest repaid by related party	7,058,151,843	-
Short term loan taken from related party		471,333,972
Net cash (used in)/ financing activities (C)	7,058,151,843	471,333,972
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(41,704,403)	(135,324,427)
Cash and cash equivalents at the beginning of the year	42,182,625	176,987,940
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	(247,559)	519,111
Cash and cash equivalents at the end of the year	230,663	42,182,625

Footnote : Non-cash transactions

During the current period, the Company entered into the following non-cash investing and financing activities which are not reflected in the statement of cash flows:

Notes 1 to 21 forms part of the special purpose financial statements.



For and on behalf of the Board

CFO / Authorised Person

Date

SPECIAL PURPOSE FINANCIAL STATEMENTS
ITNL OFFSHORE TWO PTE. LTD., SINGAPORE

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

Statement of changes in equity for the	Rs.	
	Year ended March 31, 2018	Year ended March 31, 2017
a. Equity share capital		
Balance as at the beging of the year	3,181,443	3,181,443
Changes in equity share capital during the period	-	-
Balance as at end of the year	3,181,443	3,181,443

Statement of changes in equity for the year ended March 31, 2018						
b. Other equity	Reserves and surplus		Items of other comprehensive income			Total
	Retained earnings	Total	Foreign currency translation reserve	Cash flow hedge reserve	Total	
Balance as at April 1, 2017	(79,290,034)	(79,290,034)	689,956	90,342,825	91,032,781	11,742,747
Profit for the year	(80,594,357)	(80,594,357)	-	-	-	(80,594,357)
Other comprehensive income for the period, net of income tax	-	-	(975,809)	(90,342,825)	(91,318,634)	(91,318,634)
Total comprehensive income for the year	(80,594,357)	(80,594,357)	(975,809)	(90,342,825)	(91,318,634)	(171,912,991)
Balance as at March 31, 2018	(159,884,391)	(159,884,391)	(285,853)	-	(285,853)	(160,170,244)

Statement of changes in equity for the year ended March 31, 2017						
b. Other equity	Reserves and surplus		Items of other comprehensive income			Total
	Retained earnings	Total	Foreign currency translation reserve	Cash flow hedge reserve	Total	
Balance as at April 1, 2016	(84,923,711)	(84,923,711)	(986,093)	155,401,003	154,414,910	69,491,199
Profit for the year	5,633,677	5,633,677	-	-	-	5,633,677
Other comprehensive income for the period, net of income tax	-	-	1,676,049	(65,058,178)	(63,382,129)	(63,382,129)
Total comprehensive income for the year	5,633,677	5,633,677	1,676,049	(65,058,178)	(63,382,129)	(57,748,452)
Balance as at March 31, 2017	(79,290,034)	(79,290,034)	689,956	90,342,825	91,032,781	11,742,747

**SPECIAL PURPOSE FINANCIAL STATEMENTS
ITNL OFFSHORE TWO PTE. LTD., SINGAPORE
Notes forming part of Financial Statements for the year ended March 31, 2018**

Refer Doc

SPECIAL PURPOSE FINANCIAL STATEMENTS
ITNL OFFSHORE TWO PTE. LTD., SINGAPORE

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

Note 4. Loans

Loans Rs.

Particulars	As at March 31,2018		As at March 31,2017	
	Non Current	Current	Non Current	Current
Loans to related parties (Refer note no 20)				
-Secured, considered good				
-Unsecured, considered good				
- ITNL offshore Pte Ltd		273,806,521	7,094,276,386	
- Elsamex ITNL JV Bure		112,187,543		
Total	-	385,994,064	7,094,276,386	-

The Company had granted a long term loan of USD 96,000,000 to a fellow subsidiary to repay its Bond Liability. It carries a fixed interest rate at 7.5% p.a. The loan matures on 13th April, 2018. However, Loan was fully repaid on 29th March, 2018. Also company has granted short term Loan of USD 1,700,000 to Elsamex ITNL JV Bure carries a fixed interest rate at 9% p.a

These financials assets are carried at amortised cost.

Note 5. Other financial assets

Particulars	As at March 31,2018		As at March 31,2017	
	Non Current	Current	Non Current	Current
Swap margin Deposit		-		374,118,722
Interest on Bond paid in advance		-		4,002,422
Receivable on account of Swap		-		79,217,856
Interest accrued and due (From Related Party) (refer note 20 (b) /(c))		277,543		-
		-		
Total	-	277,543	-	457,339,000

Note 6. Cash and cash equivalents

Particulars	Rs.	
	As at March 31,2018	As at March 31,2017
Balances with Banks	230,598	42,182,560
Cash on hand	65	65
Cash and cash equivalents	230,663	42,182,625
Balances held as security against Bank Guarantees.	-	-
Balances held as margin money or as security against borrowings	318,000	15,492,070
Other bank balances	318,000	15,492,070

Note 7. Other assets

Particulars	As at March 31,2018		As at March 31,2017	
	Non Current	Current	Non Current	Current
Receivable from related party (refer note 20 (b) /(c))		1,410,436		1,405,980
Prepaid expenses		-		99,206
	-	-		
Total	-	1,410,436	-	1,505,186

SPECIAL PURPOSE FINANCIAL STATEMENTS
ITNL OFFSHORE TWO PTE. LTD., SINGAPORE

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

Note 8. Equity

Equity Share Capital

Particulars	As at March 31, 2018		As at March 31, 2017	
	No. of Shares	Rs.	No. of Shares	Rs.
Equity share capital (refer foot note no. i)	50,000	3,181,443	50,000	3,181,443
Total	50,000	3,181,443	50,000	3,181,443

Particulars	As at March 31, 2018		As at March 31, 2017	
	No. of Shares	Rs.	No. of Shares	Rs.
Authorised Share capital :				
Equity Shares of USD 1/- each	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Issued and subscribed capital comprises:				
Equity Shares of USD 1/- each fully paid	50,000	3,181,443	50,000	3,181,443
	50,000	3,181,443	50,000	3,181,443

Movement during the year

Particulars	As at March 31, 2018		As at March 31, 2017	
	No. of Shares	Rs.	No. of Shares	Rs.
Shares outstanding at the beginning of the year	50,000	3,181,443	50,000	3,181,443
Shares issued during the Year	-	-	-	-
Shares outstanding at the end of the year	50,000	3,181,443	50,000	3,181,443

Footnote :

Note : All the above shares are held by the IL&FS Transportation Networks Limited (ITNL) - the holding company. These are fully paid equity shares which have a par value of USD 1, carry one vote per share and carry a right to dividends as and when declared by the

Other Equity

Particulars	Rs.	
	As at March 31, 2018	As at March 31, 2017
<u>Cash flow hedge reserve</u>		
Balance at beginning of year	90,342,825	155,401,003
Movement during the year	(90,342,825)	(65,058,178)
Balance at end of the year	-	90,342,825
<u>Foreign currency translation reserve</u>		
Balance at beginning of year	689,956	(986,093)
Exchange differences arising on translating the foreign operations	(975,809)	1,676,049
Balance at end of the year	(285,853)	689,956
<u>Retained earnings</u>		
Balance at beginning of year	(79,290,034)	(84,923,711)
Profit attributable to owners of the Company	(80,594,357)	5,633,677
Balance at end of the year	(159,884,391)	(79,290,034)
Total	(160,170,244)	11,742,747

SPECIAL PURPOSE FINANCIAL STATEMENTS
ITNL OFFSHORE TWO PTE. LTD., SINGAPORE

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

Note 9. Current Borrowings

Rs.

Particulars	As at March 31, 2018			As at March 31, 2017		
	Long-term	Current portion	Short-term	Long-term	Current portion	Short-term
(a) Current maturities of long-term debt - Unsecured Current maturities of long-term debt Unsecured bonds					6,408,712,920	
(b) Term loans from related party (Refer note no 20)		452,913,987			445,586,894	
(c) Interest accrued on loan from related party		37,723,692			10,052,123	
Total	-	490,637,679	-	-	6,864,351,937	-

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

Note 10. Other financial liabilities

Rs.

Particulars	As at March 31, 2018		As at March 31, 2017	
	Non Current	Current	Non Current	Current
(a) Current maturities of long-term debt - Unsecured Bonds / debentures		-		
Less : Unamortised borrowing cost		-		
Loans from related parties (see note no 20)		-		
(b) Payable on account of derivative (MTM Loss)		-		574,951,876
Total	-	-		574,951,876

Note 1 : 1.ITNL Offshore Pte Ltd (IOPL) had issued bonds of RMB 630,000,000 on April 27, 2012. The bonds carried a fixed coupon rate of 5.75% per annum payable semi annually. The bonds were issued for a term of 3 years and were listed on the Hong Kong Stock Exchange. The bonds were guaranteed by the Export Import Bank of India and counter guarantee given by ITNL.

ITNL, the holding company had incorporated a new subsidiary in Singapore on 9th February 2015, ITNL Offshore Two Pte Ltd. ("IOTPL"), wherein a bond issue of US\$ 111.15 million (RMB 690 million) was raised on March 25, 2015. The Bonds were against a Corporate Guarantee issued by ITNL. Out of the above proceeds, the Company had granted a long term loan of USD 96,000,000 to IOPL to repay its Bond Liability.

2. The Company has entered into cross currency interest rate swap on March 24, 2015 for the Bonds issued by the Company. The details of Swap are as under

Swap Counter party	Standard Chartered Bank - Singapore Branch
Cross Currency interest rate SWAP	4.35% on US \$ 83.37 Million against
Interest payable	Semi annually on 1st April and 1st October
Maturity Date	March 29, 2018
Swap Counter party	ANZ Bank - Singapore Branch
Cross Currency interest rate SWAP	4.35% on US \$ 27.78 Million against 7.5% on RMB 172.50
Interest payable	Commencing on 8th October 2015, and Semi annually thereafter on 1st April and 1st October
Maturity Date	March 29, 2018

The changes in the fair value of these derivatives is designated and effective. Accordingly, the notional gain / loss on Mark to market are recognised in the shareholders funds under "Cash Flow hedge reserve"

The Company has entered into a Swap Agreement with Standard Chartered Bank and Australia and New Zealand Banking Group Limited – Singapore Branch by virtue of which the bond issuance amount of RMB 517.50 Million and RMB 172.50 Million respectively has been swapped into a USD liability of USD 111.15 Million. Further, the interest payments on bonds denominated in RMB terms have also been swapped into USD terms by virtue of this Swap Agreement

The risk management objective of entering into this derivative contract is to hedge the variability of the functional currency equivalent cash flows associated with the foreign currency bonds due to changes in forward rates. The critical terms of the derivative match with those of the underlying bonds i.e. exchange of principal at the maturity and semi-annual interest payments. Accordingly, there is an expectation of high effectiveness

Further, the measurement of hedge effectiveness has been done by using hypothetical derivative method. Accordingly, since the actual hedging instrument is the same as a hypothetical cross currency swap with exactly matching terms and therefore, no ineffectiveness is anticipated. The Company will assess counterparty credit risk and probability of cash flows under the swap occurring every period.

All of the Company's interest rate swaps are designated and effective as cash flow hedges and the movement in fair value of these interest rate swaps, amounting to INR (65,058,178) for March 31, 2017 & INR 155,401,003 for March 31, 2016 has been recognised in other comprehensive income

Note 11. Other liabilities

Rs.

Particulars	As at March 31,2018		As at March 31,2017	
	Non Current	Current	Non Current	Current
Statutory dues		30,782,250		19,445,809
Total	-	30,782,250	-	19,445,809

Note 12. Trade payables

Rs.

Particulars	As at March 31,2018		As at March 31,2017	
	Non Current	Current	Non Current	Current
Trade payables				
Payable to holding company (refer note 20 (b) /(c))	-	17,269,599	-	129,239,215
Payable to related party (refer note 20 (b)/(c))	-	283,592	-	30,739
Audit fees payable	-	780,530	-	778,063
Payable for expenses	-	-	-	648,386
Total	-	18,333,721	-	130,696,403

Note 13. Current tax assets and liabilities

Rs.

Particulars	As at March 31,2018		As at March 31,2017	
	Non Current	Current	Non Current	Current
Current tax liabilities				
Income tax payable		5,465,857	-	6,425,052
	-	5,465,857	-	6,425,052

SPECIAL PURPOSE FINANCIAL STATEMENTS
ITNL OFFSHORE TWO PTE. LTD., SINGAPORE

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

Note 14. Revenue from operations

Particulars	Rs.	
	Year ended March 31, 2018	Year ended March 31, 2017
Interest income (refer note 23 (c) /(d))	452,705,920	471,273,583
Total	452,705,920	471,273,583

Note 15. Other Income

Particulars	Rs.	
	Year ended March 31, 2018	Year ended March 31, 2017
Bank deposits	4,364,286	1,682,965
MTM gain on derivative instrument	-	50,664,737
Total (a)	4,364,286	52,347,702
b) Other gains and losses		
Exchange rate fluctuation gain (net)		-
Total (b)	-	-
Total (a+b)	4,364,286	52,347,702

Note 16. Finance costs

Particulars	Rs.	
	Year ended March 31, 2018	Year ended March 31, 2017
(a) Interest costs :-		
Interest to related party (refer note 20 (b) & (c))	27,389,323	10,398,378
Interest to Bonds	397,961,062	411,689,696
Total (a)	425,350,385	422,088,074
(b) Other borrowing costs		
Guarantee Commission (refer note 20 (b) & (c))	74,484,174	74,874,588
Finance Charges	1,160,188	-
Total (b)	75,644,362	74,874,588
Total (a+b)	500,994,747	496,962,663

Foot note :

Particulars	Rs.	
	Year ended March 31, 2018	Year ended March 31, 2017
Gross finance costs	500,994,747	496,962,663
Less : Capitalised	-	-
Finance costs (net)	500,994,747	496,962,663

Note 17. Other expenses

Particulars	Rs.	
	Year ended March 31, 2018	Year ended March 31, 2017
Legal and consultation fees	598,399	3,013,448
Bank charges	523,593	427,317
Payment to auditors	1,184,732	830,419
Exchange rate fluctuation cost (net)	34,348,590	16,753,762
Total	36,655,314	21,024,946

Payments to auditors	Rs.	
	Year ended March 31, 2018	Year ended March 31, 2017
a) For audit	1,184,732	830,419
b) For taxation matters	-	-
c) For company law matters	-	-
d) For other services	-	-
e) For reimbursement of expenses	-	-
Total	1,184,732	830,419

Note 18. Income taxes

Income tax recognised in profit or loss

Particulars	Rs.	
	Year ended March 31, 2018	Year ended March 31, 2017
Current tax		
In respect of the current year	14,502	-
	14,502	-
Total income tax expense recognised in the current year	14,502	-

SPECIAL PURPOSE FINANCIAL STATEMENTS
ITNL OFFSHORE TWO PTE. LTD., SINGAPORE

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

Note 19. Earnings per share

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
From Continuing operations	Rs. per share	Rs. per share
Basic earnings per share	(1,611.89)	113
Diluted earnings per share	(1,611.89)	113

19.1 Basic Earnings per share

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

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Profit for the period attributable to owners of the Company (A)	(80,594,357)	5,633,677
Weighted average number of equity shares for the purposes of basic earnings per share (B)	50,000	50,000
Basic Earnings per share (A/B)	(1,611.89)	112.67

19.2 Diluted earnings per share

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

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

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Earnings used in the calculation of basic earnings per share	(80,594,357)	5,633,677
Earnings used in the calculation of diluted earnings per share (A)	(80,594,357)	5,633,677
Weighted average number of equity shares used in the calculation of basic earnings per share	50,000	50,000
Weighted average number of equity shares used in the calculation of diluted earnings per share (B)	50,000	50,000
Diluted earnings per share (A/B)	(1,611.89)	113

SPECIAL PURPOSE FINANCIAL STATEMENTS
ITNL OFFSHORE TWO PTE. LTD., SINGAPORE
Notes forming part of Financial Statements for the year ended March 31, 2018

Note 20. Related Party Disclosures

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

Nature of Relationship	Name of Entity	Abbreviation used	As at March 31, 2018	As at March 31, 2017
Ultimate Holding Company	Infrastructure Leasing & Financial Services Limited	IL&FS	✓	✓
Immediate Holding Company	IL&FS Transportation Networks Limited	ITNL	✓	✓
Fellow Subsidiaries (Only with whom there have been transaction during the period/ there was balance outstanding at the year end)	ITNL International Pte. Ltd.	I IPL	✓	✓
	ITNL Offshore Pte Ltd	IOPL	✓	✓
	ITNL Offshore Three Pte Ltd	IOPL3	✓	✓
	Elsamex ITNI JV Bure	ESA JV	✓	
	Elsamex SA	ESA	✓	
	IL&FS Financial Services Ltd	IFSL		
Key Management Personnel ("KMP")	K Ramchand Director and his relatives		✓	✓
	Mr Dilip Bhatia-Chief Financial Officer		✓	✓

SPECIAL PURPOSE FINANCIAL STATEMENTS
ITNL OFFSHORE TWO PTE. LTD., SINGAPORE
Notes forming part of Financial Statements for the year ended March 31, 2018

Related Party Disclosures (contd.)

Year ended March 31, 2018

(b) transactions/ balances with above mentioned related parties (mentioned in note 20 (a) above)

Particulars	IOPL	IOPL3	ITNL	ESA	ESA JV	IFSL	IIPL	Total
Balance								
Long Term Loan (lending)								-
Interest accrued and due	273,806,521			277,543				274,084,064
Other receivable		1,410,436						1,410,436
Trade Payables			17,269,599			283,592		17,553,191
Short Term Borrowing					112,187,543		490,637,679	602,825,222
Transactions								
Interest income	452,430,196			275,724				452,705,920
Interest expense							27,389,323	27,389,323
Guarantee Commission expense			74,484,174					74,484,174

Year ended March 31, 2017

(c) transactions/ balances with above mentioned related parties (mentioned in note 20 (a) above)

Particulars	IOPL	IOPL3	ITNL	ESA	ESA JV	IFSL	IIPL	Total
Balance								
Long Term Loan (lending)	7,094,276,386							7,094,276,386
Interest accrued and due							10,052,123	10,052,123
Other receivable		1,405,980						1,405,980
Interest accrued and due on borrowing							10,052,123	10,052,123
Trade Payables			129,239,215					129,239,215
Short Term Borrowing							445,586,894	445,586,894
Transactions								
Interest income	471,273,583							471,273,583
Interest expense							10,398,378	10,398,378
Guarantee Commission expense			74,874,588					74,874,588

**SPECIAL PURPOSE FINANCIAL STATEMENTS
ITNL OFFSHORE TWO PTE. LTD., SINGAPORE**

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

Note 21: Segment Information

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

For and on behalf of the Board



A handwritten signature in blue ink, appearing to be "S. S. S. S. S.", written over a horizontal line.

CFO / Authorised Person
Date