

Particulars	Notes	As at	
		March 31, 2018	March 31, 2017
ASSETS			
Non-current Assets			
(a) Property, plant and equipment	2	3,23,489	7,55,461
(b) Capital work-in-progress	2	-	-
(c) Investment property	3	-	-
(d) Intangible assets			
(i) Goodwill on consolidation	4	-	-
(ii) Service Concession Arrangements (SCA)	5	4,94,40,97,297	5,90,39,25,657
(iii) Intangible assets under development	5	82,33,87,722	82,33,87,722
(iv) Others	5	5,76,74,85,024	6,72,73,13,384
(e) Financial assets			
(i) Investments			
a) Investments in associates	6	-	-
b) Investments in joint ventures	7	-	-
c) Other investments	8	-	-
(ii) Trade receivables	9	-	-
(iii) Loans	10	-	-
(iv) Other financial assets	11	1,00,26,811	1,00,39,597
(f) Tax assets			
(i) Deferred Tax Asset (net)	21	-	-
(ii) Non Current Tax Asset (Net)	24	-	-
(g) Other non-current assets	14	2,33,22,418	2,33,22,418
Total Non-current Assets		5,80,11,57,742	6,76,14,30,860
Current Assets			
(a) Inventories	12	-	-
(b) Financial assets			
(i) Trade receivables	9	-	-
(ii) Cash and cash equivalents	13	2,68,54,192	4,72,63,178
(iii) Bank balances other than (ii) above	13	-	-
(iv) Loans	10	-	-
(v) Other financial assets	11	6,30,00,03,307	6,21,33,67,951
(c) Current tax assets (Net)	24	-	-
(d) Other current assets	14	33,86,339	78,72,688
Total Current Assets		6,33,02,43,838	6,26,85,03,817
Total Assets		12,13,14,01,580	13,02,99,34,677
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	15	1,49,02,45,000	1,49,02,45,000
(b) Other Equity	16	(4,98,92,07,550)	(3,09,53,53,106)
Equity attributable to owners of the Company		(3,49,89,62,550)	(1,60,51,08,106)
Non-controlling Interests	17	-	-
Total Equity		(3,49,89,62,550)	(1,60,51,08,106)
LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	8,63,31,19,600	7,31,10,04,702
(ii) Trade payables other than MSME	23	-	-
(iii) Other financial liabilities	19	1,04,96,45,262	60,68,57,606
(b) Provisions	20	-	-
(c) Deferred tax liabilities (Net)	21	-	-
(d) Other non-current liabilities	22	-	-
Total Non-current Liabilities		9,68,27,64,862	7,91,78,62,308
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	1,59,70,68,267	2,57,34,27,433
(ii) Trade payables other than MSME	23	7,88,57,312	2,18,17,555
(iii) Other financial liabilities	19	4,04,13,67,256	3,78,46,49,146
(b) Provisions	20	-	-
(c) Current tax liabilities (Net)	24	20,38,89,582	33,47,98,936
(d) Other current liabilities	22	2,64,16,851	24,87,405
Total Current Liabilities		5,94,75,99,268	6,71,71,80,475
Total Liabilities		15,63,03,64,130	14,63,50,42,783
Total Equity and Liabilities		12,13,14,01,580	13,02,99,34,677

Note 1 to 45 forms part of the consolidated financial statements.

In terms of our report attached.

For LUTHIRA & LUTHIRA

Chartered Accountants

Firm Registration No. 002081N

New Delhi

Akhil Gupta

Partner

Membership Number: 089909

Place: Mumbai

Date: April 27, 2018

For and on behalf of the Board


Mr. Kazim Raza Khan
Managing Director
DIN : 05188955


Ms. Sumathy Sivaramakrishnan
Director
DIN : 06720409


Mr. Rohit Agrawal
Chief Financial Officer


Ms. Komal Bafna
Company Secretary

Place: Mumbai

Date: April 27, 2018

MP BORDER CHECKPOST DEVELOPMENT COMPANY LIMITED
SPECIAL PURPOSE (Ind AS) STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018
(For Consolidation into the Financial Information of IL&FS Transportation Networks Limited)

Rs.

Particulars	Notes	Year ended March 31, 2018	Year ended March 31, 2017
I. Revenue from Operations	25	1,59,44,36,973	5,79,23,39,398
II. Other income	26	8,44,55,612	39,45,395
III. Total Income (I+II)		1,67,88,92,585	5,79,62,84,793
IV. Expenses			
Cost of Material consumed	27	-	-
Construction Costs	27	-	7,22,65,533
Operating expenses	28	38,08,07,712	44,38,85,338
Employee benefits expense	29	13,57,239	17,72,067
Finance costs (net)	30	2,09,31,81,643	1,34,39,32,405
Depreciation and amortisation expense	31	96,00,41,504	95,14,34,198
Other expenses	32	13,73,58,931	7,88,87,715
Total expenses (IV)		3,57,27,47,029	2,89,21,77,256
V Profit before share of profit/(loss) of an associate and a joint venture and tax (III-IV)		(1,89,38,54,444)	2,90,41,07,537
VI Less: Tax expense	33		
(1) Current tax		-	33,54,34,175
(2) Deferred tax		-	-
Total Tax expenses		-	33,54,34,175
VII Profit/(loss) after tax (V-VI)		(1,89,38,54,444)	2,56,86,73,362
VIII Add: Share of profit of associates (net)			
IX Add: Share of profit of joint ventures (net)			
X Profit for the year (VII+VIII+IX)		(1,89,38,54,444)	2,56,86,73,362
XI Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
(a) Actuarial loss of the defined benefit plans			
(c) Equity instruments through other comprehensive income			
(d) Others (specify nature)			
(b) Share of other comprehensive income in associates and joint ventures, to the extent not to be reclassified to profit or loss			
A (ii) Income tax relating to items that will not be reclassified to profit or loss			
B (i) Items that may be reclassified to profit or loss			
(a) Exchange differences in translating the financial statements of foreign			
(b) Effective portion of gains and losses on designated portion of hedging instruments in a cash flow hedge			
(c) Others			
(d) Share of other comprehensive income in associates and joint ventures, to the extent that may be reclassified to profit or loss			
B (ii) Income tax relating to items that may be reclassified to profit or loss			
Total other comprehensive (loss) / income (A (i-ii)+B(i-ii))			
XII Total comprehensive (loss) / income for the year (X+XI)		(1,89,38,54,444)	2,56,86,73,362
Profit for the year attributable to:			
Owners of the Company		(1,89,38,54,444)	2,56,86,73,362
Non controlling interests		(1,89,38,54,444)	2,56,86,73,362
Other comprehensive income for the year attributable to:			
Owners of the Company		-	-
Non controlling interests		-	-
Total comprehensive income for the year attributable to:			
Owners of the Company		(1,89,38,54,444)	2,56,86,73,362
Non controlling interests		(1,89,38,54,444)	2,56,86,73,362
XIII Earnings per equity share (face value ` 10 per share):	34		
(1) Basic (in Rs.)		(12.71)	17.24
(2) Diluted (in Rs.)		(12.71)	17.24

Note 1 to 45 forms part of the consolidated financial statements.

In terms of our report attached.

For LUTHRA & LUTHRA
Chartered Accountants
Firm Registration No. 002081N


Akhlesh Gupta
Partner
Membership Number : 089909

Place: Mumbai
Date: April 27, 2018

For and on behalf of the Board


Mr. Kazim Raza Khan

Managing Director
DIN : 05188955


Mr. Rohit Agrawal
Chief Financial Officer

Place: Mumbai
Date : April 27, 2018



Ms. Sumathy
Sivaramakrishnan
Director
DIN: 06720409


Ms. Komal Bafna
Company Secretary

MP BORDER CHECKPOST DEVELOPMENT COMPANY LIMITED
SPECIAL PURPOSE (Ind AS) CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018
(For Consolidation into the Financial Information of IL&FS Transportation Networks Limited)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Cash flows from operating activities		
Profit for the year	(1,89,38,54,444)	2,56,86,73,362
Adjustments for:		
Income tax expense recognised in profit or loss	-	33,54,34,175
Share of profit of associates (net)	-	-
Share of profit of joint ventures (net)	-	-
Finance costs recognised in profit or loss	1,46,61,28,063	1,34,39,32,405
Interest income recognised in profit or loss	(79,81,48,412)	(26,98,69,288)
Construction Income	-	(7,94,92,086)
Construction Cost	-	7,22,65,533
(Loss) / Gain on disposal of property, plant and equipment	-	-
Goodwill on consolidation w/off	-	-
Provision for employee benefits (net)	-	-
Provision for overlay (net)	-	-
Provision for replacement cost (net)	-	-
Provision for doubtful debts and receivables	-	-
Expected credit losses on trade receivables (net)	-	-
Expected credit losses on debt instruments (net)	-	-
Expected credit losses on other financial assets (net)	62,70,53,580	-
Depreciation and amortisation expenses	96,00,41,504	95,14,34,198
Excess provision written back	-	-
Claim recognized	-	(4,71,44,90,000)
	36,12,20,291	20,78,88,299
Movements in working capital:		
Decrease in trade receivables (current and non current)	-	-
Decrease in inventories	-	-
(Increase)/decrease in other financial assets & other assets (current and non current)	44,99,135	(1,49,09,84,378)
Increase/ (Decrease) in financial liabilities & other liabilities (current and non current)	1,53,44,207	35,94,04,435
	1,98,43,342	(1,13,15,79,943)
Cash generated from operations	38,10,63,633	(92,36,91,644)
Income taxes paid (net of refunds)	(13,09,09,354)	1,15,31,144
Net cash generated by operating activities (A)	25,01,54,279	(91,21,60,500)
Cash flows from investing activities		
Payments for property, plant and equipment, intangible assets	-	1,16,11,77,385
Proceeds from disposal of property, plant and equipment, intangible assets	2,18,828	-
Increase in receivable under service concession arrangements (net)	-	-
Interest received	11,22,020	39,45,298
Purchase of investments: in joint venture	-	-
Proceeds from redemption of debentures	-	-
Proceed from sale of investment in subsidiary and associate	-	-
Proceeds on disposal of partial interest in a subsidiary that does not involve loss of control	-	-
Investment in Mutual funds	-	-
Redemption of Mutual funds	-	-
Long term loans repaid / (given) (net)	-	-
Short term loans repaid / (given) (net)	-	-
Inter-corporate deposits (placed) / matured (net)	-	-
Dividend received from associates & joint ventures	-	-
Dividend received from others	-	-
	13,40,848	1,16,51,22,683
Net cash used in investing activities (B)		
Cash flows from financing activities		
Proceeds from issue of Rights Equity Shares (including securities premium)	-	-
Grant received	-	-
Proceeds from borrowings - related parties	9,12,02,40,834	1,29,84,27,433
Proceeds from borrowings - Others	1,50,00,00,000	-
Repayment of borrowings - Senior Lenders	(81,00,00,000)	(61,87,50,000)
Repayment of borrowings - Related parties	(9,08,66,00,000)	-
Finance costs paid	(99,55,44,947)	(92,06,36,726)
Equity dividend paid	-	-
Tax on equity dividend paid	-	-
Proceeds from minority interest	-	-
Preference dividend paid	-	-
Tax on Preference dividend paid	-	-
Balances held as margin money or as security against borrowings	-	-
Net cash generated in financing activities (C)	(27,19,04,113)	(24,09,59,293)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(2,04,08,986)	1,20,02,890
Cash and cash equivalents at the beginning of the year	4,72,63,178	3,52,60,288
Impact of acquisition / disposal of subsidiary	-	-
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies	-	-
Cash and cash equivalents at the end of the year	2,68,54,192	4,72,63,178



MP BORDER CHECKPOST DEVELOPMENT COMPANY LIMITED
SPECIAL PURPOSE (IND AS) CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Components of Cash and Cash Equivalents		
Cash on hand	73,46,159	58,66,327
Balances with Banks in current accounts	1,94,90,977	4,13,83,791
Balances with Banks in deposit accounts	17,055	13,060
Cash and Cash Equivalents	2,68,54,192	4,72,63,178
Less – Secured Demand loans from banks (Cash credit)(shown under current borrowings)	-	-
Less – Bank overdraft (note 18)	-	-
Cash and cash equivalents for statement of cash flows	2,68,54,192	4,72,63,178

Note 1 to 45 forms part of the consolidated financial statements.

In terms of our report attached.

For LUTHRA & LUTHRA

Chartered Accountants

Firm Registration No. 002081N



Akhilesh Gupta

Partner

Membership Number - 089909

Place: Mumbai

Date: April 27, 2018

For and on behalf of the Board

Mr. Kazim Raza Khan
Managing Director
DIN : 05188955

Ms. Sumathy Sivaramakrishnan
Director
DIN: 06720409

Mr. Rohit Agrawal
Chief Financial Officer

Ms. Komal Bafna
Company Secretary

Place: Mumbai

Date : April 27, 2018

MP BORDER CHECKPOST DEVELOPMENT COMPANY LIMITED

Statement of changes in equity
 (For Consolidation into the Financial Information of IL&FS Transportation Networks Limited)

	For the Year ended March 31, 2018	For the Year ended March 31, 2017
a. Equity share capital		
Balance as at the beginning of the year	1,49,02,45,000	1,49,02,45,000
Changes in equity share capital during the year		
Balance at the end of the year	1,49,02,45,000	1,49,02,45,000

b. Other equity

	Reserves and surplus				Items of other comprehensive income					Total				
	Capital reserve	Securities premium reserve	General reserve	Capital reserve on consolidation	Debiture redemption reserve	Foreign currency monetary items translation difference account	Deemed Equity	Retained earnings	Total		Effective portion of cash flow hedge	Foreign currency translation reserve	Defined benefit plan adjustment	Others
Balance as at April 1, 2016						55,88,00,298	(6,22,28,26,766)	(5,66,40,26,468)						
Profit for the year							2,56,86,73,362	2,56,86,73,362						
Other comprehensive income for the year, net of income tax														
Total comprehensive income for the year							2,56,86,73,362	2,56,86,73,362						
Payment of final dividends (including dividend tax)														
Addition during the year from issue of equity shares on a rights basis														
Transfer from retained earnings														
Addition during the year														
Additional non-controlling interests arising on acquisition														
Disposal of partial interest in subsidiary														
Premium utilised towards preference shares issue														
Other adjustments														
Balance At at March 31, 2017						55,88,00,298	(3,65,43,53,404)	(3,09,53,53,106)						



MP BORDER CHECKPOST DEVELOPMENT COMPANY LIMITED
Statement of changes in equity

	Reserves and surplus							Items of other comprehensive income					Total	
	Capital reserve	Securities premium reserve	General reserve	Capital reserve on consolidation	Debtenture redemption reserve	Foreign currency monetary items transition difference account	Deemed Equity	Retained earnings	Total	Effective portion of cash flow hedge	Foreign currency transition reserve	Defined benefit plan adjustment		Others
Balance as at April 1, 2017					55,88,00,298			(3,65,44,53,404)	(3,09,53,53,106)					
Profit for the year								(1,89,38,54,444)	(1,89,38,54,444)					
Other comprehensive income for the year, net of income tax														
Total comprehensive income for the year														
Payment of final dividends (including dividend tax)														
Transfer to retained earnings														
Adjustment during the year for cessation of a subsidiary														
Reversed during the year														
Additional non-controlling interests arising on acquisition of / additional investment in a subsidiary (net)														
Disposal of partial interest in subsidiary														
Premium utilised towards discount on issue of Non-Convertible Debentures														
Other adjustments														
Balance As at March 31, 2018					55,88,00,298			(15,54,80,07,848)	(4,98,92,07,550)					

Note 1 to 45 forms part of the consolidated financial statements.

In terms of our report attached:
For LUTHRA & LUTHRA & LUTHRA
Chartered Accountants



Akhilesh Gupta
Partner
Membership Number: 149909

Place: **Mumbai**
Date: **April 27, 2018**

For and on behalf of the Board

K. S. Bhatnagar
Managing Director
DIN : 05188935

Rohit Agrawal
Chief Financial Officer

Place: Mumbai
Date: April 27, 2018

S. Sumathy Swaramakrishnan
Director
DIN: 06720409

Komal Bairam
Company Secretary

Particulars	Deemed cost						Accumulated Depreciation				Carrying Amount		
	Balance as at April 1, 2016	Opening Adjustments	Additions	Deductions	Disposals	Effect of foreign currency exchange differences	Balance at March 31, 2017	Balance as at April 1, 2016	Eliminated on disposal of assets	Depreciation expense	Effect of foreign currency exchange differences	Balance at March 31, 2017	As at April 1, 2016
Property plant and equipment													
Land													
Building and structures													
Vehicles	22,29,067				(11,14,248)		11,14,248	12,94,866	(7,61,801)	2,66,592		8,00,059	3,14,189
Data processing equipments	10,29,326				(77,300)		9,52,026	9,72,446	(77,267)	40,083		9,35,232	16,794
Office premises													56,880
Office equipments	5,30,461				(3,15,457)		2,14,004	4,95,747	(3,16,232)	33,450		2,13,975	29
Leasehold improvements													33,714
Furniture and fixtures	15,90,560				(4,23,068)		11,67,492	9,02,574	(2,83,395)	1,23,864		7,43,043	4,24,449
Electrical installations													6,87,966
Plant and machinery													
Property plant and equipment on lease :													
Plant and machinery													
Vehicles													
Furniture and fixtures													
Building and structures													
Land													
Subtotal	53,79,414				(19,31,644)		34,47,770	36,66,635	(14,38,725)	4,64,399		26,92,309	7,55,461
Capital work-in-progress													17,12,779
Total	53,79,414				(19,31,644)		34,47,770	36,66,635	(14,38,725)	4,64,399		26,92,309	7,55,461
Particulars	Deemed cost						Accumulated Depreciation				Carrying Amount		
	Balance as at April 1, 2017	Opening Adjustments	Additions	Deductions	Disposals	Effect of foreign currency exchange differences	Balance at March 31, 2018	Balance at April 1, 2017	Eliminated on disposal of assets	Depreciation expense	Effect of foreign currency exchange differences	Balance at March 31, 2018	As at March 31, 2017
Property plant and equipment													
Land													
Building and structures													
Vehicles	11,14,248				(11,14,248)			8,00,059	(8,95,420)	95,361		9,50,721	3,14,189
Data processing equipments	9,52,026						9,52,026	9,55,232	15,489			1,305	16,794
Office premises													
Office equipments	2,14,004						2,14,004	2,13,975			2	27	29
Leasehold improvements													
Furniture and fixtures	11,67,492						11,67,492	7,43,043		1,02,292		8,45,335	4,24,449
Electrical installations													
Plant and machinery													
Property plant and equipment on lease :													
Plant and machinery													
Vehicles													
Furniture and fixtures													
Building and structures													
Land													
Subtotal	34,47,770				(11,14,248)		23,33,522	26,92,309	(8,95,420)	2,13,144		20,10,033	7,55,461
Capital work-in-progress													
Total	34,47,770				(11,14,248)		23,33,522	26,92,309	(8,95,420)	2,13,144		20,10,033	7,55,461



MP BORDER CHECKPOST DEVELOPMENT COMPANY LIMITED
Notes forming part of Financial Statements for the year ended March 31, 2018
(For Consolidation into the Financial Information of IL&FS Transportation Networks Limited)

3. Investment property

Particular	Rs.	
	As at March 31, 2018	As at March 31, 2017
Investment property (A-B)		
Investment property under development		
Total	-	-

a) Investment property

Cost or Deemed Cost	Rs.	
	As at March 31, 2018	As at March 31, 2017
Balance at beginning of year		
Effect of foreign currency exchange differences		
Balance at end of the year (A)	-	-

Accumulated depreciation and impairment	Rs.	
	As at March 31, 2018	As at March 31, 2017
Balance at beginning of the year		
Additions		
Effect of foreign currency exchange differences		
Balance at end of the year (B)	-	-

3.1 Fair value measurement of the Company's investment properties

Details of the Company's investment properties and information about the fair value hierarchy As at March 31, 2018 and as at March 31, 2017 are as follows:

Particulars	Fair value as per Level 2 (Rs.)	
	As at March 31, 2018	As at March 31, 2017
Investment property		
Investment property under development (Refer Footnote)		
Total	-	-

Footnote :

1. Fair value of investment property is determined by using market comparable method. This means that valuations performed by the valuer are based on active market prices, significantly adjusted for difference in nature, location or condition of the specific property.

Fair value of investment property under development is determined by using market comparable method. This means that valuations performed by the valuer are based on active market prices, significantly adjusted for difference in nature, location or condition of the specific property. As at March 31, 2018 and March 31, 2017 the property is fair valued based on valuations performed by one of the independent valuer who has relevant valuation experience for similar properties in India.



MP BORDER CHECKPOST DEVELOPMENT COMPANY LIMITED

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

(For Consolidation into the Financial Information of IL&FS Transportation Networks Limited)

4. Goodwill on consolidation

Rs.

Particulars	As at March 31, 2018	As at March 31, 2017
Cost (or deemed cost)		
Total	-	-

Rs.

Cost or Deemed Cost	As at March 31, 2018	As at March 31, 2017
Balance at beginning of the year		
Additional amounts recognised from business combinations		
Derecognised on disposal of a subsidiary (refer Note 39.2.3)		
Effect of foreign currency exchange differences		
Balance at end of year	-	-

4.1 Allocation of goodwill to cash-generating units

Goodwill has been allocated for impairment testing purposes to the following cash-generating units.

- Annuity projects
- Operation and maintenance
- Others

The carrying amount of goodwill was allocated to cash-generating units as follows.

Particulars	As at March 31, 2018	As at March 31, 2017
- Annuity projects		
- Operation and maintenance		
- Others		
Total	-	-



5. Intangible assets

Particulars	Cost or deemed cost					Accumulated Amortisation					Rs.				
	Balance as at April 1, 2016	Opening Adjustments	Additions	Deductions	Effect of foreign currency exchange differences	Balance As at March 31, 2017	Balance as at April 1, 2016	Opening Adjustments	Amortisation expense	Deductions	Impairment losses recognised in profit or loss	Reversals of impairment losses recognised in profit or loss	Effect of foreign currency exchange differences	Balance As at March 31, 2017	Carrying Amount As at April 1, 2017
Software / Licences acquired	1,42,000	-	-	-	-	1,42,000	1,41,995	-	-	-	-	-	-	1,41,995	5
Commercial rights acquired	1,42,000	-	-	-	-	1,42,000	1,41,995	-	-	-	-	-	-	1,41,995	5
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal (a)	1,42,000	-	-	-	-	1,42,000	1,41,995	-	-	-	-	-	-	1,41,995	5
Rights under service concession arrangements (b)	9,03,02,18,939	-	8,03,05,099	(1,23,29,50,000)	-	7,87,75,74,038	1,02,26,76,582	95,09,69,799	-	-	-	-	-	1,97,36,48,381	8,00,75,40,357
Intangible assets under development (c)	82,42,00,734	-	2,94,92,687	(8,03,05,099)	-	82,33,87,722	-	-	-	-	-	-	-	82,33,87,722	82,42,00,734
Total (a+b+c)	9,85,45,61,673	-	15,97,97,186	(1,31,32,55,099)	-	8,70,11,03,760	1,02,28,20,577	95,09,69,799	-	-	-	-	-	1,97,37,90,376	8,83,17,41,096

Particulars	Cost or deemed cost					Accumulated Amortisation					Rs.				
	Balance as at April 1, 2017	Opening Adjustments	Additions	Disposals due to Claim	Effect of foreign currency exchange differences	Balance As at March 31, 2018	Balance as at April 1, 2017	Opening Adjustments	Amortisation expense	Deductions	Impairment losses recognised in profit or loss	Reversals of impairment losses recognised in profit or loss	Effect of foreign currency exchange differences	Balance As at March 31, 2018	Carrying Amount As at March 31, 2018
Software / Licences acquired	1,42,000	-	-	-	-	1,42,000	1,41,995	-	-	-	-	-	-	1,41,995	5
Commercial rights acquired	1,42,000	-	-	-	-	1,42,000	1,41,995	-	-	-	-	-	-	1,41,995	5
Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtotal (a)	1,42,000	-	-	-	-	1,42,000	1,41,995	-	-	-	-	-	-	1,41,995	5
Rights under service concession arrangements (b)	7,87,75,74,038	-	-	-	-	7,87,75,74,038	1,97,36,48,381	95,98,28,360	-	-	-	-	-	2,93,34,76,741	5,90,39,25,657
Intangible assets under development (c)	82,33,87,722	-	-	-	-	82,33,87,722	-	-	-	-	-	-	-	82,33,87,722	82,33,87,722
Total (a+b+c)	8,70,11,03,760	-	-	-	-	8,70,11,03,760	1,97,37,90,376	95,98,28,360	-	-	-	-	-	2,93,36,18,736	6,72,73,13,384

Footnotes :

1. Estimates under Service Concession Arrangement - Right under Service Concession Arrangements / Intangible assets under Development

Under Service Concession Arrangements

Under Service Concession Arrangement (SCA), where a Special Purpose Vehicle (SPV) has received the right to charge users of a public service, such rights are recognized and classified as "Intangible Assets". Such a right is an unconditional right to receive consideration however the amounts are contingent to the extent that the public uses the service.

The book value of such an Intangible Asset is recognized by the SPV at the fair value of the constructed asset which comprises of the actual construction cost plus the margins as per the SCA.

The Intangible Asset is amortised on the basis of units of usage method over the lower of the remaining concession period or useful life of such intangible asset, in terms of each SCA. However, with respect to toll road assets constructed and in operation As at March 31, 2018, the amortization of such intangible rights are based on actual revenue earned compared to total projected revenue from the project over the balance concession period to cost of intangible assets, instead of traffic count.

Estimates of margins are based on internal evaluation by the management. Estimates of units of usage, toll rates, contractual liability for overlay expenditure and the timing of the same are based on technical evaluations and / or traffic study estimates by external agencies.

These factors are consistent with the assumptions made in the previous years.

The key elements have been tabulated below:

Particulars	Rs.	
	As at March 31, 2018	As at March 31, 2017
Cumulative Margin on construction in respect of Intangible Assets / Intangible Assets under development		
Particulars	Year ended	
Amortisation charge in respect of Intangible assets	March 31, 2018	March 31, 2017
	95,98,28,360.00	95,09,69,799



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6 Investments in associates

6.1 Break-up of investments in associates (carrying amount determined using the equity method of accounting)

Rs.

Particulars	As at March 31, 2018		As at March 31, 2017	
	Qty	Amount	Qty	Amount
Quoted Investments (all fully paid)				
Investments in Equity Instruments (at Deemed cost)				
Total aggregate quoted investments (A)		-		-
Unquoted Investments (all fully paid)				
Investments in Equity Instruments (at cost)				
Total aggregate unquoted investments (B)		-		-
Total investments carrying value (A) + (B)		-		-
Particulars	As at March 31, 2018		As at March 31, 2017	
	Deemed Cost	Market value	Deemed Cost	Market value
Aggregate market value of quoted investments	-		-	

6.2 Details and financial information of material associate

There is no material associate identified by the Group as per group policy i.e. 20% of group network against carrying value of individual investment in associates

6.3 Financial information in respect of individually not material associates

Rs.

Aggregate information of associates that are not individually material	Year ended March 31, 2018	Year ended March 31, 2017
The Group's share of profit / (loss)		
The Group's share of other comprehensive income		
The Group's share of total comprehensive income	-	-

Rs.

Particulars	As at March 31, 2018	As at March 31, 2017
Aggregate carrying amount of the Group's interests in these associates	-	-

Unrecognised share of losses of an associate

Rs.

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Share of profit / (loss) for the year		

Rs.

Particulars	As at March 31, 2018	As at March 31, 2017
Cumulative share of loss of an associate		



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7. Investments in joint ventures

7.1 Break-up of investments in joint ventures

Rs.

Particulars	As at March 31, 2018		As at March 31, 2017	
	Qty	Amount	Qty	Amount
Unquoted Investments (all fully paid)				
(a) Investments in Equity Instruments (at cost / Deemed cost)				
(b) Investments in covered warrant (at Deemed cost)				
(c) Investments in debentures or bonds (at amortised cost)	-	-		
Total investments carrying value		-		-

Others

8. Other Non Current Investments

Rs.

Particulars	As at March 31, 2018		As at March 31, 2017	
	Qty	Amount	Qty	Amount
Unquoted Investments (all fully paid)				
Investments in Equity Instruments				
TOTAL INVESTMENTS (A)		-		-
Add / (Less) : Fair value of investments (B)				
TOTAL INVESTMENTS CARRYING VALUE (A) + (B)		-		-

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

Rs.

Particulars	As at March 31, 2018	As at March 31, 2017
Financial assets carried at fair value through profit or loss (FVTPL)		
Held for trading non-derivative financial assets		
Sub-total (a)	-	-
Financial assets carried at amortised cost		
Debentures		
Sub-total (b)	-	-
Grand total (a+b)	-	-

Footnotes:

Add any relevant Footnotes, in case any



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9. Trade receivables

Rs.

Particulars	As at March 31, 2018		As at March 31, 2017	
	Non Current	Current	Non Current	Current
Trade receivables from related parties				
-Unsecured, considered good				
Less : Allowance for expected credit loss				
Trade receivables from others				
-Unsecured, considered good				
Less : Allowance for expected credit loss				
-Unsecured, considered doubtful				
Less : Allowance for bad and doubtful debts				
Total	-	-	-	-

Footnotes :

- a. There are no receivables due from directors or other officers of the company either severally or jointly with any other person; and from firms or private companies respectively in which any director is a partner, a director or a member.
- b. Trade receivables are generally on terms of 30 to 90 days and certain receivables carry interest for overdue period.
- c. Expected credit loss ("ECL") is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the weighted average cost of borrowings of the Company.
- d. The estimated realization date of the receivables has been taken by considering the cash flow model of the respective project SPV's which in the view of the management is the most realistic and appropriate way for estimating the realization date of the receivables with respect to the project SPV's. In respect of other than project SPV's, the management has carried out its internal assessment procedures and accordingly the realization date has been estimated.

9.1 Movement in the allowance for expected credit loss

Rs.

Particulars	As at March 31, 2018	As at March 31, 2017
Balance at beginning of the year		
Adjustment for recognising revenue at fair value		
Loss allowance measured at an amount of 12 months ECL		
Loss allowance measured at an amount of more than 12 months ECL		
Reversal of Expected credit losses on trade receivables		
Balance at end of the year	-	-
Pertaining to the ECL Adjustments	-	-
Pertaining to the adjustment for revenue at fair value	-	-
Total	-	-

10. Loans

Rs.

Particulars	As at March 31, 2018		As at March 31, 2017	
	Non Current	Current	Non Current	Current
a) Loans to related parties				
-Unsecured, considered good				
Less : Allowance for expected credit loss				
Subtotal (a)	-	-	-	-
b) Loans to other parties				
-Unsecured, considered good				
Less : Allowance for expected credit loss				
-Unsecured, considered doubtful				
Less : Allowance for bad and doubtful debts				
Subtotal (b)	-	-	-	-
Total (a+b)	-	-	-	-



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10.1 Movement in the allowance for expected credit loss

Rs.

Particulars	As at March 31, 2018	As at March 31, 2017
Balance at beginning of the year		
Loss allowance measured at an amount of 12 months ECL		
Loss allowance measured at an amount of more than 12 months		
Reversal of Expected credit losses on loans given		
Reversal of Expected credit losses on account of acquisition of subsidiary		
Balance at end of the year	-	-

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

Rs.

Particulars	As at March 31, 2018		As at March 31, 2017	
	Non Current	Current	Non Current	Current
Receivable under service concession arrangements				
Claim & others receivable from authority		6,30,00,03,113		6,21,33,63,892
Derivative assets				
Advances recoverable :				
From related parties				
Allowance for expected credit loss				
From related parties considered doubtful				
Allowance for doubtful advances				
From others				
From others considered doubtful				
Allowance for doubtful advances				
Interest accrued - Related Party				
Interest accrued - Others		194		4,059
Receivable for sale of investment				
Call Option Premium Assets				
Retention money receivable - Related Party				
Retention money receivable - Others				
Security Deposits - Related Party				
Security Deposits - Others	1,00,26,811		1,00,39,597	
Grant receivable				
Unbilled Revenue				
Balances with Banks in deposit accounts (under lien)				
Interest Accrued on fixed deposits				
Inter-corporate deposits				
Total	1,00,26,811	6,30,00,03,307	1,00,39,597	6,21,33,67,951

Particulars	As at March 31, 2018	As at March 31, 2017
Cumulative Margin on construction and operation & maintenance and renewal services recognised in respect of Financial Assets		
Future Operation and maintenance and renewal services considered in respect of Financial Assets		
Revenue recognised on Receivables against Service Concession Arrangement on the basis of effective interest method		



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12. Inventories (At lower of cost and net realisable value)

Particulars	Rs.	
	As at March 31, 2018	As at March 31, 2017
Raw materials		
Work-in-progress		
Stock-in-trade		
Stores and spares		
Total	-	-

13. Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents include cash on hand and in banks, net of outstanding bank overdrafts. 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	Rs.	
	As at March 31, 2018	As at March 31, 2017
Balances with Banks		
In current accounts	1,94,90,977	4,13,83,791
In deposit accounts	17,055	13,060
Cash on hand	73,46,159	58,66,327
Cash and cash equivalents	2,68,54,192	4,72,63,178
Unpaid dividend accounts		
Balances held as margin money or as security against borrowings		
Other bank balances	-	-

Particulars	Rs.	
	As at March 31, 2018	As at March 31, 2017
Cash and cash equivalents	2,68,54,192	4,72,63,178
Less – Secured Demand loans from banks (Cash credit)(shown under current borrowings in note 18)		
Less – Unsecured Demand loans from banks (Bank overdraft) (shown under current borrowings in note 18)		
Cash and cash equivalents for statement of cash flows	2,68,54,192	4,72,63,178

c. Non-cash transactions excluded from cash flow statement

14. Other assets (Unsecured, considered good unless otherwise mentioned)

Particulars	As at March 31, 2018		As at March 31, 2017	
	Non Current	Current	Non Current	Current
Capital Advances				
–Secured, considered good				
–Unsecured, considered good				
–Related Parties	2,33,22,418		2,33,22,418	
–Others		4,73,559		
–Doubtful				
Less : Allowance for bad and doubtful loans				
Other advances				
–Related Parties		6,16,283		5,24,282
–Others		4,77,912		5,17,043
Prepaid expenses		10,30,794		49,25,007
Preconstruction and Mobilisation advances paid to contractors and other advances				
Mobilisation advances considered doubtful				
Allowance for doubtful advances				
Advance Against Properties				
Debts due by Directors				
Current maturities of Long term loans and advances		4,02,827		15,23,392
Indirect tax balances / Receivable credit		3,84,964		3,82,964
Work Contract Receivable				
Total	2,33,22,418	33,86,339	2,33,22,418	78,72,688



MP BORDER CHECKPOST DEVELOPMENT COMPANY LIMITED
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(For Consolidation into the Financial Information of IL&FS Transportation Networks Limited)

15. Equity Share Capital

Particulars	As at March 31, 2018		As at March 31, 2017	
	Number of shares	Rs.	Number of shares	Rs.
Authorised				
Equity Shares of ₹ 10/- each fully paid	15,00,00,000	1,50,00,00,000	15,00,00,000	1,50,00,00,000
Issued, Subscribed and Paid up Equity Shares of ₹ 10/- each fully paid	14,90,24,500	1,49,02,45,000	14,90,24,500	1,49,02,45,000
Total	14,90,24,500	1,49,02,45,000	14,90,24,500	1,49,02,45,000

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

Particulars	Year ended March 31, 2018		Year ended March 31, 2017	
	Number of shares	Rs.	Number of shares	Rs.
Shares outstanding at the beginning of the year	14,90,24,500	1,49,02,45,000	14,90,24,500	1,49,02,45,000
Shares issued during the year				
Shares outstanding at the end of the year	14,90,24,500	1,49,02,45,000	14,90,24,500	1,49,02,45,000

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

Particulars	As at March 31, 2018	As at March 31, 2017
IL&FS Transportation Networks Limited, the holding company	11,02,78,130	11,02,78,130
Total	11,02,78,130	11,02,78,130

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

Equity Shareholder	As at March 31, 2018		As at March 31, 2017	
	Number of shares held	% holding in the class of shares	Number of shares held	% holding in the class of shares
<u>Fully paid equity shares</u>				
IL&FS Transportation Networks Limited (Holding Company by virtue of the right to control the composition of the board of directors holds entirely the paid up equity capital)	11,02,78,130	74.00%	11,02,78,130	74.00%
Spanco Limited (an Enterprise having significant influence over Company)	3,87,46,370	26.00%	3,87,46,370	26.00%
Total	14,90,24,500	100.00%	14,90,24,500	100.00%

15.4 The Company has one class of equity shares with face value of ₹ 10 each fully paid-up. Each shareholder has a voting right in proportion to his holding in the paid-up equity share capital of the Company.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Where final dividend is proposed by the Board of Directors, it is subject to the approval of the shareholders in the Annual General Meeting.



16. Other Equity (excluding non-controlling interests)

Particulars	As at March 31, 2018	As at March 31, 2017
Capital Reserve		
Balance at beginning of the year		
Adjustments during the year		
Balance at end of the year	-	-
Securities premium reserve		
Balance at beginning of the year		
Addition during the year from issue of equity shares on a rights basis		
Premium utilised towards discount on issue of Non-Convertible Debentures		
Premium utilised towards rights issue expenses		
Balance at end of the year	-	-
General reserve		
Balance at beginning of the year		
Transfer from balance in Statement of Profit and Loss		
Balance at end of the year	-	-
Capital Reserve on consolidation		
Balance at beginning of the year		
Addition during the year		
Balance at end of the year	-	-
Debenture redemption reserve		
Balance at beginning of the year		
Transfer from / (to) balance in the Statement of Profit and Loss		
Adjustment during the year for cessation of a subsidiary		
Balance at end of the year	-	-
Foreign currency monetary item translation reserve		
Balance at beginning of the year		
Addition during the year		
Balance at end of the year	-	-
Retained earnings		
Balance at beginning of year	(3,65,41,53,404)	(6,22,28,26,766)
Profit attributable to owners of the Company	(1,89,38,54,444)	2,56,86,73,362
Payment of dividends on equity shares		
Transfer (to) / from debenture redemption redemption reserve		
Consolidated adjustments		
Balance at end of the year	(5,54,80,07,848)	(3,65,41,53,404)
Sub-Total	(5,54,80,07,848)	(3,65,41,53,404)
Items of other comprehensive income		
Cash flow hedging reserve		
Balance at beginning of year		
Gain/(loss) arising on changes in fair value of designated portion of hedging instruments entered into for cash flow hedges		
Balance at end of the year	-	-
Foreign currency translation reserve		
Balance at beginning of year		
Exchange differences arising on translating the foreign operations		
Balance at end of the year	-	-
Defined benefit plan adjustment		
Balance at beginning of the year		
Other comprehensive income arising from re-measurement of defined benefit		
Balance at end of the year	-	-
Deemed Equity		
Balance at beginning of the year	55,88,00,298	55,88,00,298
Adjustments during the year		
Balance at end of the year	55,88,00,298	55,88,00,298
Sub-Total	55,88,00,298	55,88,00,298
Total	(4,98,92,07,550)	(3,09,53,53,106)



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

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17. Non-controlling interests

Particulars	Rs.	
	As at March 31, 2018	As at March 31, 2017
Balance at beginning of year		
Share of profit for the year		
Non-controlling interests arising on the acquisition of / additional investment in a subsidiary (net)		
Reduction in non-controlling interests on disposal of a subsidiary		
Additional non-controlling interests arising on disposal of interest in subsidiary that does not result in loss of control (net)		
Total	-	-



18. 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
Secured – at amortised cost						
(i) Bonds / debentures (refer Footnote 3)						
- from other parties						
(ii) Term loans	4,32,00,50,000	99,00,00,000		5,31,00,50,000	81,00,00,000	
- from banks						
- from financial institutions						
- from related parties (Refer Note 42)						
- from other parties						
(iii) Other loans						
-Demand loans from banks (Cash credit)						
Unsecured – at amortised cost						
(i) Bonds / debentures (refer Footnote 3)						
- from related parties (Refer Note 42)						
- from other parties						
(ii) Term loans						
- from banks						
- from financial institutions			1,59,70,68,267			
- from related parties (Refer Note 42)	2,81,30,69,600			2,00,09,54,702		2,57,34,27,433
- from other parties	1,50,00,00,000					
(iii) Finance lease obligations						
(iv) Commercial paper						
(v) Other loans						
-Redeemable preference share capital (refer Footnote 4)						
-Demand loans from banks (bank overdraft)						
Total	8,63,31,19,600	99,00,00,000	1,59,70,68,267	7,31,10,04,702	81,00,00,000	2,57,34,27,433
Less: Current maturities of long term debt clubbed under "other current liabilities"		99,00,00,000			81,00,00,000	
Total	8,63,31,19,600	-	1,59,70,68,267	7,31,10,04,702	-	2,57,34,27,433

Footnotes :

1. Security details

- a) First charge on all the accounts of the Company, including the Escrow Account, only to the extent permitted under the concession agreement.
b) Assignment of all the rights and interest of the Company to or in favour of the Senior Lenders to the extent covered by and in accordance with Substitution Agreement.
c) Assignment of all rights of the Company under any guarantees that may be provided by any counter-party under any contract / agreement / document relating to the project, to the extent permissible under concession agreement.

1. Terms of Loans

Lender's Name	Loan Amount	Tenor	Interest Rate type	Interest Rate	Frequency of Repayment*
IL&FS Transportation Networks Ltd (Related) - Long Term	1,80,30,69,600	30-Jun-23	Floating	13.50%	Quarterly
IL&FS Transportation Networks Ltd (Related) - Short Term	74,70,68,267	31-Mar-19	Fixed	12.80%	On Maturity
Livia India Ltd (Related)	1,01,00,00,000	07-Sep-19	Fixed	16.50%	On Maturity
IL&FS Ltd (Related)	85,00,00,000	29-Dec-18	Fixed	16.00%	On Maturity
Avance Technologies Ltd	1,50,00,00,000	30-Apr-19	Fixed	13.35%	On Maturity

2. Age-wise analysis and Repayment terms of the Company's Long term Borrowings (other than NCDs and Preference shares): (Refer New Annexure 11)



3. The details of Redeemable Non-Convertible Debentures [NCDs] :

Series of NCDs	Face value per NCD (₹)	Rate of interest % p.a.	Terms of repayment	Date of redemption	No. of NCDs issued	No. of NCDs outstanding	
						As at March 31, 2018	As at March 31, 2017
Secured							
Unsecured							



NIL

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 Notes forming part of Financial Statements for the year ended March 31, 2018
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4. The Company has issued the following series of CRPS and CNCRPS

Series Name	Number of shares	Face value per share	Premium received per share	Maturity date	Dividend payout	Redemption terms
NIL						



19. Other financial liabilities

Particulars	As at March 31, 2018		As at March 31, 2017	
	Non Current	Current	Non Current	Current
Current maturities of long-term debt		99,00,00,000		81,00,00,000
Current maturities of finance lease obligations				
Interest accrued	1,04,96,45,262	33,51,14,048	60,68,57,606	19,27,70,943
Income received in advance				
Payable for purchase of capital assets		2,71,62,53,208		2,78,18,78,203
- Related Parties				
- Others				
Retention Money Payable				
Derivative liability				
Security Deposit from customer				
Connectivity Charges Payable				
Foreign currency derivatives				
Unpaid dividends				
Premium payable to authority				
Unearned Revenue				
Other Payables - Related Parties				
Financial guarantee contracts				
Total	1,04,96,45,262	4,04,13,67,256	60,68,57,606	3,78,46,49,146

20. Provisions

Particulars	As at March 31, 2018		As at March 31, 2017	
	Non Current	Current	Non Current	Current
Provision for Employee benefits				
Provision for overlay (refer Footnote 1)				
Provision for replacement cost (refer Footnote 2)				
Provision for dividend tax on dividend on preference shares				
Total	-	-	-	-

Footnotes:

1. Provision for overlay

Provision for overlay in respect of toll roads maintained by the Group under service concession arrangements and classified as intangible assets represents contractual obligations to restore an infrastructure facility to a specified level of serviceability in respect of such asset. Estimate of the provision is measured using a number of factors, such as contractual requirements, technology, expert opinions and expected price levels. Because actual cash flows can differ from estimates due to changes in laws, regulations, public expectations, technology, prices and conditions, and can take place many years in the future, the carrying amounts of provision is reviewed at regular intervals and adjusted to take account of such changes.

Accordingly, financial and accounting measurements such as the revenue recognized on financial assets, allocation of annuity into recovery of financial asset, carrying values of financial assets and depreciation of intangible assets and provisions for overlay in respect

Particulars	Year end March 31, 2018		Year end March 31, 2017	
	Non Current	Current	Non Current	Current
Balance at the beginning of the year				
Provision made during the year				
Utilised for the year				
Adjustment for foreign exchange fluctuation during the year				
Unwinding of discount and effect of changes in the discount rate				
Balance at the end of the year	-	-	-	-

2. Provision for replacement cost

Particulars	Year end March 31, 2018		Year end March 31, 2017	
	Non Current	Current	Non Current	Current
Balance at the beginning of the year				
Provision made during the year				
Unwinding of discount and effect of changes in the discount rate				
Balance at the end of the year	-	-	-	-

21. Deferred tax balances

The following is the analysis of deferred tax assets/(liabilities) presented in the balance sheet:

Particulars	As at March 31, 2018	As at March 31, 2017
Deferred tax assets		
Deferred tax liabilities		
Deferred Tax Asset / (Liabilities) (Net)	-	-

Particulars	As at April 1, 2016	Movement Recognised in Statement of Profit and Loss	Acquisitions /disposals	Exchange difference	As at March 31, 2017	Movement Recognised in Statement of Profit	Movement Recognised in other comprehensive	Acquisitions /disposals	Exchange difference	As at March 31, 2018
Deferred tax (liabilities)/assets in relation to:										
Cash flow hedges										
Property, plant and equipment										
Finance leases										
Intangible assets										
Unamortised borrowing costs										
Provision for doubtful loans										
Provision for doubtful receivables										
Defined benefit obligation										
Other financial liabilities										
Other financial assets										
Other assets										
Others										
Expected credit loss in investments										
Expected credit loss in financial assets										
Business loss										
Capital loss										
Total (A)	-	-	-	-	-	-	-	-	-	-
Tax Losses										
Unabsorbed Depreciation										
Total (B)	-	-	-	-	-	-	-	-	-	-
Sub total	-	-	-	-	-	-	-	-	-	-
MAAT Credit Entitlement (refer footnote 1)										
Deferred Tax Asset / (Liabilities) (Net)	-	-	-	-	-	-	-	-	-	-

Footnotes:



22. Other liabilities

Particulars	As at March 31, 2018		As at March 31, 2017	
	Non Current	Current	Non Current	Current
	(a) Mobilisation Advance Received			
(b) Other Advance received				
(c) Others				
Statutory dues		2,64,16,851		24,87,405
Other Liabilities				
Total	-	2,64,16,851	-	24,87,405

23. Trade payables

Particulars	As at March 31, 2018		As at March 31, 2017	
	Non Current	Current	Non Current	Current
	Trade payables other than MSME			
- Related Parties		6,83,29,935		88,52,649
- Others		1,05,27,377		1,29,64,906
Bills payable				
Total	-	7,88,57,312	-	2,18,17,555

24. Current tax assets and liabilities

Particulars	As at March 31, 2018		As at March 31, 2017	
	Non Current	Current	Non Current	Current
	Current tax assets			
Advance payment of taxes				
Total	-	-	-	-
Current tax liabilities				
Provision for tax		20,38,89,582		33,47,98,936
Total	-	20,38,89,582	-	33,47,98,936



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25. Revenue from operations

Rs.

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
(a) Advisory, Design and Engineering fees		
(b) Supervision fees		
(c) Operation and maintenance income		
Periodic maintenance income	14,22,997	20,57,558.00
Licence fee income	87,93,21,176	73,03,75,861.00
(d) User fee income		
(e) Finance income		
(f) <u>Construction income</u>		
Claim from authority		4,71,44,90,000
Others		7,94,92,086
Income from Utility Shifting		
(g) Sales (net of sales tax)		
(h) Operation and maintenance Grant		
(i) Other operating income:		
Claim from authority		
Interest on Claims	71,36,92,800	26,59,23,893
Profit on sale of investment in Subsidiary		
Total	1,59,44,36,973	5,79,23,39,398

26. Other Income

Rs.

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Interest income earned on financial assets that are not designated as at fair value through profit or loss		
Interest on loans granted		
Interest on debentures		
Interest on bank deposits (at amortised cost)	1,08,623	3,157
Interest on Security Deposits	7,35,322	9,15,447
Interest on Income tax Refund	42,875	24,38,247
Profit on sale of investment (net) (refer Footnotes)		
Gain on disposal of property, plant and equipment		
Excess provisions written back		
Exchange rate fluctuation (Gain)		
Insurance claim received / receivable		
Miscellaneous income	2,31,335	5,88,544
Other gains and losses		
Net gain/(loss) arising on financial assets designated as at FVTPL		
Finance Income - Modification Gain / Loss	8,33,37,457	
Reversal of Expected credit losses on trade receivables (net)		
Reversal of Expected credit losses on loans given (net)		
Reversal of Expected credit losses on other financial assets (net)		
Total	8,44,55,612	39,45,395



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26.1 Movement in Expected credit losses

₹ in Crore

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Expected credit loss allowance on trade receivables		
Reversal of Expected credit losses on trade receivables		
Reversal of Expected credit losses on trade receivables (net)	-	-
Expected credit loss allowance on loans given		
Reversal of Expected credit losses on loans given		
Expected credit losses on loans given (net)	-	-
Expected credit losses on other financial assets (net)	-	-

27. Cost of Material Consumed & Construction Cost

Rs.

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Material consumption		
Changes in inventories of finished goods, work-in-progress and stock-in-trade.		
Total (a)	-	-
Construction contract costs		7,22,65,533
Expense towards Utility Shifting		
Total (b)	-	7,22,65,533
Total (a+b)	-	7,22,65,533

28. Operating Expenses

Rs.

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Fees for technical services / design and drawings		
Diesel and fuel expenses	31,14,02,811	36,85,73,399
Operation and maintenance expenses		
Provision for overlay expenses		
Provision for replacement cost		
Electricity Charges	6,04,28,309	6,42,49,214
Telephone Expenses	89,76,592	1,10,62,725
Total	38,08,07,712	44,38,85,338

29. Employee benefits expense

Rs.

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Salaries and Wages	1,80,000	8,96,814
Contribution to provident and other funds (Refer Note 37.1)		
Staff welfare expenses		
Deputation Cost	11,77,239	8,75,253
Total	13,57,239	17,72,067



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30. Finance costs

Rs.

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
(a) Interest costs		
Interest on bank overdrafts, loans and debentures		
Interest on loans for fixed period	72,85,80,593	76,49,01,754
Interest on loans for fixed period - Related Parties	72,18,20,237	57,57,18,901
Interest on debentures		
Discount on commercial paper		
Other interest expense		
(b) Dividend on redeemable preference shares		
(c) Other borrowing costs		
Guarantee commission		
Finance charges	1,57,27,233	33,11,750
Upfront fees on performance guarantee		
(d) Others		
Loss / (gain) arising on derivatives designated as hedging instruments in cash flow		
ECL on Claim	62,70,53,580	
Total (a+b+c+d)	2,09,31,81,643	1,34,39,32,405

Footnote :

Interest on bank overdrafts, loans and debentures is net off ₹ ___ Crore (previous year ₹ ___) on account of Credit Value Adjustment / Debit Value Adjustments (CVA / DVA) on derivative contracts on borrowings.

31. Depreciation and amortisation expense

Rs.

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Depreciation of property, plant and equipment	2,13,144	4,64,399
Depreciation of investment property (refer Note 3)		
Amortisation of intangible assets (refer Note 5)	95,98,28,360	95,09,69,799
Total depreciation and amortisation	96,00,41,504	95,14,34,198



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32. Other expenses

Particulars	Rs.	
	Year ended March 31, 2018	Year ended March 31, 2017
Legal and consultation fees	12,68,76,447	6,63,02,621
Travelling and conveyance	10,18,835	29,32,835
Rent (refer Note 36.2)	6,74,957	6,08,766
Rates and taxes	82,512	17,088
Repairs and maintenance	-	
Bank commission	25,61,837	20,28,856
Registration expenses		
Communication expenses		
Insurance	49,12,362	57,16,551
Printing and stationery		17,170
Electricity charges		
Directors' fees	3,50,550	3,72,750
Loss on sale of fixed assets (net)		
Brand Subscription Fee		
Corporate Social Responsibility Exp. (Refer Note 32.2)		
Business promotion expenses		
Payment to auditors (Refer Note 32.1)	8,43,975	8,80,000
Provision for doubtful debts and receivables		
Miscellaneous expenses	37,457	11,078
Total	13,73,58,931	7,88,87,715

32.1 Payments to auditors

Particulars	Rs.	
	Year ended March 31, 2018	Year ended March 31, 2017
a) For audit	7,13,450	8,04,375
b) For taxation matters		
c) For other services	1,30,525	75,625
d) For reimbursement of expenses		
e) Service tax on above		
Total	8,43,975	8,80,000



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32.2 Expenditure incurred for corporate social responsibility

In terms of Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) Committee has been formed by the Company. The areas for CSR activities as per the CSR policy are (i) Promotion of education, (ii) promoting gender equality and empowering women, (iii) reducing child mortality and improving maternal health, (iv) ensuring environmental sustainability, (v) employment enhancing vocational skills, (vi) social business projects, (vii) contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government or the State Governments for socioeconomic development and relief and funds for the welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women and (viii) such other matters as may be prescribed.

In line with Guidance Note on Accounting for Expenditure on Corporate Social Responsibility Activities, issued by the Institute of Chartered Accountants of India, the disclosure of the CSR expenditure during the year, is as under:

Particulars	Rs.	
	Year ended March 31, 2018	Year ended March 31, 2017
(a) Gross amount required to be spent by the company during the year:		
(b) Amount spent during the year on:		
(i) Skilling for employment		
(ii) Livelihood Development		
(iii) Education enhancement		
(iv) Local Area projects		
(v) Others	-	
Total	-	-

33. Income taxes

33.1 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 period		33,53,73,494
In respect of prior period		60,681
	-	33,54,34,175
Deferred tax		
In respect of the current period		-
MAT credit entitlement		-
	-	-
Total income tax expense recognised in the current period relating to continuing operations	-	33,54,34,175



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33.2 The income tax expense for the period can be reconciled to the accounting profit as follows:

Rs.

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Profit before tax from continuing operations	(1,89,38,54,444)	2,90,41,07,537
Income tax expense calculated at 0% to 34.608%	(65,54,63,023)	1,00,51,11,619
Amounts reversing within the tax holiday periods	(65,54,63,023)	(1,00,51,11,619)
Movement to be explained	-	-
Set off against unabsorbed depreciation and carry forward losses		
Deferred tax not created on IndAS adjustment		
Effect of income that is exempt from taxation		
Effect of expenses that are not deductible in determining taxable profit		
Effect of unused tax losses and tax offsets not recognised as deferred tax assets		
Foreign Withholding tax		
Deferred tax not created on business losses		
Effect of different tax rates of subsidiaries operating in other jurisdictions		
Preference dividend accounted as finance cost in IndAS		
Reversal of tax at normal rate in the tax holiday period and MAT on book profit		
Effect on deferred tax balances due to the change in income tax rate		
Profit on sale of Investment. Nil tax since capital loss as per Tax		
Deferred tax created on Capital Losses		
Deferred tax created on Business Losses		
Others		-
Total movement explained	-	-
Adjustments recognised in the current year in relation to the current tax of prior years	-	33,54,34,175
Income tax expense recognised in profit or loss (relating to continuing operations)	-	33,54,34,175

33.3 Income tax recognised in other comprehensive income

Rs.

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Deferred tax		
Arising on income and expenses recognised in other comprehensive income:		
Effective portion of gains and losses on designated portion of hedging instruments in a cash flow hedge		
Re-measurement of defined benefit obligation		
Total	-	-
Bifurcation of the income tax recognised in other comprehensive income into:-		
Items that will not be reclassified to profit or loss		
Items that may be reclassified to profit or loss		



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34. Earnings per share

Particulars	Unit	Year ended March	Year ended March
		31, 2018	31, 2017
Profit for the year attributable to owners of the Company	₹ in Crore	(189.39)	256.87
Weighted average number of equity shares	Number	14,90,24,500	14,90,24,500
Nominal value per equity share	₹	10.00	10.00
Basic / Diluted earnings per share	₹	(12.71)	17.24

35. Subsidiaries

Details of the Group's subsidiaries at the end of the reporting year are as follows.

Name of subsidiary	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group (%)	
			As at March 31, 2018	As at March 31, 2017
1. Held directly:				
2. Held through subsidiaries:				

35.1 Composition of the Group

Details of the Group's joint venture at the end of the reporting year are as follows.

Name of joint operation	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group (%)	
			As at March 31, 2018	As at March 31, 2017
Held Directly :				
Held through Subsidiaries :				

The Group's interest in jointly controlled operations are :

Name of the Jointly Controlled Operations	Proportion of Group's Interest (%)	
	As at March 18	As at March 17

35.2 Details of the Group's associates at the end of the reporting period are as follows.

Name of joint operation	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting power held by the Group (%)	
			As at March 31, 2018	As at March 31, 2017
1.Held directly :				
2.Held through Subsidiaries :				



35.3 The financial position and results of the Companies which became a subsidiary / ceased to be a subsidiary

a. The financial position and results (after eliminations and consolidation adjustments) of entities which became subsidiaries during the Year ended March 31, 2018 are given below:

Particulars	Name of Subsidiary	Name of Subsidiary
Assets As at March 31, 2018		
Non-current assets		
Current assets		
Total	-	-
Equity and Liability As at March 31, 2018		
Total Equity		
Current liabilities		
Total	-	-
Income for the period (from the date of incorporation / acquisition to March 31, 2018)		
Operating income		
Other income		
Total Income	-	-
Expenses for the period (from the date of incorporation / acquisition to March 31, 2018)		
Operating expenses		
Depreciation		
Interest cost		
Other administrative expenses		
Total Expenses	-	-
Profit / (Loss) for the period before tax	-	-
Taxes		
Profit / (Loss) for the period after tax	-	-
Other Comprehensive Income / (loss)		
Total other comprehensive Income / (loss)	-	-

b. The financial position and results (after eliminations and consolidation adjustments) of entities which became subsidiaries during the Year ended March 31, 2017 are given below:

Particulars	Rs.					
	Name of Subsidiary	Name of Subsidiary	Name of Subsidiary	Name of Subsidiary	Name of Subsidiary	Name of Subsidiary
Assets As at March 31, 2017						
Non-current assets						
Current assets						
Total	-	-	-	-	-	-
Equity and Liability As at March 31, 2017						
Total Equity						
Non-current liabilities						
Current liabilities						
Total	-	-	-	-	-	-
Income for the period (from the date of incorporation / acquisition to March 31, 2017)						
Operating income						
Other income						
Total Income	-	-	-	-	-	-
Expenses for the period (from the date of incorporation / acquisition to March 31, 2017)						
Operating expenses						
Depreciation						
Interest cost						
Other administrative expenses						
Total Expenses	-	-	-	-	-	-
Profit / (Loss) for the period before tax						
Taxes						
Profit / (Loss) for the period after tax	-	-	-	-	-	-
Other Comprehensive Income / (loss)						
Total other comprehensive Income / (loss)	-	-	-	-	-	-



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36. Leases

36.1 Obligations under finance leases

The Company as lessee

Finance lease liabilities

Rs.

Particulars	Minimum lease payments		Present value of minimum lease payments	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
Not later than one year				
Later than one year and not later than five years				
Later than five years				
Less: Future Finance charges	-	-	-	-
Present value of minimum lease payments	-	-	-	-

Rs.

Particulars	As at March 31, 2018	As at March 31, 2017
Included in the financial statements as:		
- Non-current borrowings (note 18)	-	-
- Current maturities of finance lease obligations (note 18)	-	-
Total	-	-

36.2 Operating lease arrangements

The Company as lessee

Leasing arrangements

The Company holds certain properties under a non-cancellable operating lease. The Company's future lease rentals under the operating lease arrangements as at the year ends are as under:

Non-cancellable operating lease commitments

Rs.

Particulars	As at March 31, 2018	As at March 31, 2017
Not later than 1 year		
Later than 1 year and not later than 5 years		
Later than 5 years		
Total	-	-



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Rs.

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Amount charged to the Statement of Profit and Loss for		
Total	-	-

The lease terms do not contain any exceptional / restrictive covenants nor are there any options given to Company to renew the lease or purchase the properties. The agreements provide for changes in the rentals if the taxes leviable on such rentals change.

The Company as lessor

Leasing arrangements

The Company has given certain machinery under a non-cancellable operating lease. The Company's future lease receivables under the operating lease arrangements as at the year ends are as under:

Future lease rentals:

Rs.

Particulars	As at March 31, 2018	As at March 31, 2017
Not later than 1 year		
Later than 1 year and not later than 5 years		
Later than 5 years		
Total	-	-

Rs.

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Amount credited to the Statement of Profit and Loss for		
Total	-	-

The lease terms do not contain any exceptional / restrictive covenants nor are there any options given to lessee to renew the lease or purchase the properties. The agreements provide for changes in the rentals if the taxes leviable on such rentals change.



37. Employee benefit plans

NOT APPLICABLE

37.1 Defined contribution plans

The Company offers its employees defined contribution benefits in the form of provident fund, family pension fund and superannuation fund. Provident fund, family pension fund and superannuation fund cover substantially all regular employees. Contributions are paid during the year into separate funds under certain statutory / fiduciary-type arrangements. While both the employees and the Company pay predetermined contributions into the provident fund and pension fund, contributions to superannuation fund are made only by the Company. The contributions are normally based on a certain proportion of the employee's salary. The assets of the plans are held separately from those of the Company in funds under the control of Regional provident fund office and third party fund manager.

The total expense recognised in profit or loss of Rs. NIL (for the Year ended March 31, 2017: Rs. NIL) represents contributions payable to these plans by the Company at rates specified in the rules of the plans.

37.2 Defined benefit plans

The Company offers its employees defined-benefit plans in the form of gratuity (a lump sum amount). Amounts payable under defined benefit plans are typically based on years of service rendered and the employee's eligible compensation (immediately before retirement). The gratuity scheme covers substantially all regular employees. In the case of the gratuity scheme, the Company contributes funds to the Life Insurance Corporation of India which administers the scheme on behalf of the Company. The Plan Assets comprise of a Gratuity Fund maintained by LIC of India. Commitments are actuarially determined at year end. Actuarial valuation is based on "Projected Unit Credit" method. The Company recognizes Actuarial Gain & Loss in the Other Comprehensive Income Account in the year in which they occur.

Under the plans, the employees are entitled to post-retirement lumpsum amounting to 30 days of final salary for each completed years of service. The eligible salary is Basic pay. Benefits are vested to employee on completion of 5 year

Investment risk	The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined based on the benchmark yields available on Government Bonds at the valuation date with terms matching that of the liabilities. If the return on plan asset is below this rate, it will create a plan deficit.
Interest risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability. the salary increase rates take into account inflation, seniority, promotion and other relevant factor

The actuarial calculations used to estimate defined benefit commitments and expenses are based on the following assumptions, which if changed, would affect the defined benefit commitment's size, funding requirements and pension expense. The principal assumptions used for the purposes of the actuarial valuations were as follows.

Particulars	Valuation as at	
	As at March 31, 2018	As at March 31, 2017
Discount rate(s)		
Rate of increase in compensation [#]		
Mortality rates*		
Employee Attrition rate (Past service)		

[#] The estimates of future salary increases considered in the actuarial valuation take into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

* Based on India's standard mortality table with modification to reflect expected changes in mortality/ other



Amounts recognised in statement of profit and loss in respect of these defined benefit plans are as follows.

Particulars	Rs.	
	Year ended March 31, 2018	Year ended March 31, 2017
Service cost:		
Current service cost	-	-
Past service cost and (gain)/loss from settlements	-	-
Net interest expense	-	-
Components of defined benefit costs recognised in profit or loss	-	-
Remeasurement on the net defined benefit liability:		
Return on plan assets (excluding amounts included in net interest expense)	-	-
Actuarial (gains) / losses arising from changes in demographic assumptions*	-	-
Actuarial (gains) / losses arising from changes in financial assumptions	-	-
Actuarial (gains) / losses arising from experience adjustments	-	-
Components of defined benefit costs recognised in other comprehensive income	-	-
Total	-	-

* This figure does not reflect interrelationship between demographic assumption and financial assumption when a limit is applied on the benefit, the effect will be shown as an experience
The current service cost and the net interest expense for the year are included in the 'Employee benefits expense' line item in the statement of profit and loss. The remeasurement of the net defined benefit liability is included in other comprehensive income. The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows.

Particulars	Rs.	
	As at March 31, 2018	As at March 31, 2017
Present value of funded defined benefit obligation	-	-
Fair value of plan assets	-	-
Funded status	-	-
Net liability arising from defined benefit obligation	-	-

Movements in the present value of the defined benefit obligation are as follows.

Particulars	Rs.	
	As at March 31, 2018	As at March 31, 2017
Opening defined benefit obligation	-	-
Current service cost	-	-
Interest cost	-	-
Remeasurement (gains)/losses:		
Actuarial gains and losses arising from changes in demographic assumptions	-	-
Actuarial gains and losses arising from changes in financial assumptions	-	-
Actuarial gains and losses arising from experience adjustments	-	-
Benefits paid	-	-
Others - Transfer outs	-	-
Closing defined benefit obligation	-	-

Movements in the fair value of the plan assets are as follows.

Particulars	Rs.	
	As at March 31, 2018	As at March 31, 2017
Opening fair value of plan assets	-	-
Interest income	-	-
Remeasurement gain (loss):		
Return on plan assets (excluding amounts included in net interest expense)	-	-
Adjustment to Opening Fair Value of Plan Asset	-	-
Contributions from the employer	-	-
Benefits paid	-	-
Closing fair value of plan assets	-	-



The fair value of the plan assets at the end of the reporting period for each category, are as follows.

Particulars	Rs.		
	Fair Value of plan asset as at		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2015
Cash and cash equivalents	-	-	-
Gratuity Fund (LIC)	-	-	-
Total	-	-	-

All of the Plan Asset is entrusted to LIC of India under their _____. The reimbursement is subject to LIC's Surrender Policy. Since the scheme funds are invested with LIC of India Expected rate of return on Plan assets is based on rate of return declared by fund manager

The actual return on plan assets was ₹ ____ (2017: ₹ ____).

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

· If the discount rate is 100 basis points higher/(lower), the defined benefit obligation would decrease by ₹ ____ (decrease by ₹ ____ As at March 31, 2017) and increase by ₹ ____ (increase by ₹ ____ As at March 31, 2017).

· If the salary escalation rate increases (decreases) by 1%, the defined benefit obligation would increase by ₹ ____ (increase by ₹ ____ As at March 31, 2017) and decrease by ₹ ____ (decrease by ₹ ____ As at March 31, 2017).

· If the Attrition rate increases (decreases) by 1%, the defined benefit obligation would increase by ₹ ____ (increase by ₹ ____ As at March 31, 2017) and decrease by ₹ ____ (decrease by ₹ ____ As at March 31, 2017).

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior year

The average duration of the benefit obligation at March 31, 2018 is ____ years (As at March 31, 2017: __ years),

The expected contributions to the defined benefit plan for the next annual reporting period as at March 31 2018 is ₹ ____ (as at March 31 2017 is ₹ ____)



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38. Business combinations

38.1.1 Business combinations

NOT APPLICABLE

Rs.

Particulars	Principal activity	Date of acquisition	Proportion of voting equity interests acquired (%)	Consideration transferred
During the period Name of Entity acquired	N.A.			
Total				-

38.1.2 Consideration transferred

Rs.

Particulars	Name of Entity acquired	Name of Entity acquired
Cash	N.A.	
Others		
Total	-	-

38.1.3 Assets acquired and liabilities recognized at the date of acquisition

Rs.

Particulars	Name of Entity acquired	Name of Entity acquired
	Date of acquisition	Date of acquisition
Current assets	N.A.	
Cash and cash equivalents		
Inventories		
Other current financial assets		
Other current assets		
Non-current assets	N.A.	
Deferred tax Assets		
Non current tax		
Loans given		
Other non current financial assets		
Other Non current assets		
Total (A)	-	-
Current liabilities	N.A.	
Trade payables		
Other current financial liability		
Other current liability		
Non-current liabilities		
Borrowings		
Other non current financial liability		
Deferred Tax liability		
Total (B)	-	-
Net Assets acquired (A-B)	-	-

38.1.4 Goodwill arising on acquisition

Rs.

Particulars	Name of Entity acquired	Name of Entity acquired
Consideration transferred	N.A.	
Less: fair value of identifiable net assets acquired		
Goodwill arising on acquisition	-	-

Goodwill arose in the acquisition of RLHL because the cost of the acquisition included a control premium. In addition, the consideration paid effectively included amounts in relation to the benefit of expected synergies, revenue growth and future market development.

None of the goodwill arising on these acquisitions is expected to be deductible for tax purposes.



MP BORDER CHECKPOST DEVELOPMENT COMPANY LIMITED
Notes forming part of Financial Statements for the year ended March 31, 2018
(For Consolidation into the Financial Information of IL&FS Transportation Networks Limited)

38.1.5 Net cash outflow on acquisition of subsidiaries

Rs.

Particulars	Name of Entity acquired	Name of Entity acquired
	Date of acquisition	Date of acquisition
Consideration paid in cash	N.A.	
Less: cash and cash equivalent balances acquired		
Total	-	-

38.2 Disposal of a subsidiary

38.2.1 Consideration received

Rs.

Particulars	Date of Disposal
Consideration received in cash and cash equivalents	-
Total consideration received	-

38.2.2 Analysis of asset and liabilities over which control was lost

Rs.

Particulars	Name of entity Date of Disposal
Current assets	
Cash and cash equivalents	
Other Current Financial assets	
Current tax assets (Net)	
Other assets	N.A.
Non-current assets	
Property, plant and equipment and Investment property	
Other Non Current Financial assets	
Other assets	
Total (A)	-
Current liabilities	
Borrowings	
Other financial liabilities	
Provisions	
Other current liabilities	N.A.
Non-current liabilities	
Borrowings	
Total (B)	-
Net assets disposed of (A-B)	-

38.2.3 Loss on disposal of a subsidiary

Rs.

Particulars	Year ended March 31, 2018
Consideration received	-
Less : Net assets disposed of	-
Less : Goodwill impairment	-
Loss on disposal	-

38.2.4 Net cash inflow/(outflow) on disposal of a subsidiary

Rs.

Particulars	Year ended March 31, 2018
Consideration received in cash and cash equivalents	-
Less: cash and cash equivalent balances disposed of	N.A.
Total	-



MP BORDER CHECKPOST DEVELOPMENT COMPANY LIMITED
Notes forming part of Financial Statements for the year ended March 31, 2018
(For Consolidation into the Financial Information of IL&FS Transportation Networks Limited)

39. Disclosure in respect of Construction Contracts

Particulars	Rs.	
	Year ended March 31, 2018	Year ended March 31, 2017
Contract revenue recognised as revenue during the year	-	-

Particulars	Rs.	
	As at March 31, 2018	As at March 31, 2017
Cumulative revenue recognised	N.A	
Advances 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)		

40. Commitments for expenditure

Particulars	Rs.	
	As at March 31, 2018	As at March 31, 2017
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for, net of advances paid aggregate ₹ 23,322,418/- (As at March 31, 2017 ₹ 23,322,418/-)	1,54,51,08,522	1,54,51,08,522
Total	1,54,87,58,522	1,54,90,58,522

41. Contingent liabilities and Letter of awareness and letter of financial support

41.1 Contingent liabilities

Particulars	Rs.	
	As at March 31, 2018	As at March 31, 2017
(a) Claims against the Company not acknowledged as debt	-	-
(b) Other money for which the company is contingently liable		
- Income tax demands contested by the Group	-	-
- Other tax liability	-	-
- Royalty to Nagpur Municipal Corporation	-	-
- Others	-	-
(c) Guarantees/ counter guarantees issued in respect of other companies	-	-
(d) Put option on sale of investment	-	-
- Contingent liabilities incurred by the Company arising from its interests in joint ventures	-	-
- Contingent liabilities incurred by the Company arising from its interests in associates	-	-



MP BORDER CHECKPOST DEVELOPMENT COMPANY LIMITED
Notes forming part of Financial Statements for the year ended March 31, 2018
(For Consolidation into the Financial Information of IL&FS Transportation Networks Limited)

42. Related Party Disclosures

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

Nature of Relationship	Name of Entity	Abbreviation used	March 2018	March 2017
Ultimate Holding Company	Infrastructure Leasing & Financial Services Ltd	IL&FS	✓	✓
Holding Company	IL&FS Transportation Networks Limited	ITNL	✓	✓
	Spanco Limited	SPANCO	✓	✓
Subsidiaries - Direct	NA	NA		
Subsidiaries - Indirect	NA	NA		
Fellow Subsidiaries (Only with whom there have been transaction during the period/ there was balance outstanding at the year end)	Livia India Ltd	Livia	✓	⊖
	Unique Waste Processing Company Ltd	Unique	✓	✓
	Elsamex Maintenance Services Ltd	EMSL	✓	✓
	ISSL CPG BPO Pvt Ltd	ISCBPL	⊖	✓
	Amravati Chikli Expressway Ltd	ACEL	⊖	✓
Associates - Direct	NA	NA		
Associates - Indirect	NA	NA		
Jointly Controlled Entities - Direct	NA	NA		
Jointly Controlled Entities - Indirect	NA	NA		
Jointly Controlled Operations	NA	NA		
Key Management Personnel ("KMP")	Mr. K. R. Khan	Managing Director	✓	✓
	Mrs. Komal Bafna	Company Secretary	✓	✓
Relatives of KMP	NA	NA		
KMP of Holding Company	NA	NA		



MP BORDER CHECKPOST DEVELOPMENT COMPANY LIMITED
Notes forming part of Financial Statements for the year ended March 31, 2018
(For Consolidation into the Financial Information of IL&FS Transportation Networks Limited)

Related Party Disclosures (contd.)

Year ended March 31, 2018

(b) transactions/ balances with above mentioned related parties (mentioned in note 42 above)

Particulars	ITNL	SPANCO	EMSL	UNIQUE	LIVIA	IL&FS	KMP &	Total
Balance								
Equity share Capital with Premium	1,10,27,81,300	38,74,63,700						1,49,02,45,000
Interest Accrued and not due LT	1,04,96,45,262							1,04,96,45,262
Interest Accrued and not due ST	33,51,14,048							33,51,14,048
Long-term Borrowings - Sub Debt	2,55,97,55,000				1,01,00,00,000			3,56,97,55,000
Short-term Borrowings	74,70,68,267					85,00,00,000		1,59,70,68,267
Trade Payables	2,75,00,46,112		3,45,61,939					2,78,46,08,051
Mobilisation Advance Recoverable	2,33,22,418							2,33,22,418
Trade Receivable			92,001			24,909		1,16,910
Advance Receivable				5,24,282				5,24,282
Transactions								
License fee Income			14,22,997					14,22,997
O&M Expenses			30,31,10,006					30,31,10,006
Insurance						317		317
Interest Expenses	50,03,31,401				8,40,09,864	12,06,23,310		70,49,64,575
Finance Charges	1,23,69,983							1,23,69,983
Unsecured Loan - Short Term Loan (Taken)	5,69,19,40,834				1,01,00,00,000	2,41,85,00,000		9,12,02,40,834
Unsecured Loan - Short Term Loan (Repaid)	7,51,83,00,000					1,56,83,00,000		9,08,66,00,000
Deputation Cost	11,77,239							11,77,239
Assets Sale	2,18,829							2,18,829
Professional Fees	12,50,00,004							12,50,00,004
Mr. K. R. Khan (Director)							30,000	30,000
Mrs. Sumathy Iyer (Director)							1,00,000	1,00,000
Mr. Kamalant Chaubal (Independent Director)							1,10,000	1,10,000
Mr. Rupak Ghosh (Independent Director)							1,10,000	1,10,000



MP BORDER CHECKPOST DEVELOPMENT COMPANY LIMITED
Notes forming part of Financial Statements for the year ended March 31, 2018
(For Consolidation into the Financial Information of IL&FS Transportation Networks Limited)

Year ended March 31, 2017

(b) transactions/ balances with above mentioned related parties (mentioned in note 42 above)

Particulars	ITNL	SPANCO	EMSL	UWPCL	IL&FS	ISCBPL	ACEL	KMP & Directors	Total
Balance									
Equity share Capital with Premium	1,10,27,81,300	38,74,63,700							1,49,02,45,000
Interest Accrued and not due LT	73,82,60,914								73,82,60,914
Interest Accrued and not due ST	19,27,70,943								19,27,70,943
Long-term Borrowings - Sub Debt	2,57,34,27,433								2,57,34,27,433
Short-term Borrowings	2,55,97,55,000								2,55,97,55,000
Trade Payables	2,78,18,78,203		88,52,649						2,79,07,30,852
Mobilisation Advance Recoverable	2,33,22,418			5,24,282					2,33,22,418
Advance Receivable				5,24,282					5,24,282
Transactions									
License fee Income			20,57,558						20,57,558
Construction Expenses	7,30,04,635								7,30,04,635
O&M Expenses			36,03,00,510						36,03,00,510
Insurance					25,941				25,941
Sale of Assets							4,92,919		4,92,919
Interest Expenses	50,19,30,536			10,60,21,233					60,79,51,769
Unsecured Loan - Short Term Loan (Taken)	2,64,84,27,433			1,35,00,00,000					3,99,84,27,433
Unsecured Loan - Short Term Loan (Repaid)	1,35,00,00,000			1,35,00,00,000					2,70,00,00,000
Deputation Cost	8,75,253								8,75,253
Professional Fees	6,25,00,000					16,000			6,25,16,000
Mr. K. R. Khan (Director)								40,000	40,000
Mrs. Sumathy Iyer (Director)								60,000	60,000
Mr. Krishna Ghag (Director)								10,000	10,000
Mr. S.C. Mittal (Director)								10,000	10,000
Mr. Vijay Kini (Director)								30,000	30,000
Mr. Kamlakant Chaubal (Independent Director)								1,00,000	1,00,000
Mr. Rupak Ghosh (Independent Director)								1,00,000	1,00,000



43. Segment Reporting

Rs.

	Surface Transportation Business		Others		Total	
	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2017
Revenue						
External						
Inter-Segment						
Segment Revenue						
Segment expenses						
Segment results						
Unallocated income (excluding interest income) (Refer Footnote 3)						
Unallocated expenditure (Refer Footnote 4)						
Finance cost						
Interest income unallocated						
Tax expense (net)						
Share of profit / (loss) of Joint ventures (net)						
Share of profit / (loss) of Associates (net)						
Profit for the year						
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
Segment assets						
Unallocated Assets (Refer Footnote 1)						
Total assets						
Segment liabilities						
Unallocated Liabilities (Refer Footnote 2)						
Total liabilities						
Capital Expenditure for the year						
Depreciation and amortisation expense						
Non cash expenditure other than depreciation for the year						
	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2017
					96,00,41,504.00	15,97,97,186.00
						95,14,34,198.00

Particulars	Rs.			
	India		Outside India	
	Year ended March 31, 2018	Year ended March 31, 2017	Year ended March 31, 2018	Year ended March 31, 2017
Revenue - External				
Capital Expenditure				
Segment Assets				



Footnotes:

- 1) Unallocated assets include investments, advance towards share application money, loans given, interest accrued, option premium, deferred tax assets, advance payment of taxes (net of provision), unpaid dividend accounts and fixed deposits placed for a period exceeding 3 months, goodwill on consolidation etc.
- 2) Unallocated liabilities include borrowings, interest accrued on borrowings, deferred tax liabilities (net), provision for tax (net), unpaid dividends etc.
- 3) Unallocated income includes Profit on sale of investment (net), Advertisement income, Excess provisions written back, Miscellaneous Income and Exchange rate fluctuation.
- 4) Unallocated expenditure includes Exchange rate fluctuation, Directors' fees and Brand subscription fees.

MP BORDER CHECKPOST DEVELOPMENT COMPANY LIMITED

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

(For Consolidation into the Financial Information of IL&FS Transportation Networks Limited)

44. Claim with Authority & Going Concern

The Company had filed a claims of INR 13400 million and Rs.1560 million with the Authority for compensation for various defaults by the Authority under the concession agreement mainly on account of increase in direct costs and revenue loss due to increase in construction period in the previous years. Based on the technical and legal opinion by an independent expert, the Company had recognised claim of INR 5947 Million in its books of account during the financial year ended March 31, 2017. The Company has recognised an Interest income INR 720 million on said receivable during the current year and resultant claim receivable of INR 6300 Million is disclosed as current assets. The Company is pursuing the matter with the Authority and it is confident about the recovery of these claims either through the process of conciliation or arbitration

The Company's total liabilities exceeded its total assets by Rs.4989.21 million as at the date of balance sheet. In current year, the Company has issued termination notice claiming further termination payment. On rebuttal of its defaults by the Authority, the Company has initiated the process of conciliation. Based on assessment of recoverability of the claim from the Authority, the business plan and financial supports from promoters, the management believes that the Company will be able to operate as going concern and meet all its obligations as they fall due for payment.

45. Approval of financial statements

The Financial statements were approved for issue by the Board of Directors on April 27, 2018

In terms of our report attached.

For **LUTHRA & LUTHRA**

Chartered Accountants

Firm Registration No. 002081N

Akhilesh Gupta

Partner

Membership Number : 089909

Place: *Mumbai*

Date : *April 27, 2018*



For and on behalf of the Board

Mr. Kazim Raza Khan

Managing Director

DIN : 05188955

Mr. Rohit Agrawal

Chief Financial Officer

Place: Mumbai

Date : April 27, 2018

Ms. Sumathy Sivaramakrishnan

Director

DIN: 06720409

Ms. Komal Bafna

Company Secretary

MP BORDER CHECKPOST DEVELOPMENT COMPANY LIMITED

Audit for the year ended March 31, 2018

Differences in Accounting Policies & Disclosures

Accounting Policies Differences

Accounting Policy of consolidating entity	Accounting Policy of ITNL	Difference (Explain)	Impact (Estimated if not quantified)	Action proposed
			₹	
NIL				

*only if impact as quantified or likely to be greater than ₹ 1.20 Mn

Indicate Accounting Policy followed by Component for the items not covered in ITNL Accounting Policy

Accounting Policy of consolidating entity and its financial impact
NIL

For MP Border Checkpost Development Company Limited



Chief Financial Officer

Place: Mumbai

Date : April 27, 2018

In terms of our clearance memorandum attached

For LUTHRA & LUTHRA

Chartered Accountants

Firm Registration No. 002081N


 Akhilesh Gupta

Partner

Membership Number : 089909

Place: Mumbai

Date : April 27, 2018



MP BORDER CHECKPOST DEVELOPMENT COMPANY LIMITED

Shareholding Pattern as at March 31, 2018

Sr. No.	Name of the Shareholder	March 31, 2018	
		No of Shares Held	% Holding
1	IL & FS Transportation Networks Ltd.	11,02,78,080	74
2	Spanco Limited	3,87,46,370	26
3	IL & FS Transportation Networks Ltd. & Mr. Ajay Menon	10	0
4	IL & FS Transportation Networks Ltd. & Mr. Krishna Ghag	10	0
5	IL & FS Transportation Networks Ltd. & Mr. Prashant Agarwal	10	0
6	IL & FS Transportation Networks Ltd. & Mr. Chandrakant Jagasia	10	0
8	IL & FS Transportation Networks Ltd. & Mr. Vijay Kini	10	0
	Total	14,90,24,500	100

For MP Border Checkpost Development Company Limited



Chief Financial Officer

Company Secretary

Place: Mumbai

Date : April 27, 2018



MP BORDER CHECKPOST DEVELOPMENT COMPANY LIMITED

Movement in Shareholding Pattern for the year ended March 31, 2018

Date of Purchase/sale /new Issue/buy back etc.	No. of Equity Shares	Transaction price	Details of Purchaser/Investor / Seller	Net Asset Value calculation as on date of the transaction
NIL				

For MP Border Checkpost Development Company Limited



Chief Financial Officer

Company Secretary

Place: Mumbai

Date : April 27, 2018

For LUTHRA & LUTHRA

Chartered Accountants

Firm Registration No. 002081N



Akhilesh Gupta

Partner

Membership Number : 089909

Place: Mumbai

Date : April 27, 2018



MP Border Checkpost Development Co. Ltd.
Audit for the year ended March 31, 2018

(Part 1) - Provision for Overlay


Provision for overlay in respect of toll roads maintained by the Group under service concession arrangements and classified as intangible assets represents contractual obligations to restore an infrastructure facility to a specified level of serviceability in respect of such asset. Estimate of the provision is measured using a number of factors, such as current contractual requirements, technology, expert opinions and expected price levels. Because actual cash flows can differ from estimates due to changes in laws, regulations, public expectations, technology, prices and conditions, and can take place many years in the future, the carrying amounts of provision is reviewed at regular intervals and adjusted to take account of such changes.

Accordingly, provision for overlay in respect of such service concession agreements are based on above assumptions.

Movements in provision made for overlay made in respect of Intangible Assets under SCA are tabulated below:

Particulars	As at March 31, 2018		As at March 31, 2017	
	Non-Current	Current	Non-Current	Current
Opening balance as on	-	-	-	-
Provision made during the year				
Provision utilised				
Adjustment for Foreign exchange fluctuation during the year				
Adjustment for reclassification during the year				
Closing balance as on	-	-	-	-

For LUTHRA & LUTHRA
Chartered Accountants
Firm Registration No. 002081N


Akhilesh Gupta
Partner
Membership Number: 089909
Place: Mumbai
Date: April 27, 2018



For MP Border Checkpost Development Company Limited


Chief Financial Officer

Place: Mumbai
Date: April 27, 2018

MP Border Checkpost Development Co. Ltd.
Audit for the year ended March 31, 2018

(Part 2) - Estimates Used (Intangible Assets)

As per the accounting policy followed by the Group :-

Under Service Concession Arrangement (SCA), where a Special Purpose Vehicle (SPV) has received the right to charge users of a public service, such rights are recognized and classified as "Intangible Assets". Such a right is an unconditional right to receive consideration however the amounts are contingent to the extent that the public uses the service.

The book value of such an Intangible Asset is recognized by the SPV at the fair value of the constructed asset which comprises of the actual construction cost plus the margins as per the SCA.

The Intangible Asset is amortised on the basis of units of usage method over the lower of the remaining concession period or useful life of such intangible asset, in terms of each SCA.

Estimates of margins are based on internal evaluation by the management. Estimates of units of usage, toll rates, contractual liability for overlay expenditure and the timing of the same are based on technical evaluations and / or traffic study estimates by external agencies.

These factors are consistent with the assumptions made in the previous years.

The key elements have been tabulated below:

	Upto March 31, 2018
Margin on construction services recognised in respect of intangible assets (')	1,17,59,45,058
Amortisation charge in respect of intangible assets (')	2,93,34,76,741
Units of usage (No. of vehicles) (over the entire life of concession period)	85,68,71,189
Total Estimated Revenue for project (over the entire life of concession period)	9,53,90,73,981
	As at March 31, 2018
Carrying amounts of intangible assets (')	4,94,40,97,297
Carrying amounts of intangible assets under development (')	82,33,87,722
Provision for overlay in respect of intangible assets (')	-
	For the year ended March 31, 2018
Amortisation charge in respect of intangible assets (')	95,98,28,360

Particulars	Amount *
Total estimated cost till the end of the construction period	
Total estimated margin till the end of the construction period	

Particulars	Amount Rs.
Opening Margins till March 31, 2017	1,17,59,45,058
During the period under audit	
Construction Revenue	
Construction Cost	
Margin	-
Margins Recognised till the balance sheet date upto March 31, 2018	1,17,59,45,058

Margin Percentage Applied on Construction Cost to recognise Construction Revenue	10
--	----

For LUTHRA & LUTHRA

Chartered Accountants
Firm Registration No. 002081N

Akhilish Gupta
Partner
Membership Number : 089909

Place: Mumbai
Date: April 27, 2018

For MP Border Checkpost
Development Company
Limited

Chief Financial Officer

Place: Mumbai
Date : April 27, 2018

(Part 3) - Estimates Used (Financial Assets)

As per the accounting policy followed by the Group:-

Under a Service Concession Arrangement (SCA), where a Special Purpose Vehicle (SPV) has acquired contractual rights to receive specified determinable amounts (Annuity) for use of an asset, such amounts are recognised as "Financial Assets" and are disclosed as "Receivable against Service Concession Arrangements"

The value of a Financial Asset covered under a SCA includes the fair value estimate of the construction services which is estimated at the inception of the contract and is based on the fair value of the constructed asset and comprises of the actual construction cost, a margin as per the SCA, estimates of the future operating and maintenance costs, including overlay / renewal costs

The cash flows from a Financial Asset commences from the Provisional / Final Commercial Operation Date as certified by the granting authority for the SCA.

The cash flow from a Financial Asset is accounted using the effective interest rate method. The Intrinsic Interest element in each Annuity receipt is accounted as finance income and the balance amount is accounted towards recovery of dues from the "Receivable against Service Concession Arrangements"

These factors are consistent with the assumptions made in the previous years.

The key elements have been tabulated below:

	Upto / as at March 31, 2018 (Rupees)
Margin on construction and operation and maintenance and renewal services recognised in respect of Financial Assets	-
Carrying amounts of Financial Assets included under Receivables against Service Concession Arrangements	-
Revenue recognised on Financial Assets on the basis of effective interest method	-

Particulars	Amount *
Total estimated cost till the end of the construction period	
Total estimated margin till the end of the construction period	

Particulars	Amount Rs.
March 31, 2017	-
Opening Margins as per last year notes	-
Construction Revenue	-
Construction Cost	-
O & M Revenue	-
O & M Cost	-
Periodic Maintenance Revenue	-
Periodic Maintenance Cost	-
Margin	-
Margins Recognised till the balance sheet date	-

Receivable on SCA as at March 31, 2018	-
--	---

Margin Percentage Applied on Construction Cost to recognise Construction Revenue	%
--	---

Financial Income	Amount *
Revenue recognised on Financial Assets on the basis of effective interest method	
Up to March 31, 2015	
March 31, 2017	
March 31, 2018	
Total	-

Financial Assets Reco:		
Particulars	Current	Non-Current
Opening Receivables under Service Concession Arrangements		
Add - Additions during the year		
Less - Receipt of Annuity		
Closing Receivables Balance as per Balance Sheet	-	-

For LUTHRA & LUTHRA
Chartered Accountants
Firm Registration No. 02081N

Akhlesh Gupta
Partner
Membership Number: 089909
Place: Mumbai
Date: April 27, 2018

For MP Border Checkpost Development
Company Limited

Chief Financial Officer

Place: Mumbai
Date: April 27, 2018

MP Border Checkpost Development Co. Ltd.
Audit for the year ended March 31, 2018

(Part 4) - Other Information

Significant terms of Service Concession Arrangements (SCA) are provided below.

Particulars	Project 1
Nature of Assets	Intangible Asset
Year when SCA granted	2011
Period	12.5 years
Extension of period	As per conditions mentioned in Concession agreement.
Construction	Operational (Nineteen Checkpost out of 24 checkpost)
Premature Termination	On event of default by either party.
Special Term	N.A.
Brief description of Concession	<p>The agreement of concession was entered between Government of Madhya Pradesh through Madhya Pradesh Road Development Co. Ltd. (MPRDCL) and the Company on November 10, 2010. The construction cost of the project is estimated Rs. 1,350 Crores. Scheduled completion date was May 04, 2013 which could not be achieved due to land issues. MPRDCL has agreed to extend concession period by 24 months. Further Independent Engineer has recommended extension of concession period by 25 months. Because of land acquisition issue, construction of five checkpost will commence upon entire land acquisition. The Authority has splitted the Project into Three phases:</p> <p>Phase I - Nineteen Checkpost which are Operational, Phase II - Includes Two checkpost were work was in progress. The transfer date will be after end of Concession Period of 4566 days from appointed date. Phase III - for which fresh appointed date will be notified and transfer date will be 4566 days after appointed date.</p>

For LUTHRA & LUTHRA
Chartered Accountants
Firm Registration No. 002081N


Akhilesh Gupta
Partner
Membership Number : 089909
Place: Mumbai
Date : April 27, 2018

For MP Border Checkpost Development Company Limited


Chief Financial Officer
Place: Mumbai
Date : April 27, 2018

MP Border Checkpost Development Co. Ltd.
Audit for the year ended March 31, 2018

List of Related Parties and transactions / balances with them not included in Related Party Disclosures In Notes to Accounts.

Part 1

1. Name of the related parties and description of relationship:

Nature of Relationship with "IL&FS"	Name of Entity	Acronym used
Holding Company :	NIL	NIL
Fellow Subsidiaries		
Associates :		
Co - Venture :		
Key Management personnel :		

2. Details of balances and transactions during the period with related parties

Account head	Name of Entity	31-Mar-18	31-Mar-17
Balances:	NIL		
Account head	Name of Entity	31-Mar-18	31-Mar-17
Transactions:			
	NIL		

3. Managerial Remuneration to Key Management Personnel (KMP) for Related Party Disclosure:

Name	Remuneration	Director's Sitting Fees	Rent	Interest payment	Others (Specify, if any) (See Note below)	Total
Mr Ravl Parthasarathy	NIL	NIL	NIL	NIL	NIL	-
Mr Harl Sankaran						-
Mr Arun K Saha						-
Mr Vibhav Kapoor						-
Mr Manu Kochhar						-
Mr Ramesh C Bawa						-
Mr K Ramchand						-
Mr Shahzaad Dalal						-
Ms Vishpala Parthasarathy						-
Ms Sulagna Saha						-
Ms Nafisa Dalal						-
Mr Falzaan Dalal						-

Note: Please add respective columns for the outstanding balances with the above KMPs also In addition to Profit & Loss transactions

Part 2

1. Name of the related parties and description of relationship:

Nature of Relationship with "ITNL"	Name of Entity	Acronym used
Holding Company :	NIL	NIL
Fellow Subsidiaries		
Associates :		
Co - Venture :		
Key Management personnel :		

2. Details of balances and transactions during the period with related parties

Account head	Name of Entity	31-Mar-18	31-Mar-17
Balances:	NIL		
Account head	Name of Entity	31-Mar-18	31-Mar-17
Transactions:			
	NIL		

In terms of our clearance memorandum attached
For LUTHRA & LUTHRA
Chartered Accountants
Firm Registration No. 002081N


Akhlesh Gupta
Partner
Membership Number: 089909

Place: Mumbai
Date: April 27, 2018

For MP Border Checkpost Development Company Limited


Chief Financial Officer

Place: Mumbai
Date: April 27, 2018

MP Border Checkpost Development Co. Ltd.
Audit for the year ended March 31, 2018

Movement of Investments for Cash flow


All the movements in Long term Investment needs to be given under following table to identify the cash flow impact

Script	Opening Balance as of 1/4/2017	Purchase Amount	Cost of Sale	Profit / (Loss)	Sale Value	Forex adjustments	Other adjustments	Transfer	Closing Balance as of 31/3/2018	Remarks
									-	
	NIL								-	
									-	
									-	
									-	
									-	
									-	
									-	

In terms of our clearance memorandum attached

For MP Border Checkpost Development Company Limited

For LUTHRA & LUTHRA
Chartered Accountants
Firm Registration No. 002081N


Akhilesh Gupta
Partner
Membership Number : 089909
Place: Mumbai
Date : April 27, 2018



Chief Financial Officer

Place: Mumbai
Date : April 27, 2018

Variance Analysis with Comparatives:

All the Companies needs to provide reasons / Justifications of variances In comparison with previous period

(1) Balance sheet :

Liabilities	March 31, 2018	March 31, 2017	Increase / (Decrease)	Reasons for variance
ASSETS				
Non-current Assets				
(a) Property, plant and equipment	3,23,489	7,55,461	(4,31,972)	Decrease due to sale of Assets
(b) Capital work-in-progress				
(c) Investment property				
(d) Intangible assets				
(i) Goodwill				
(ii) under SCA	4,94,40,97,297	5,90,39,25,657	(95,98,28,360)	Due to amortisation
(iii) others	5	5		
(iv) Intangible assets under development	82,33,87,722	82,33,87,722		
(e) Financial assets				
(i) Investments				
a) Investments in associates				
b) Investments in joint ventures				
c) Other investments				
(ii) Trade receivables				
(iii) Loans				
(iv) Other financial assets	1,00,26,811	1,00,39,597	(12,786)	Due to increase in other financials assets
(f) Tax assets				
(i) Deferred Tax Asset (net)				
(ii) Current Tax Asset (Net)				
(g) Other non-current assets	2,33,22,418	2,33,22,418		
Total Non-current Assets				
Current Assets				
(a) Inventories				
(b) Financial assets				
(i) Investments				
(ii) Trade receivables				
(iii) Cash and cash equivalents	2,68,54,192	4,72,63,178	(2,04,08,986)	
(iv) Bank balances other than (iii) above				
(v) Loans				
(vi) Other financial assets	6,30,00,03,307	6,21,33,67,951	8,66,35,356	Due to Increase in other financials assets
(c) Current tax assets (Net)				Due to decrease in advance tax
(d) Other current assets	33,86,339	78,72,688	(44,86,349)	Due to decrease in ARICOK
Assets classified as held for sale				
Total Current Assets				
Total Assets	12,13,14,01,580	13,02,99,34,677	(89,85,33,097)	
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	1,49,02,45,000	1,49,02,45,000		
(b) Other Equity	(4,98,92,07,550)	(3,09,53,53,106)	(1,89,38,54,444)	Due to loss in Current year
Equity attributable to owners of the Company				
Non-controlling Interests				
Total Equity				
LIABILITIES				
Non-current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	8,63,31,19,600	7,31,10,04,702	1,32,21,14,898	Due to increase in Borrowings
(ii) Trade payables				
(iii) Other financial liabilities	1,04,96,45,262	60,68,57,606	44,27,87,656	Due to increase in other liabilities
(b) Provisions				
(c) Deferred tax liabilities (Net)				
(d) Other non-current liabilities				
Total Non-current Liabilities				
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	1,59,70,68,267	2,57,34,27,433	(97,63,59,166)	Due to decrease in short term
(ii) Trade payables	7,88,57,312	2,18,17,555	5,70,39,757	Due to increase in Trade payables
(iii) Current maturities of long term debt	4,04,13,67,256	3,78,46,49,146	25,67,18,110	Due to increase in Current Maturities
(iv) Other financial liabilities				
(b) Provisions				
(c) Current tax liabilities (Net)	20,38,89,582	33,47,98,936	(13,09,09,354)	Due to decrease in tax liability
(d) Other current liabilities	2,64,16,851	24,87,405	2,39,29,446	Due to increase in other current
Liabilities directly associated with assets classified as held for sale				
Total Current Liabilities				
Total Liabilities				
Total Equity and Liabilities	12,13,14,01,580	13,02,99,34,677	(89,85,33,097)	



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(2) Statement of Profit and Loss:

Statement of Profit and Loss	March 31, 2018	March 31, 2017	Increase / (Decrease)	Reasons for variance
Income				
Revenue from Operations	1,59,44,36,973	5,79,23,39,398	(4,19,79,02,425)	Due to decrease in Claim
Other Income	8,44,55,612	39,45,395	8,05,10,217	Due to increase in Finance Income
Total Income	1,67,88,92,585	5,79,62,84,793	(4,11,73,92,208)	
Expenses				
Cost of Material consumed	-	-	-	
Construction Costs	-	7,22,65,533	(7,22,65,533)	No construction during year
Operating expenses	38,08,07,712	44,38,85,338	(6,30,77,626)	Due to decrease in Operating expenses
Employee benefits expense	13,57,239	17,72,067	(4,14,828)	Due to decrease in employee
Finance costs	2,09,31,81,643	1,34,39,32,405	74,92,49,238	Due to increase in loan and ECL on Claim
Depreciation and amortisation expense	96,00,41,504	95,14,34,198	86,07,306	Due to increase in Amortisation
Impairment loss on financial assets	-	-	-	
Reversal of impairment on financial assets	-	-	-	
Other expenses	13,73,58,931	7,88,87,715	5,84,71,216	Due to increase in Legal & Professional fees towards claim management
Total expenses	3,57,27,47,029	2,89,21,77,256	68,05,69,773	
Add: Share of profit/(loss) of associates				
Add: Share of profit/(loss) of joint ventures				
Profit before exceptional items and tax	(1,89,38,54,444)	2,90,41,07,537	(4,79,79,61,981)	
Add: Exceptional items				
Profit before tax	(1,89,38,54,444)	2,90,41,07,537	(4,79,79,61,981)	
Less: Tax expense				
(1) Current tax	-	33,54,34,175	(33,54,34,175)	Due to loss for the year
(2) Deferred tax	-	-	-	
Profit for the period from continuing operations (I)	(1,89,38,54,444)	2,56,86,73,362	(4,46,25,27,806)	
Profit from discontinued operations before tax				
Tax expense of discontinued operations				
Profit from discontinued operations (after tax) (II)				
Profit for the period (III=I+II)	(1,89,38,54,444)	2,56,86,73,362	(4,46,25,27,806)	
Other Comprehensive Income				
A (i) Items that will not be reclassified to profit or loss				
(a) Changes in revaluation surplus				
(b) Remeasurements of the defined benefit plans				
(c) Equity instruments through other comprehensive income				
(d) Others (specify nature)				
(e) Share of other comprehensive income in associates and joint ventures, to the extent not to be reclassified to profit or loss				
A (ii) Income tax relating to items that will not be reclassified to profit or loss				
B (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				
(b) Debt instruments through other comprehensive income				
(c) Effective portion of gains and losses on designated portion of hedging instruments in a cash flow hedge				
(d) Others (specify nature)				
(e) Share of other comprehensive income in associates and joint ventures, to the extent that may be reclassified to profit or loss				
B (ii) Income tax relating to items that may be reclassified to profit or loss				
Total other comprehensive income (IV=A (i)+B (i)-A (ii)+B (ii))				
Total comprehensive income for the period (III+IV)	(1,89,38,54,444)	2,56,86,73,362	(4,46,25,27,806)	
Profit for the period attributable to:				
- Owners of the Company				
- Non-controlling interests				
Other comprehensive income for the period attributable to:				
- Owners of the Company				
- Non-controlling interests				
Total comprehensive income for the period attributable to:				
- Owners of the Company				
- Non-controlling interests				

In terms of our clearance memorandum attached

For LUTHRA & LUTHRA

Chartered Accountants

Firm Registration No. 002081N

Akshay Gupta

Partner

Membership Number: 089909

Place: Mumbai

Date: April 27, 2018

For MP Border Checkpost Development Company Limited

Chief Financial Officer

Place: Mumbai

Date: April 27, 2018

MP Border Checkpost Development Co. Ltd.
Audit for the year ended March 31, 2018

Utilisation of fund Investments by Parent Company in Toll / Rail / Checkpost Project Company under construction during year ended March 31, 2018

Project Company	Financial Year of Investment	Instrument	Name of Parent company	Incremental Investment by Parent Company in Project Company (Rs)	Amount used in project / construction activity by Project Company (Rs)	Amount used for general administrative expenses by Project Company (Rs)	Amount lying in FD, cash / bank balance (Rs)	Amount used for any other purposes (Pls define) by Project Company (Rs)	Project Status - Operational / Under construction	Project Commissioning date	Remarks (if any)	
MP Border	For 2015-16	Equity shares										
		Adv - Invst										
		Pref shares										
			Others (Pls specify)									
	For 2016-17	Equity shares										
		Adv - Invst										
		Pref shares										
			Others (Pls specify)									
	For 2017-18	Equity shares										
Adv - Invst												
Pref shares												
		Others (Pls specify)										

For example :

MP Border	As of March 31, 2018	Equity shares	-	-	-	-	-	-	-	-		
		Adv - Invst	-	-	-	-	-	-	-	-		
		Pref shares	-	-	-	-	-	-	-	-	-	
		Others (Pls specify)	-	-	-	-	-	-	-	-	-	

In terms of our clearance memorandum attached
For LUTHRA & LUTHRA

Chartered Accountants
Firm Registration No. 002081N



Akhilesh Gupta
Partner

Membership Number / 089909

Place: Mumbai

Date: April 27, 2018

For MP Border Checkpost Development Company Limited

Chief Financial Officer

Place: Mumbai
Date: April 27, 2018

In the currency of respective Foreign Companies)

	As at March 31, 2017	March 2018 in INR	March 2017 in INR	Difference in INR	Exchange Rate	Amount in INR	Expected March 2018 INR	FCR Difference	Adjustment for Capital Movement	FCR Difference (Net)	In Cash Flow
ASSETS											
Non-current assets											
(a) Property, plant and equipment											
(b) Investment property											
(c) Intangible assets											
(d) Goodwill											
(e) Under SCA											
(f) Others											
(g) Intangible assets under development											
(h) Financial assets											
(i) Investments in associates											
(j) Investments in joint ventures											
(k) Other investments											
(l) Trade receivables											
(m) Loans receivable											
(n) Tax receivables											
(o) Current tax asset (Net)											
(p) Other current assets											
(q) Other financial assets											
(r) Other current assets											
(s) Other current assets											
(t) Assets classified as held for sale											
Current assets											
(u) Investments											
(v) Financial assets											
(w) Investments											
(x) Trade receivables											
(y) Cash and cash equivalents											
(z) Bank balance other than (y) above											
(aa) Loans											
(ab) Other financial assets											
(ac) Other current assets											
(ad) Other current assets											
(ae) Other current assets											
(af) Assets classified as held for sale											
Equity											
(ag) Equity share capital											
(ah) Other Equity (FCR Balance not to be considered)											
(ai) Non-current interests											
LIABILITIES											
Non-current liabilities											
(aj) Financial liabilities											
(ak) Borrowings											
(al) Trade payables											
(am) Other financial liabilities											
(an) Provisions											
(ao) Deferred tax liabilities (Net)											
(ap) Other non-current liabilities											
Current liabilities											
(aq) Financial liabilities											
(ar) Borrowings											
(as) Current maturities of long term debt											
(at) Current financial liabilities											
(au) Trade payables											
(av) Provisions											
(aw) Current tax liabilities (Net)											
(ax) Other current liabilities											
(ay) Other current liabilities											
(az) Liabilities directly associated with assets classified as held for sale											
Total Equity and liabilities											

FCR Closing
 FCR Opening
 Movement
 Difference

For MP Border Checkpost Development Company Limited
 Chief Financial Officer



FINANCIAL INSTRUMENTS

Annexure -11

1 Capital management

The Group endeavours to maintain sufficient levels of working capital, current assets, and current liabilities which helps the company to meet its expense obligations while also maintaining sufficient cash flow

The capital structure of the Group consists of net debt (borrowings as detailed in notes 18 offset by cash and bank balances) and equity of the Company (comprising issued capital, reserves, retained earnings and non-controlling interests as detailed in notes 15 to 17). The capital structure of the Group is reviewed by the management on a periodic basis.

1.1 Gearing ratio

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

Particulars	Rs.	
	As at March 31, 2018	As at March 31, 2017
Debt (i)	12,60,49,47,177	11,49,40,60,684
Cash and bank balances (including cash and bank balances in a disposal company held for	2,68,54,192	4,72,63,178
Net debt	12,57,80,92,985	11,44,67,97,506
Total Equity (ii)	(3,49,89,62,550)	(1,60,51,08,106)
Net debt to total equity ratio	(3.59)	(7.13)

Footnotes:

(i) Debt is defined as long- and short-term borrowings including interest accrued (excluding derivative), as described in notes 18

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

In order to achieve its overall objective, the Group's risk management committee, amongst other things, aims to ensure that it meets the financial covenants attached to the borrowings. Breaches in meeting the financial covenants would permit the bank to seek action as per terms of the agreement.

2 Categories of financial instruments

Particulars	Rs.	
	As at March 31, 2018	As at March 31, 2017
Financial assets		
<u>Fair value through profit and loss (FVTPL)</u>		
Investment in equity instruments	-	-
Derivative instruments designated as cash flow hedge	-	-
<u>At amortised cost</u>		
Investment in equity instruments	-	-
Loans	-	-
Trade receivables	-	-
Cash & cash equivalents; and bank balances (including Balances with Banks in deposit accounts under lien)	2,68,54,192.00	4,72,63,178.00
SCA receivable	-	-
Other financial assets (excluding Balances with Banks in deposit accounts under lien)	6,31,00,30,118.00	6,22,34,07,548.00
Financial liabilities		
<u>Financial Liabilities</u>		
Derivative instruments designated as cash flow hedge	-	-
<u>At amortised cost</u>		
Borrowings (including interest accrued)	12,60,49,47,177.49	11,49,40,60,684.00
Trade payables	7,88,57,312.00	2,18,17,555.00
Other financial liabilities (excluding interest accrued)	2,71,62,53,207.51	2,78,18,78,203.00

For LUTHRA & LUTHRA
Chartered Accountants
Firm Registration No. 002081N

Akhilesh Gupta
Partner

Membership Number : 089909

Place: Mumbai

Date: April 27, 2018

For MP Border Checkpost Development Company Limited

Chief Financial Officer

Place: Mumbai

Date : April 27, 2018

FINANCIAL INSTRUMENTS
3 Financial risk management objectives

The Company's Corporate Treasury function monitors and manages the financial risks relating to the operations of The Company. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Company seeks to minimise the effects of these risks by using derivative financial instruments to hedge risk exposures. The use of financial derivatives is governed by The Company's policies approved by the Board of Directors, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by the internal auditors on a continuous basis. The Company does not enter into or trade in financial instruments, including derivative financial instruments, for speculative purposes. The Corporate Treasury function reports to The Company's risk management committee, an independent body that monitors risks and policies implemented to mitigate risk exposures.

4 Market risk

The Company does not have activities that exposes it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The Company enters into cross currency interest rate swaps to mitigate the risk of rising interest rates to manage its exposure to foreign currency risk and interest rate risk.

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

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 and/or cross currency swaps.

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	ITNL and its subsidiaries		Other than ITNL and its subsidiaries				Total	
	Liabilities as at (INR)		Assets as at (INR)		Liabilities as at (INR)		Assets as at (INR)	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
USD								
Euro								
CNY								
AED								
VND								
Botswana Pula								
Dominican Peso								
Ethiopian Birr								
Mexican Peso								
Add other currencies								

5.1 Foreign currency sensitivity analysis

The company is mainly exposed to the US Dollars, Euro, Chinese Yuan and Arab Emirates Dirham

The following table details the company's sensitivity to a 10% increase and decrease in the \$ against the relevant foreign currencies. 10% sensitivity indicates management's assessment of the reasonable 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.

	USD		Euro		CNY		AED		Add other Currencies	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
Profit or loss										
Equity										
	Botswana Pula		Dominican Peso		Ethiopian Birr		Mexican Peso			
Profit or loss	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017		
Equity										

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.



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MP Border Checkpost Development Co. Ltd.
Audit for the year ended March 31, 2018

FINANCIAL INSTRUMENTS

38.5.2 Cross currency swap contracts

Under these swap contracts, the company agrees to exchange the difference between fixed interest amounts based on functional currency notional principal amounts and floating rate interest amounts calculated on agreed foreign currency notional principal amounts. Also the Company agrees to exchange difference between the functional currency notional principal amount and the amount calculated based on the spot exchange rates on the foreign currency notional principal amount on specified dates. Such contracts enable the company to mitigate the risk of changing interest rates and foreign exchange rates on the cash flows of issued foreign currency variable rate debt. The fair value of these swaps at the end of the reporting period is determined by discounting the future cash flows using the foreign currency and interest rate curves at the end of the reporting period and the credit risk inherent in these contracts.

The company has tested the hedge effectiveness through critical term matching (CTM) approach. Hedge Effectiveness Testing is assessed at designation date of the hedging relationship, and on an ongoing basis till the maturity of the hedging instrument and hedge item. The ongoing assessment is performed at a minimum at each reporting date or upon a significant change in circumstances affecting the hedge effectiveness requirements, whichever comes first. Any change in the critical terms of the hedge item and Hedge instrument over the life of hedge will lead to discontinuation of the hedging relationship. As the critical terms of the hedged item and the hedging instrument (notional, start date, strike / contracted rate) are matching and cashflows are offsetting, hence economic relationship exists.

The following tables detail the notional principal amounts and remaining terms of interest rate swap contracts outstanding at the end of the reporting period.

Outstanding receive floating pay fixed contracts	Foreign currency-CNY		Average exchange rate		Average contracted		Notional principal value		Fair value assets (liabilities)	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
Buy US Dollar										
Less than 1 year										
1 to 3 years										
3 to 5 years										
5 years +										
Total										

Outstanding receive floating pay fixed contracts	Foreign currency-CNY		Average exchange rate		Average contracted		Notional principal value		Fair value assets (liabilities)	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
Ujnia 1 year										
1 to 3 years										
3 to 5 years										
More than 5 years										
Total										

The interest rate swaps settle on a quarterly basis. The floating rate on the interest rate swaps is the 3 months LIBOR. The company will settle the difference between the fixed and floating interest rate on a net basis. All interest rate swap contracts exchanging floating rate interest amounts for fixed rate interest amounts are designated as cash flow hedges in order to reduce the company's cash flow exposure resulting from variable interest rates on borrowings. The interest rate swaps and the interest payments on the loan occur simultaneously and the amount accumulated in equity is reclassified to profit or loss over the period that the floating rate interest payments on debt affect profit or loss.

6 Interest rate risk management

The company is exposed to interest rate risk because it borrows funds at both fixed and floating interest rates. The risk is managed by the company by maintaining an appropriate mix between fixed and floating rate borrowings.

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

6.1 Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease represents management's assessment of the reasonably possible change in interest rates. If interest rates had been 50 basis points higher/lower and all other variables were held constant, the company's:

- i) profit for the Year ended March 31, 2018 would decrease/increase by ₹ 5,61,00,939 (2017: decrease/increase by ₹ 30,600,250). This is mainly attributable to the company's exposure to interest rates on its variable rate borrowings; and

The company's sensitivity to interest rates has decreased during the current year mainly due to the reduction in variable rate debt instruments and the increase in interest rate swaps to swap floating rate debt to fixed rate debt.

6.2 Interest rate swap contracts

Under interest rate swap contracts, the company agrees to exchange the difference between fixed and floating rate interest amounts calculated on agreed notional principal amounts. Such contracts enable the company to mitigate the risk of changing interest rates on the fair value of issued fixed rate debt and the cash flow exposures on the issued variable rate debt. The fair value of interest rate swaps at the end of the reporting period is determined by discounting the future cash flows using the curves at the end of the reporting period and the credit risk inherent in the contract, and is disclosed below. The average interest rate is based on the outstanding balances at the end of the reporting period.

The following tables detail the notional principal amounts and remaining terms of interest rate swap contracts outstanding at the end of the reporting period.

Cash flow hedges

Outstanding receive floating pay fixed contracts	Average contracted floating interest rate		Notional principal value		Fair value assets (liabilities)	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
Less than 1 year						
1 to 3 years						
3 to 5 years						
5 years +						
Total						



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FINANCIAL INSTRUMENTS

The interest rate swaps settle on a quarterly basis. The floating rate on the interest rate swaps is the local interbank rate of India. The company will settle the difference between the fixed and floating interest rate on a net basis. All interest rate swap contracts exchanging floating rate interest amounts for fixed rate interest amounts are designated as cash flow hedges in order to reduce the company's cash flow exposure resulting from variable interest rates on borrowings. The interest rate swaps and the interest payments on the loan occur simultaneously and the amount accumulated in equity is reclassified to profit or loss over the period that the floating rate interest payments on debt affect profit or loss.

7 Other price risks

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

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 Management of The Company believes that the credit risk is negligible since its main receivable is from the grantors of the concession which is a government authority. Further, in respect of other receivables, The Company has adopted a policy of only dealing with creditworthy counterparties.

- 1. National Highways Authority of India- ₹ ____ (March 31, 2017 ₹ ____)
- 2. State Government Authorities - ₹ ____ (March 31, 2017 ₹ ____)

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

9 Liquidity risk management

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. The endeavour of The Company is to constantly improve the ratio of short term to long term maturity profile so as to minimize the risk of having to refinance the borrowing at regular short intervals

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	ITNL and its subsidiaries					
	March 31, 2018		March 31, 2017		March 31, 2017	
	Non-interest bearing	Variable interest rate instruments	Fixed interest rate instruments	Non-interest bearing	Variable interest rate instruments	Fixed interest rate instruments
Upto 1 year	3,05,13,67,256	-	83,38,26,045	2,97,46,49,146	-	2,85,11,32,425
1-3 years	-	-	-	-	-	-
3-5 years	1,04,96,45,262	4,21,44,62,313	-	60,68,57,606	4,61,38,22,299	-
More than 5 years	4,10,10,12,518	4,21,44,62,313	83,38,26,045	3,58,15,06,752	4,61,38,22,299	2,85,11,32,425
Total						

Particulars	Other Entities					
	March 31, 2018		March 31, 2017		March 31, 2017	
	Non-interest bearing	Variable interest rate instruments	Fixed interest rate instruments	Non-interest bearing	Variable interest rate instruments	Fixed interest rate instruments
Upto 1 year	-	6,75,92,72,596	4,75,09,52,347	-	8,45,90,97,389	-
1-3 years	-	-	-	-	-	-
3-5 years	-	-	-	-	-	-
More than 5 years	-	-	-	-	-	-
Total						

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.



FINANCIAL INSTRUMENTS

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	ITNL and its subsidiaries			
	March 31, 2018		March 31, 2017	
	Non-interest bearing	Fixed interest rate instruments	Non-interest bearing	Fixed interest rate instruments
Upto 1 year				
1-3 years				
3-5 years				
More than 5 years				
Total				

Particulars	Other Entities			
	March 31, 2018		March 31, 2017	
	Non-interest bearing	Fixed interest rate instruments	Non-interest bearing	Fixed interest rate instruments
Upto 1 year	6,33,68,67,255	17,055	6,27,06,60,726	10,900
1-3 years				
3-5 years				
More than 5 years				
Total	6,33,68,67,255	17,055	6,27,06,60,726	10,900

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.

The following table details the company's liquidity analysis for its derivative financial instruments. The table has been drawn up based on the undiscounted contractual net cash inflows and outflows on derivative instruments that settle on a net basis, and the undiscounted gross inflows and outflows on those derivatives that require gross settlement. When the amount payable or receivable is not fixed, the amount disclosed has been determined by reference to the projected interest rates as illustrated by the yield curves at the end of the reporting period.

Particulars	March 31, 2018		March 31, 2017	
	Interest rate swaps	Cross Currency Swaps	Interest rate swaps	Cross Currency Swaps
Upto 1 year				
1-3 years				
3-5 years				
More than 5 years				

For LUTHIRA & LUTHIRA
Chartered Accountants
Firm Registration No. 002261N



Place: **Mumbai**
Date: **April 27, 2018**

For MP Border Checkpost Development Company Limited

Chief Financial Officer

Place: Mumbai
Date: April 27, 2018

FINANCIAL INSTRUMENTS

10 Fair value measurements

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

10.1 Fair value of the Company's material financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the company's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

Financial assets/ (financial liabilities)	Fair value		Fair value hierarchy	Valuation technique(s) and key Input(s)	Significant unobservable	Relationship of
	As at March 31, 2018	As at March 31, 2017				
1) Interest rate swaps	NA	NA	Level 2	Discounted cash flow. Future cash flows are estimated based on forward interest rates (from observable yield curves at the end of the reporting period) and contract interest rates, discounted at a rate that reflects the credit risk of various counterparties.	None	None
2) Interest rate cross currency swaps	NA	NA	Level 2	Discounted cash flow. Future cash flows are estimated based on forward interest rates (from observable yield curves at the end of the reporting period) and contract interest rates, discounted at a rate that reflects the credit risk of various counterparties.	None	None
3) Investment in equity shares of	NA	NA	Level 3	Net assets value of the investee company based on its audited financial statements	Net assets of the investee company	Direct

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

	ITNL Group Entities		As at March 31, 2018		As at March 31, 2017		Other Entities		As at March 31, 2017	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets										
Fair value through profit and loss (FVTPL)										
Investment in equity instruments										
Derivative instruments designated as cash flow hedge										
At amortised cost										
Investment in equity instruments										
Loans										
Trade receivables										
Cash & cash equivalents; and bank balances					2,68,54,192	2,68,54,192			4,72,63,178	4,72,63,178
SCA receivable										
Other financial assets					6,31,00,30,118	6,31,00,30,118			6,22,34,07,548	6,22,34,07,548
Financial liabilities										
Derivative instruments designated as cash flow hedge										
At amortised cost										
Borrowings	3,93,48,97,177	3,93,48,97,177	5,37,40,10,684	5,37,40,10,684	8,67,00,50,000	8,67,00,50,000	6,12,00,50,000	6,12,00,50,000	6,12,00,50,000	6,12,00,50,000
Trade payables	6,83,29,935	6,83,29,935	88,52,649	88,52,649	1,05,27,377	1,05,27,377	1,29,64,906	1,29,64,906	1,29,64,906	1,29,64,906
Other financial liabilities	2,71,62,53,208	2,71,62,53,208	2,78,18,78,203	2,78,18,78,203	-	-	-	-	-	-



Fair value hierarchy Particulars	As at March 31, 2018			As at March 31, 2017		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets Fair value through profit and loss (FVTPL) Investment in equity instruments Derivative instruments designated as cash flow hedge Financial Assets measured at amortised cost Investment in equity instruments Loans Trade receivables Cash & cash equivalents; and bank balances SCA receivable Other financial assets Financial liabilities Derivative instruments designated as cash flow hedge At amortised cost Borrowings Trade payables Other financial liabilities						

The fair values of the financial assets and financial liabilities above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

For LUTHRA & LUTHRA
Chartered Accountants
Firm Registration No-002091N

For MP Border Checkpost Development Company Limited



Akhilesh Gupta

Chief Financial Officer

Place: Mumbai
Date : April 27, 2018

Place: **Mumbai**
Date : **April 27, 2018**

Type of Borrowing	Terms of Loans	Range for rate of interest	ITNL and its subsidiaries			IL&FS Group Companies			Other than IL&FS Companies	Total	Frequency of Repayment / Half Yearly / Yearly / On maturity	
			Parent (i.e. ITNL)	Subsidiaries	Jointly Controlled Entities	Parent (i.e. IL&FS)	Subsidiaries	Jointly Controlled Entities				
Secured :												
Debentures	1-3 years	<= 7.00 %										
		7.01% to 9.00%										
		9.01% to 11.00%										
	3-5 years	11.01% to 14.00%										
		More than 14%										
		Zero Coupon										
	> 5 years	LIBOR + 10 bps										
		Others (Specify)										
		<= 7.00 %										
Sub Debts / Bonds	1-3 years	7.01% to 9.00%										
		9.01% to 11.00%										
		11.01% to 14.00%										
	3-5 years	More than 14%										
		LIBOR + 10 bps										
		Others (Specify)										
	> 5 years	<= 7.00 %										
		7.01% to 9.00%										
		9.01% to 11.00%										
Term Loans	1-3 years	11.01% to 14.00%							3,53,25,00,000		Quarterly	
		More than 14%										
		LIBOR + 10 bps										
	3-5 years	Others (Specify)										
		<= 7.00 %										
		7.01% to 9.00%										
	> 5 years	9.01% to 11.00%										
		11.01% to 14.00%								1,77,75,50,000		Quarterly
		More than 14%										
Foreign Currency Loan	1-3 years	LIBOR + 10 bps										
		LIBOR + 60 bps										
		LIBOR + 400 bps										
	3-5 years	3 M USD LIBOR + 540 bps										
		2MM: 6.628%										
		718K: 6.969%										
	> 5 years	AED 6%										
		Others (Specify)										
		Eur + 3.25%										
Others (Specify)	1-3 years	Eur + 3.25%										
		Euribor + 3.20%										
		LIBOR + 10 bps										
	3-5 years	LIBOR + 60 bps										
		LIBOR + 400 bps										
		3 M USD LIBOR + 540 bps										
	> 5 years	2MM: 6.628%										
		718K: 6.969%										
		AED 6%										
Total	Unsecured	<= 7.00 %										



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Subordinated Debt	1-3 years	7.01% to 9.00%								
		9.01% to 11.00%								
		11.01% to 14.00%								
		More than 14%								
		Others (Specify)								
	3-5 years	< = 7.00 %								
		7.01% to 9.00%								
		9.01% to 11.00%								Quarterly
		11.01% to 14.00%	1,92,00,00,000							
		More than 14%								
	> 5 years	Others (Specify)								
		< = 7.00 %								
7.01% to 9.00%										
9.01% to 11.00%									Quarterly	
11.01% to 14.00%		63,97,55,000								
Debentures	1-3 years	More than 14%								
		Zero Coupon								
		LIBOR + 10 bps								
		Others (Specify)								
		< = 7.00 %								
		7.01% to 9.00%								
	3-5 years	9.01% to 11.00%								
		11.01% to 14.00%								
		More than 14%								
		Zero Coupon								
		LIBOR + 10 bps								
		Others (Specify)								
	> 5 years	< = 7.00 %								
		7.01% to 9.00%								
		9.01% to 11.00%								
		11.01% to 14.00%								
		More than 14%								
		Zero Coupon								
Bonds	1-3 years	LIBOR + 10 bps								
		Others (Specify)								
		< = 7.00 %								
		7.01% to 9.00%								
		9.01% to 11.00%								
		11.01% to 14.00%								
	3-5 years	More than 14%								
		Zero Coupon								
		LIBOR + 10 bps								
		Others (Specify)								
		< = 7.00 %								
		7.01% to 9.00%								
	> 5 years	9.01% to 11.00%								
		11.01% to 14.00%								
		More than 14%								
		Zero Coupon								
		LIBOR + 10 bps								
		Others (Specify)								
Term Loans	1-3 years	< = 7.00 %								
		7.01% to 9.00%								
		9.01% to 11.00%								
		11.01% to 14.00%	74,70,68,267					1,50,00,00,000	On Maturity	
		More than 14%			85,00,00,000	1,01,00,00,000			On Maturity	
		LIBOR + 10 bps								
	3-5 years	Others (Specify)								
		< = 7.00 %								
		7.01% to 9.00%								
		9.01% to 11.00%								
		11.01% to 14.00%								
		More than 14%								
> 5 years	LIBOR + 10 bps									
	Others (Specify)									
	< = 7.00 %									
	7.01% to 9.00%									
	9.01% to 11.00%									
	11.01% to 14.00%									
Bonds	1-3 years	More than 14%								
		Fixed 6.40%								
		EURIBOR + 137 bps								
		EUR 1 + 3.5%								
		Fixed (4.092%) Variable EUR 1 + 3.5%								
		1st Yr 4.95%, rest EUR + 4.50%								
		0 to 24 month 3% / Eur 1Y + 3%								
		EUR + 2.5%								
		Fixed 3.15%								
		Eur 1A+ 2.84%								
		Fixed 75 bps								
		Others (Specify)								



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Foreign Currency Loan	3-5 years	Euribor + 3.5%																				
		Fixed 6.40%																				
		EURIBOR + 137 bps																				
		EUR 1 + 3.5%																				
		Fixed (4.092%) Variable EUR 1 + 3.5%																				
		1st Yr 4.95%, rest EUR +4.50%																				
		0 to 24 month 3% / Eur 1Y + 3%																				
		EUR + 2.5%																				
		Fixed 3.15%																				
		Eur 1A+ 2.84%																				
	Fixed 75 bps																					
	Euribor + 3.2%																					
	ICAPEURO + 1.30%																					
	Others (Specify)																					
	> 5 years	Euribor + 3.5%																				
		Fixed 6.40%																				
		EURIBOR + 137 bps																				
		EUR 1 + 3.5%																				
		Fixed (4.092%) Variable EUR 1 + 3.5%																				
		1st Yr 4.95%, rest EUR +4.50%																				
0 to 24 month 3% / Eur 1Y + 3%																						
EUR + 2.5%																						
Fixed 3.15%																						
Eur 1A+ 2.84%																						
Fixed 75 bps																						
Euribor + 3.2%																						
ICAPEURO + 1.30%																						
Others (Specify)																						
Inter Corporate Deposits																						
Commercial Papers																						
Finance Lease	1-3 years																					
Obligations	3-5 years																					
Others (Specify)	1-3 years																					
	3-5 years																					
	> 5 years																					
Total																						

For LUTHRA & LUTHRA
Chartered Accountants
Firm Registration No. 002081N



ANIL K. GUPTA
Partner
Membership Number: 068909
Place: Mumbai
Date: April 27, 2018

For MP Border Checkpost Development Company Limited

[Handwritten Signature]
Chief Financial Officer

Place: Mumbai
Date: April 27, 2018

Type of Borrowing	Terms of Loans	Range for rate of Interest	ITNL and its subsidiaries			IL&FS Group Companies			Other than IL&FS Companies	Total	Frequency of Repayment Monthly / Quarterly / Half Yearly / Yearly / On maturity
			Parent (i.e. ITNL)	Subsidiaries	Jointly Controlled Entities	Parent (i.e. IL&FS)	Subsidiaries	Jointly Controlled Entities			
Secured :											
Debentures	1-3 years	< = 7.00 %									
		7.01% to 9.00%									
		9.01% to 11.00%									
	3-5 years	11.01% to 14.00%									
		More than 14%									
		Zero Coupon									
	> 5 years	LIBOR + 10 bps									
		Others (Specify)									
		< = 7.00 %									
Sub Debts / Bonds	1-3 years	7.01% to 9.00%									
		9.01% to 11.00%									
		11.01% to 14.00%									
	3-5 years	More than 14%									
		Zero Coupon									
		LIBOR + 10 bps									
	> 5 years	Others (Specify)									
		< = 7.00 %									
		7.01% to 9.00%									
Term Loans	1-3 years	9.01% to 11.00%							2,97,00,00,000	Quarterly	
		11.01% to 14.00%									
		More than 14%									
	3-5 years	LIBOR + 10 bps									
		Others (Specify)									
		< = 7.00 %									
	> 5 years	7.01% to 9.00%									
		9.01% to 11.00%									
		11.01% to 14.00%									
Foreign Currency Loan	1-3 years	More than 14%									
		LIBOR + 10 bps									
		Others (Specify)									
	3-5 years	< = 7.00 %									
		7.01% to 9.00%									
		9.01% to 11.00%									
	> 5 years	11.01% to 14.00%									
		More than 14%									
		LIBOR + 10 bps									
Others (Specify)	1-3 years	Others (Specify)									
		Eur + 3.25%									
		Euribor + 3.20%									
	3-5 years	LIBOR + 10 bps									
		LIBOR + 60 bps									
		LIBOR + 400 bps									
	> 5 years	3 M USD LIBOR + 540 bps									
		2MM: 6.628%									
		718K: 6.969%									
Total											



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Unsecured:									
Subordinated Debt	1-3 years	<= 7.00%							
		7.01% to 9.00%							
		9.01% to 11.00%							
		11.01% to 14.00%							
		More than 14%							
		Others (Specify)							
	3-5 years	<= 7.00%							
		7.01% to 9.00%							
		9.01% to 11.00%							
		11.01% to 14.00%							
		More than 14%							
		Others (Specify)							
5 years	<= 7.00%								
	7.01% to 9.00%								
	9.01% to 11.00%								
	11.01% to 14.00%	2,55,87,55,000						Quarterly	
	More than 14%								
	Others (Specify)								
Debentures	1-3 years	<= 7.00%							
		7.01% to 9.00%							
		9.01% to 11.00%							
		11.01% to 14.00%							
		More than 14%							
		Zero Coupon							
		LIBOR + 10 bps							
		Others (Specify)							
	3-5 years	<= 7.00%							
		7.01% to 9.00%							
		9.01% to 11.00%							
		11.01% to 14.00%							
More than 14%									
	Zero Coupon								
	LIBOR + 10 bps								
	Others (Specify)								
5 years	<= 7.00%								
	7.01% to 9.00%								
	9.01% to 11.00%								
	11.01% to 14.00%								
	More than 14%								
	Zero Coupon								
	LIBOR + 10 bps								
	Others (Specify)								
Bonds	1-3 years	<= 7.00%							
		7.01% to 9.00%							
		9.01% to 11.00%							
		11.01% to 14.00%							
		More than 14%							
		Zero Coupon							
		LIBOR + 10 bps							
		Others (Specify)							
	3-5 years	<= 7.00%							
		7.01% to 9.00%							
		9.01% to 11.00%							
		11.01% to 14.00%							
More than 14%									
	Zero Coupon								
	LIBOR + 10 bps								
	Others (Specify)								
5 years	<= 7.00%								
	7.01% to 9.00%								
	9.01% to 11.00%								
	11.01% to 14.00%								
	More than 14%								
	Zero Coupon								
	LIBOR + 10 bps								
	Others (Specify)								
Term Loans	1-3 years	<= 7.00%							
		7.01% to 9.00%							
		9.01% to 11.00%							
		11.01% to 14.00%	2,57,34,27,433						On Maturity
		More than 14%							
		LIBOR + 10 bps							
		Others (Specify)							
	3-5 years	<= 7.00%							
		7.01% to 9.00%							
		9.01% to 11.00%							
		11.01% to 14.00%							
		More than 14%							
	LIBOR + 10 bps								
	Others (Specify)								
5 years	<= 7.00%								
	7.01% to 9.00%								
	9.01% to 11.00%								
	11.01% to 14.00%								
	More than 14%								
	LIBOR + 10 bps								
	Others (Specify)								
Bonds	1-3 years	Euribor + 1.5%							
		Fixed 6.40%							
		EURIBOR + 117 bps							
		EUR 1 + 3.5%							
		Fixed (4.092%) Variable EUR							
		1 + 3.5%							
		1st Yr 5.95%, rest EUR							
		0 to 24 month 3% / Eur 1Y +							
		3%							
		EUR + 2.5%							
		Fixed 3.15%							
		Eur 1A + 2.84%							
Fixed 75 bps									
Euribor + 3.2%									
ICAPEURO + 1.30%									
Others (Specify)									



John

Foreign Currency Loan	3-5 years	Euribor +3.5%									
		Fixed 6.40%									
		EURIBOR + 137 bps									
		EUR 1 + 3.5%									
		Fixed (4.092%) Variable EUR									
		1 + 3.5%									
		1st Yr 4.95%, rest EUR									
		0 to 24 month 3% / Eur 1Y +									
		3%									
		EUR + 2.5%									
	> 5 years	Fixed 3.15%									
		Eur 1A+ 2.84%									
		Fixed 75 bps									
		Euribor + 3.2%									
		ICAPEURO + 1.30%									
		Others (Specify)									
		Euribor +3.5%									
		Fixed 6.40%									
		EURIBOR + 137 bps									
		EUR 1 + 3.5%									
Fixed (4.092%) Variable EUR											
1 + 3.5%											
1st Yr 4.95%, rest EUR											
0 to 24 month 3% / Eur 1Y +											
3%											
EUR + 2.5%											
Fixed 3.15%											
Eur 1A+ 2.84%											
Fixed 75 bps											
Euribor + 3.2%											
ICAPEURO + 1.30%											
Others (Specify)											
Inter Corporate Deposits											
Commercial Papers											
Finance Lease Obligations	1-3 years										
	3-5 years										
	> 5 years										
Others (Specify)	1-3 years										
	3-5 years										
Total	> 5 years										

For LUTHRA & LUTHRA
Chartered Accountants
Firm Registration No. 002081N



Akhilendra Gupta
Partner
Membership Number: 0489993
Place: Mumbai
Date: April 27, 2018

For MP Border Checkpost Development Company Limited

[Signature]

Chief Financial Officer

Place: Mumbai
Date : April 27, 2018

12. Disclosure of Derivative Instruments :

(i) Following are the details of outstanding Derivative Contracts

Fair value hedge	Particulars	March 31, 2018			March 31, 2017		
		Contracts (Nos.)	Notional Amount of cor	Fair Value	Contracts (Nos.)	Notional Amount of cor	Fair Value
	For e.g. Interest Rate Swaps						

Cash flow hedge	Particulars	March 31, 2018			March 31, 2017		
		Contracts (Nos.)	Notional Amount of cor	Fair Value	Contracts (Nos.)	Notional Amount of cor	Fair Value
	USD*						
	Swaps						
	Forward Contract						
	EURO*						
	Swaps						
	Forward Contract						
	Coupon Swaps						

* Currency wise Information needs to be provided

Other than Fair value hedge

Particulars	March 31, 2018			March 31, 2017		
	Contracts (Nos.)	Notional Amount of cor	Fair Value	Contracts (Nos.)	Notional Amount of cor	Fair Value
For e.g. Interest Rate Swaps						

(ii) The Movement In Cash Flow Hedges for the year ended March 31, 2018 is as follows

Particulars	Amount
Opening balance	
Gain / (Loss) recognized during the year	
Amount transferred to statement of profit and loss account under finance charges	
Transfer to Minority	
Closing balance	

(iii) The carrying amounts of foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows :

I Assets	Foreign Currency	Current Year			Previous Year		
		Exchange Rate	Amount In Foreign Currency	Amount	Exchange Rate	Amount In Foreign Currency	Amount
Receivables (trade and other)							
Other Monetary assets (e.g. ICDs/Loans given in FC)							
Total Receivables (A)							
Hedges by derivative and forward contracts (B)							
Unhedged receivables (C=A-B)							

II Liabilities	Foreign Currency	Current Year			Previous Year		
		Exchange Rate	Amount In Foreign Currency	Amount In Rs	Exchange Rate	Amount In Foreign Currency	Amount In Rs
payables (trade and other)							
Borrowings (e.g. ECB and others)							
Total Payables (D)							
Hedges by derivative and forward contracts (E)							
Unhedged Payables (F=D-E)							

* in million

III Contingent Liabilities and Commitments	Foreign Currency	Current Year			Previous Year		
		Exchange Rate	Amount In Foreign Currency	Amount In Rs	Exchange Rate	Amount In Foreign Currency	Amount In Rs
Contingent Liabilities							
Commitments							
Total (G)							
Hedges by derivative and forward contracts (H)							
Unhedged Payable (I=G-H)							
Total unhedged FC Exposures (J=C+I)							

For LUTHRA & LUTHRA
Chartered Accountants
Firm Registration No. 002081N

Akhilash Gupta
Partner
Membership Number : 089909
Place : Mumbai
Date : April 27, 2018

For MP Border Checkpost Development Company Limited

Ashish
Chief Financial Officer

Place: Mumbai
Date : April 27, 2018

MP Border Checkpost Development Co. Ltd.
Audit for the year ended March 31, 2018

Details of Intercompany difference with reason

Name of Company	Name of Related Party (ICP)	Description of Account (Line item of the Financial Statement)	Transaction / Closing Balance Amount		Reason for Difference
			Accounted by Company	Accounted by Related Party	

In terms of our clearance memorandum attached

For LUTHRA & LUTHRA

Chartered Accountants

Firm Registration No. 002081N



Akhilesh Gupta
Partner

Membership Number : 089909

Place: Mumbai

Date : April 27, 2018

For MP Border Checkpost Development Company Limited

(Handwritten signature)

Chief Financial Officer

Place: Mumbai

Date : April 27, 2018

MP Border Checkpost Development Co. Ltd.
Audit for the year ended March 31, 2018

Details of ICP Difference on account of Ind AS Adjustments

For ITNL Group Companies

Name of Entity	GI code as per Hyperion CoA	GI name as per Hyperion CoA	Name of ICP (related party)	Debit (Rs.)	Credit (Rs.)	Nature of Transactions
MP BORDER	3050101010	Interest on loans for fixed period	ITNL	1,68,55,662		Interest on Sub Debt
MP BORDER	4021301060	Net gain / (loss) on derecognition	ITNL		8,33,37,457	Finance Income
MP BORDER	2040104050	Unsecured Term Loan - Related Pa	ITNL	6,64,81,795		Discounting of Sub Debt
				8,33,37,457	8,33,37,457	

For ILFS Group Companies

Name of Entity	GI code as per Hyperion CoA	GI name as per Hyperion CoA	Name of ICP (related party)	Debit (Rs.)	Credit (Rs.)	Nature of Transactions

In terms of our clearance memorandum attached

For LUTHRA & LUTHRA

Chartered Accountants

Firm Registration No.: 002081N



Akhilesh Gupta

Partner

Membership Number : 089909

Place: **Mumbai**

Date : **April 27, 2018**

For MP Border Checkpost Development Company Limited

[Handwritten Signature]

Chief Financial Officer

Place: Mumbai

Date : April 27, 2018

MP Border Checkpost Development Co. Ltd.
Audit for the year ended March 31, 2018

Movement of Prepaid / Unamortised Expenses of Inter-Company Balances

Company Name - Amortising Expenses	Corresponding Company - recognising income - Specify Nature of Income	Year	Account Code and Head	Balance as at March 31, 2017	Transfer to Expense (Specify nature of expense)	Transfer to Fixed Assets	Charged to Reserves (Specify reserve)	Addition During the period	Transfer from Non-current to current	FCTR Difference	Balance as on March 31, 2018
NIL											
Total											

For LUTHRA & LUTHRA
Chartered Accountants

Firm Registration No.: 00208 IN



Akhilesh Gupta
Partner

Membership Number: 089909

Place: **Mumbai**

Date: **April 27, 2018**

For MP Border Checkpost Development Company Limited

Chief Financial Officer

Place: Mumbai

Date : April 27, 2018

MP Border Checkpost Development Co. Ltd.
 Audit for the year ended March 31, 2018

Impact as per Ind AS 115

Name of Entity	Line item as per Financials	Impact (Rs.) (ITNL and Subsidiaries)	Impact (Rs.) (Other Entities)
NOT APPLICABLE			

In terms of our clearance memorandum attached

For LUTHRA & LUTHRA

Chartered Accountants

Firm Registration No. 002081N


 Akhilesh Gupta
 Partner

Membership Number : 089909

Place: **Mumbai**

Date : **April 27, 2018**

For MP Border Checkpost Development Company Limited



Chief Financial Officer

Place: Mumbai

Date : April 27, 2018

Rs.

Movement in borrowings	Opening Balance (as on 31st March 2017)	Additions	Repayments	Assignments	Foreign Exchange movement	EIR impact	Unamortised Borrowing cost	Closing balance (as on 31st March 2018)
Secured – at amortised cost								
(i) Bonds / debentures								
- from ITNL and Subsidiaries								
- from other related parties								
- from other parties								
(ii) Term loans								
- from banks	6,12,00,50,000		(81,00,00,000)					5,31,00,50,000
- from financial institutions								
- from ITNL and Subsidiaries								
- from other related parties								
- from other parties								
(iii) Deposits								
(v) Long term maturities of finance lease obligations								
(iii) Other loans								
- Redeemable preference share capital								
- Secured Deferred Payment Liabilities								
Unsecured – at amortised cost								
(i) Bonds / debentures								
- from ITNL and Subsidiaries								
- from other related parties								
- from other parties								
(ii) Term loans								
- from banks								
- from financial institutions								
- from ITNL and Subsidiaries	2,00,09,54,702					(19,78,85,102)		1,80,30,69,600
- from other related parties				1,01,00,00,000				1,01,00,00,000
- from other parties				1,50,00,00,000				1,50,00,00,000
(iii) Deposits								
(iii) Finance lease obligations								
(iv) Commercial paper								
Unexpired discount								
(v) Other loans								
- Redeemable preference share capital								
Sub total (A)	8,12,10,04,702	-	(81,00,00,000)	2,51,00,00,000	-	(19,78,85,102)	-	9,62,31,19,600

g.

Movement in borrowings

	Opening Balance (as on 31st March 2017)	Additions	Repayments	Assignments	Foreign Exchange movement	EIR impact	Unamortised Borrowing cost	Closing balance (as on 31st March 2018)
Secured – at amortised cost								
-Demand loans from banks (do not give movement)								
Unsecured – at amortised cost								
-Demand loans from banks (do not give movement)								
Sub total (B)								
Total Borrowings (A-B)	8,12,10,04,702	-	(81,00,00,000)	2,51,00,00,000	-	(19,78,85,102)	-	9,62,31,19,600
Borrowings as per Financials								
Long term Borrowings	7,31,10,04,702							8,63,31,19,600
Current maturities of long-term debt	81,00,00,000		(81,00,00,000)	2,51,00,00,000		(19,78,85,102)		99,00,00,000
Current maturities of finance lease obligations								
Short term borrowings								
Total	8,12,10,04,702	-	(81,00,00,000)	2,51,00,00,000	-	(19,78,85,102)	-	9,62,31,19,600
Check - to be zero								

In terms of our clearance memorandum attached

For LUTHRA & LUTHRA
Chartered Accountants
Firm Registration No. 002081N



Akhilesh Gupta
Partner
Membership Number : 089909
Place: **Mumbai**
Date : **April 27, 2018**

For MP Border Checkpost Development Company Limited

[Signature]

Chief Financial Officer

Place: Mumbai
Date : April 27, 2018