

**FUTUREAGE INFRASTRUCTURE INDIA  
LIMITED**

**FINANCIAL STATEMENT**

**2014-15**

**FUTUREAGE INFRASTRUCTURE INDIA LIMITED**  
Balance Sheet as at March 31, 2015

	Particulars	Note	As at		As at	
			March 31, 2015		March 31, 2014	
I	<b>EQUITY AND LIABILITIES</b>					
1	<b>SHAREHOLDERS' FUNDS</b>					
	(a) Share capital	2	51,300,000		51,300,000	
	(b) Reserves and surplus	3	(27,625,088)	<b>23,674,912</b>	(16,394,091)	<b>34,905,909</b>
2	<b>CURRENT LIABILITIES</b>					
	(a) Other current liabilities	4	23,033		17,845	
	(b) Trade payables	5	2,996,580		2,461,562	
				<b>3,019,613</b>		<b>2,479,407</b>
	<b>TOTAL</b>			<b>26,694,525</b>		<b>37,385,316</b>
II	<b>ASSETS</b>					
1	<b>NON CURRENT ASSETS</b>					
	(a) Fixed assets	6				
	(i) Tangible assets (net)		1,033,530		1,478,582	
	(ii) Intangible assets under development		-	<b>1,033,530</b>	-	<b>1,478,582</b>
	(b) Non-current investments (net)	7	16,443,050		16,443,050	
	(c) Long-term loans and advances (net)	8	3,722,370		13,509,222	
				<b>20,165,420</b>		<b>29,952,272</b>
2	<b>CURRENT ASSETS</b>					
	(a) Cash and bank balances	9	141,706		289,806	
	(b) Short-term loans and advances	10	5,353,869		5,664,656	
				<b>5,495,575</b>		<b>5,954,462</b>
	<b>TOTAL</b>			<b>26,694,525</b>		<b>37,385,316</b>

Note 1 to 21 forms part of the condensed financial statements.

In terms of our report attached,  
For **SSGRP & ASSOCIATES**  
Chartered Accountants



**R Chengal Reddy**  
Partner  
Membership No.: 221424  
Place: Hyderabad  
Date : April 27, 2015

For and on behalf of the Board

Director

Director


**FUTUREAGE INFRASTRUCTURE INDIA LIMITED**  
**Statement of Profit and Loss for the year ended March 31, 2015**

₹

	Particulars	Note	For the year ended March 31, 2015	For the year ended March 31, 2014
I	Revenue from operations	11	-	7,700,000
II	Total revenue (I + II)		-	7,700,000
III	Expenses			
	Employee benefits expense	12	630,990	2,523,960
	Administrative and general expenses	13	10,154,955	14,979,177
	Depreciation and amortization expense		(100,881)	1,372,326
	<b>Total expenses</b>		<b>10,685,064</b>	<b>18,875,463</b>
IV	<b>Profit / (Loss) for the period (III-IV)</b>		<b>(10,685,064)</b>	<b>(11,175,463)</b>
	Earnings per equity share (Face value per share Rupees 10/-):	14		
	(1) Basic		(2.08)	(2.25)
	(2) Diluted		(2.08)	(2.25)

Note 1 to 21 forms part of the condensed financial statements.

In terms of our report attached.  
For **SSGRP & ASSOCIATES**  
Chartered Accountants



**R Chengal Reddy**  
Partner  
**Membership No.: 221424**  
Place: Hyderabad  
Date : April 27, 2015



For and on behalf of the Board



Director



Director


FUTUREAGE INFRASTRUCTURE INDIA LIMITED  
Cash Flow Statement for the year ended March 31, 2015

	For the year ended March 31, 2015	For the year ended March 31, 2014
<b>Cash Flow from Operating Activities</b>		
Profit Before Taxes, Minority Interest and Share of Associates	(10,685,064)	(11,175,463)
<b>Adjustments for :-</b>		
Interest Income	-	-
Depreciation and amortization expense	(100,881)	1,372,326
<b>Operating profit before Working Capital Changes</b>	<b>(10,785,945)</b>	<b>(9,803,137)</b>
<b>Adjustments changes in working capital:</b>		
(Increase) / Decrease in Current Investments (Net)	-	(1,756,760)
(Decrease) / Increase in other assets & loans and advances (current and non current)	10,097,639	27,267,374
Increase/(Decrease) in liabilities (current and non current)	540,206	(16,925,815)
<b>Cash Generated from Operations</b>	<b>(148,100)</b>	<b>(1,218,338)</b>
Direct Taxes paid (Net)	-	(865,171)
<b>Net Cash generated from Operating Activities (A)</b>	<b>(148,100)</b>	<b>(2,083,509)</b>
<b>Cash flow from Investing Activities</b>		
Additions to fixed assets	-	-
Purchase of / advance towards investments (net)	-	-
<b>Net Cash used in Investing Activities (B)</b>	<b>-</b>	<b>-</b>
<b>Cash flow from Financing Activities</b>		
Proceeds from Issue of Shares	-	2,300,000
Proceeds from minority interest	-	-
<b>Net Cash generated from Financing Activities (C)</b>	<b>-</b>	<b>2,300,000</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(148,100)</b>	<b>216,490</b>
Cash and Cash Equivalent at the beginning of the year	289,806	73,316
Cash and Cash Equivalent at the end of the period	141,706	289,806
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>(148,100)</b>	<b>216,490</b>

Components of Cash and Cash Equivalents		
Cash on hand	17,344	17,594
Balances with Banks in current accounts	124,362	272,212
Balances with Banks in deposit accounts	-	-
	141,706	289,806
Unpaid Dividend Accounts	-	-
Bank balances / deposits held as margin money or as security against borrowings	-	-
<b>Cash and Cash Equivalents as per Balance Sheet</b>	<b>141,706</b>	<b>289,806</b>

Note 1 to 21 forms part of the condensed financial statements.

In terms of our report attached,  
For **SSGRP & ASSOCIATES**  
Chartered Accountants

  
**R Chengal Reddy**  
Partner  
Membership No.: 221424  
Place: Hyderabad  
Date : April 27, 2015



For and on behalf of the Board

  
Director

  
Director

# FUTUREAGE INFRASTRUCTURE INDIA LIMITED

Notes forming part of the financial statement for the year ended March 31, 2015

## Note – 1: Significant Accounting Policies

### 1. Basis of Accounting:

These Financial Statements have been specifically prepared in accordance with the Accounting Principles generally accepted in India, including the Accounting Standard specified under Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 .All income and expenditure having a material bearing on the financial statements are recognised on an accrual basis

### 2. Presentation and disclosure of financial statements :

During the year, the Revised Schedule VI notified under the Act has become applicable to the Company, for preparation and presentation of its financial statements. The adoption of revised Schedule VI does not impact the recognition and measurement principles followed for preparation of financial statements. However, it has significant impact on presentation and disclosure made in the financial statements.

### 3. Use of estimates:

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires the Management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities on the date of financial statements. The recognition, measurement, classification or disclosures of an item or information in the financial statements have been made relying on these estimates to a greater extent.

### 4. Revenue Recognition

The Company envisages Revenue in the form of Project Management Fees of a fixed sum on Monthly basis. The fee is accounted in the books of account on accrual basis.

### 5. Current /Non Current Assets and Liabilities

An asset is classified as current when it satisfies following criteria:

- a) It is expected to be realized in or is intended for sale or consumption in, the company's operating cycle;
- b) It is expected to be realised within 12 months after the reporting date;
- c) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as Non-current.

A liability is classified as current when it satisfies any of following criteria:

- a) It is expected to be settled in the company's normal operating cycle;
- b) It is due to be settled within 12 months after the reporting date;
- c) The company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.



## FUTUREAGE INFRASTRUCTURE INDIA LIMITED

All other liabilities are classified as Non-current.

### 6. Fixed Assets

All fixed assets are stated at cost less accumulated depreciation. For this purpose cost includes purchase price and all other attributable costs of bringing assets into working condition and location for intended use. Assessment of indication of impairment of an asset is made as at the reporting date and impairment loss, if any is recognised.

### 7. Depreciation

As per notification dated, March 26, 2014 issued by the Ministry of Corporate Affairs, Schedule II "Useful Lives to compute Depreciation" of the Companies Act, 2013 comes into effect from April 1, 2014 which prescribes the useful lives for determining the depreciation charge for the tangible assets. Accordingly, with effect from April 1, 2014, the Company has modified the useful lives of the certain tangible assets in line with Schedule II of the Companies Act, 2013 and additionally the Company has decided to use the Straight Line Depreciation Method (SLM) in place of Written Down value Depreciation Method (WDV) for all the tangible assets. The useful lives of the tangible assets as determined by the Company are as stated below:

- (i) All tangible assets are depreciated on a Straight Line Depreciation Method, over the useful life of assets as prescribed under Schedule II of the Companies Act 2013 other than assets specified in para (ii) below
- (ii) Following assets are depreciated over a useful life which is shorter than the life prescribed under Schedule II of the Companies Act 2013 based on the Management's estimate of useful life based on their usage
  - a) Data Processing Equipment – Server and Networking equipment are depreciated over a period of four years
  - b) Mobile Phones and I pad / Tablets are fully depreciated in the year of purchase
  - c) Specialised office equipment's are depreciated on Straight Line Method over a period of three years
  - d) Vehicles purchased by the company for employees, are depreciated over a period of five years
  - e) Assets provided to employees are depreciated over a period of three years
  - f) Leasehold improvement costs are capitalised and amortised over the period of lease agreement
  - g) All categories of assets costing less than ₹. 5,000/- each are fully depreciated in the year of purchase.
- (iii) The residual value of all the assets is retained at ₹.1/- each



## **FUTUREAGE INFRASTRUCTURE INDIA LIMITED**

### **8. Impairment of Assets**

The carrying values of assets of the Company's cash-generating units are reviewed for impairment annually or more often if there is an indication of decline in value. If any indication of such impairment exists, the recoverable amounts of those assets are estimated and impairment loss is recognised, if the carrying amount of those assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the estimated future cash flows to their present value based on appropriate discount factor.

### **9. Preliminary Expenditure**

Preliminary Expenses incurred on incorporation of the Company are charged to the Profit & Loss Account for the period during which these expenses are incurred.

### **10. Borrowing costs**

Borrowing costs attributable to construction of the road are treated as a part of Capital Work in progress for subsequent capitalization on commencement of commercial operations of the road.

### **11. Accounting for Taxes on Income**

Provision for current income tax is made after taking into consideration benefits admissible under the provisions of the Income - tax Act, 1961. Deferred tax resulting from "timing differences" between book and tax profits is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. Deferred tax assets are recognized and carried forward only if there is a virtual/ reasonable certainty that the assets will be realized in future. The carrying amount of deferred tax asset is reviewed at each balance sheet date.

### **12. Provisions, Contingent Liabilities and Assets**

The Company recognizes a provision when there is a present obligation as a result of a past event that probably requires outflow of resources, which can be reliably estimated. Disclosures for a contingent liability is made, without a provision in books, when there is an obligation that may, but probably will not, require outflow of resources. Contingent Assets are neither recognized nor disclosed.

### **13. Cash Flow Statement:**

Cash flows are reported using the indirect method, whereby net profits / loss before tax are adjusted for the effect of transaction of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The Cash flows from regular revenue generating; investing and financing activities are segregated.

Cash and cash equivalents in the cash flow statement comprises of cash at bank and in hand and term deposits with banks, if any.



## FUTUREAGE INFRASTRUCTURE INDIA LIMITED

### 14. Earnings per Share (EPS):

Basic Earnings per share is calculated by dividing the net profit / (loss) after tax for the year attributable to equity shareholders of the Company by the weighted average number of equity shares issued during the year.

The number of shares used in computing Diluted EPS comprises the weighted average number of equity shares considered for deriving Basic EPS, and also the weighted average number of equity shares that could have been issued on the conversion of all Dilutive potential equity shares. Dilutive potential shares are deemed to be converted as at the beginning of the period unless issued at a later date.





FUTUREAGE INFRASTRUCTURE INDIA LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2015

Note 2: Share Capital

Particulars	As at March 31, 2015		As at March 31, 2014	
	Number	₹	Number	₹
<b>Authorised</b> Equity Shares of Rupees 10/- each	5,900,000	59,000,000	5,900,000	5,900,000
<b>Issued</b> Equity Shares of Rupees 10/- each				
<b>Subscribed and Paid up</b> Equity Shares of Rupees 10/- each fully paid (refer foot note no. i, ii, and iii)	5,130,000	51,300,000	5,130,000	51,300,000
<b>Total</b>	<b>5,130,000</b>	<b>51,300,000</b>	<b>5,130,000</b>	<b>51,300,000.00</b>

Foot Notes:

i. All the above shares are held by the holding company

ii. Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year / period.

Particulars	As at March 31, 2015		As at March 31, 2014	
	Equity Shares		Equity Shares	
	No. of Shares	₹	No. of Shares	₹
Shares outstanding at the beginning of the year	5,130,000	51,300,000	4,900,000	49,000,000
Shares issued during the year / period	-	-	230,000	2,300,000
Shares bought back during the year / period				
Shares outstanding at the end of the year / period	5,130,000	51,300,000	5,130,000	51,300,000

iii. Shareholding more than 5% shares

Name of Shareholder	As at March 31, 2015		As at March 31, 2014	
	No. of Shares held	% of total holding	No. of Shares held	% of total holding
IL&FS Transportation Network Limited	3,000,000	58.48%	3,000,000	58.48%
Mr M Kameswara Rao	2,100,000	40.94%	2,100,000	40.94%
Other Less than 5 %	30,000	0.58%	30,000	0.58%
<b>Total</b>	<b>5,130,000</b>	<b>100.00%</b>	<b>5,130,000</b>	<b>100.00%</b>

Note 3: Reserves and surplus

Particulars	As at March 31, 2015		As at March 31, 2014	
<b>(a) Profit / (Loss) Surplus</b>				
Opening balance	(16,394,091)		(5,218,628)	
(+) Profit for the current year / period	(10,685,064)		(11,175,463)	
(-) Consolidation adjustment due to change in depreciation policy	(545,933)		-	
(-) Tax on dividend and premium on preference shares of subsidiary	-	(27,625,088)	-	(16,394,091)
<b>Total</b>		<b>(27,625,088)</b>		<b>(16,394,091)</b>



**FUTUREAGE INFRASTRUCTURE INDIA LIMITED**

Notes forming part of the Financial Statements for the year ended March 31, 2015

**Note 4 : Other current liabilities**

Particulars	As at March 31, 2015		As at March 31, 2014	
(a) Statutory dues	23,033	23,033	17,845	17,845
<b>Total</b>		<b>23,033</b>		<b>17,845</b>

**Note 5 : Trade Payables**

Particulars	As at March 31, 2015		As at March 31, 2014	
(a) Trade Payables				
From related parties	1,208,028		1,022,425	
From others	1,788,552	2,996,580	1,439,137	2,461,562
<b>Total</b>		<b>2,996,580</b>		<b>2,461,562</b>

**Footnote:**

- (a) The Company has not received any intimation from 'suppliers' regarding their status under the Micro, Small and Medium enterprises Development Act, 2006 and hence disclosures, if any relating to amount unpaid as at the year end together with interest paid/payable as required under the said Act have not been furnished.



FUTUREAGE INFRASTRUCTURE INDIA LIMITED  
Notes forming part of the Financial Statements for the year ended March 31, 2015

Note 5 : Fixed assets

Particulars	Gross block (at cost)		Depreciation and Amortisation			Net block	
	Balance as at April 1, 2014	Balance as at March 31, 2015	Balance as at April 1, 2014	Adjustments / Reclassifications	Charge for the period / year	Balance as at March 31, 2015	Balance as at March 31, 2014
a) Tangible assets							
Vehicles	1,100,896	1,100,896	991,613	-	109,282	1,100,895	109,283
Data processing equipments	670,330	670,330	650,238	-	17,140	667,378	20,092
Office equipments	903,858	903,858	591,790	545,933	(256,949)	880,774	312,068
Furniture and fixtures	3,184,158	3,184,158	2,147,019	-	29,646	2,176,665	1,037,139
<b>Total</b>	<b>5,859,242</b>	<b>5,859,242</b>	<b>4,380,660</b>	<b>545,933</b>	<b>(100,881)</b>	<b>4,825,712</b>	<b>1,478,582</b>
<b>Grand total</b>	<b>5,859,242</b>	<b>5,859,242</b>	<b>4,380,660</b>	<b>545,933</b>	<b>(100,881)</b>	<b>4,825,712</b>	<b>1,478,582</b>
<b>Previous period</b>	<b>5,859,242</b>	<b>5,859,242</b>	<b>3,008,334</b>	<b>-</b>	<b>1,372,326</b>	<b>4,380,660</b>	<b>-</b>

Foot Note:

- i Depreciation on assets used during the construction period ₹ NIL (March 31, 2014 ₹ NIL) has been included in "Capital Work in Progress". Therefore, the charge to the statement of profit and loss is lower by this amount.



**FUTUREAGE INFRASTRUCTURE INDIA LIMITED**

Notes forming part of the Financial Statements for the year ended March 31, 2015

**Note 7: Non-current Investments**

₹

Particulars	As at March 31, 2015		As at March 31, 2014	
(a) Investment in Unquoted Equity Instruments (fully paid) Equity Share - 1644305 @ 10 each in Charminar RoboPark Limited		16,443,050		16,443,050
<b>Total</b>		<b>16,443,050</b>		<b>16,443,050</b>

**Note 8: Long-term loans and advances**

₹

Particulars	As at March 31, 2015		As at March 31, 2014	
(a) Security Deposits				
Secured, considered good				
Unsecured, considered good	380,240.00	380,240.00	380,240.00	380,240.00
(b) Other loans and advances				
Unsecured, considered good				
- Advance payment of taxes (net of provision)	3,342,130		3,342,130	
- Long term loans - others	-		9,786,852	
- Other loans and advances	-	3,342,130	-	13,128,982
<b>Total</b>		<b>3,722,370</b>		<b>13,509,222</b>

**Note 9: Cash and cash equivalents**

₹

Particulars	As at March 31, 2015		As at March 31, 2014	
(a) Cash and cash equivalents				
Cash on hand	17,344		17,594	
Balances with Banks in current accounts	124,362		272,212	
Balances with Banks in deposit accounts	-	141,706	-	289,806
<b>Total</b>		<b>141,706</b>		<b>289,806</b>

**Note 10: Short-term loans and advances**

₹

Particulars	As at March 31, 2015		As at March 31, 2014	
(a) Other loans and advances				
Unsecured, considered good				
- Prepaid expenses	8,155		19,542	
- Receivable from M Kameswara Rao	5,345,714	5,353,869	5,645,114	5,664,656
<b>Total</b>		<b>5,353,869</b>		<b>5,664,656</b>



**FUTUREAGE INFRASTRUCTURE INDIA LIMITED**

Notes forming part of the Financial Statements for the year ended March 31, 2015

**Note 11: Revenue from Operations**

₹

Particulars	For the year ended March 31,		For the year ended March 31,	
	2015		2014	
<b>(a) Income from services</b>				
Advisory and project management fees	-		7,700,000	
Operation and maintainace Grant	-	-	-	7,700,000.00
<b>(b) Construction income</b>		-		-
		-		<b>7,700,000.00</b>



**FUTUREAGE INFRASTRUCTURE INDIA LIMITED**

Notes forming part of the Financial Statements for the year ended March 31, 2015

**Note 12: Employee Benefit Expenses**

Particulars	For the year ended March 31, 2015		For the year ended March 31, 2014	
(a) Salaries, Wages and allowances	630,990	630,990	2,523,960	2,523,960
			-	
		<b>630,990.00</b>		<b>2,523,960</b>

**Note 13: Administrative and General Expenses**

Particulars	For the year ended March 31, 2015		For the year ended March 31, 2014	
Legal and consultation fees	153,063		151,549	
Business Promotion Expenses	-		88,742	
Travelling and conveyance	-		140,824	
Rent	-		418,968	
Rates and taxes	14,306		71,140	
Bank commission	1,920		8,563	
Communication expenses	5,453		54,953	
Insurance	5,933		24,330	
Printing and stationery	-		11,710	
Electricity charges	-		58,883	
Office expenses	-		107,033	
Sundry balance written off	9,786,852		13,367,202	
Auditors remuneration	168,540		185,394	
Vehicle Maintenance	-		261,771	
Miscellaneous expenses	18,888	10,154,955	28,115	14,979,177
		<b>10,154,955</b>		<b>14,979,177</b>

**Footnote:**

**Auditors' remuneration**

Sr No	Name of Auditors	Description	For the year ended March 31, 2015	For the year ended March 31, 2014
1	SSGRP & Associates	Audit Fee	80,000	80,000
		Fee for Other Services	70,000	85,000
		Service tax on above	18,540	20,394
		<b>Total</b>	<b>168,540</b>	<b>185,394</b>



**FUTUREAGE INFRASTRUCTURE INDIA LIMITED**

Notes forming part of the Financial Statements for the year ended March 31, 2015

**Note 14: Earnings per equity share**

Particulars	Unit	For the year ended March 31, 2015	For the year ended March 31, 2014
Profit / (loss) after tax and minority interest	₹	(10,685,064)	(11,175,463)
Premium on preference shares	₹	-	-
Tax on premium on preference shares	₹	-	-
Profit available for Equity Shareholders	₹	(10,685,064)	(11,175,463)
Weighted number of Equity Shares outstanding	Numbers	5,130,000	4,960,822
Nominal Value of equity shares	₹	10	10
Basic Earnings per share	₹	(2.08)	(2.25)
Equity shares used to compute diluted earnings per share	Numbers	10	10
Diluted Earnings per share	₹	(2.08)	(2.25)

In the absence of clarity as to the impact of advance towards capital on the earnings of the Group, no adjustment has been made for potential dilution in computing diluted earnings per share.

**Note 15: Contingent liabilities and capital commitments : NIL****NOTE 16 -**

Sundry Debtors and Sundry Creditors are subject to balance confirmations and reconciliation, if any



**NOTE 17 - RELATED PARTY DISCLOSURES**

Disclosures as required by the Accounting Standard (AS) 18 – “Related Party Disclosures” are

(A) Name of the related parties and description of relationship:

Holding Company:	IL&FS Transportation Network Limited (ITNL)
Associate Company	Charminar Robo Park Limited (CRL)
Fellow Subsidiary	IL&FS Securities Services Limited (ISSL)
Key Management Personnel:	Mr. M. Kameswara Rao : Managing Director

(B) Transactions for the year ended March 31, 2015:

Nature of Transaction	CRL	ITNL	ISSL
Investment against Equity	NIL	Nil	Nil
OPE	NIL	170,434	Nil
Professional Fees	Nil	Nil	36,108

(C) Balances outstanding as at March 31, 2015:

Balance Outstanding	CRL	ITNL	Mr.Kameswara Rao	ISSL
Investment in Equity Share	16,443,050	Nil	Nil	Nil
Equity	Nil	30,000,000	21,000,000	Nil
Sundry Creditor Payable	920,047	272,812	Nil	15,169
Sundry Debtor Receivable	Nil	Nil	5,345,714	Nil

(A) Name of the related parties and description of relationship:

Holding Company:	IL&FS Transportation Network Limited (ITNL)
Associate Company	Charminar Robo Park Limited (CRL)
Fellow Subsidiary	IL&FS Securities Services Limited (ISSL)
Key Management Personnel:	Mr. M. Kameswara Rao : Managing Director

(B) Transactions for the year ended March 31, 2014:

Nature of Transaction	CRL	ITNL	ISSL
Project Management Fees	7,700,000	Nil	Nil
Investment in Equity Share	1,756,760	Nil	Nil
Professional Fees	NIL	Nil	22,972

(C) Balances outstanding as at March 31, 2014:

Balance Outstanding	CRL	ITNL	Mr.Kameswara Rao	ISSL
Investment in Equity Share	16,443,050	Nil	Nil	Nil
Equity	Nil	30,000,000	21,000,000	Nil
Sundry Creditor Payable	920,047	102,378	Nil	Nil
Sundry Debtor Receivable	Nil	Nil	5,645,114	Nil





**FUTUREAGE INFRASTRUCTURE INDIA LIMITED**

Notes forming part of the Financial Statements for the year ended March 31, 2015

**NOTE 18- NATURE OF OPERATIONS:**

The Company has been set up to design, develop, build, and maintain Parking Complex wagon and vehicle shelters based on automated parking system in India and Abroad on Build, Operate and Transfe Basis.

**NOTE 19- Impact of change in Accounting Policy**

(a) Result of the change in method of charging depreciation

Particulars	For the year ended March 31, 2015
The charge on account of Depreciation for the year is lower by / (higher by) than the amount that would correspond to the method of depreciation previously used and useful lives previously assessed	1,241,620
Carrying amount of assets with revised useful life as Nil, has been charged to Surplus in the Statement of Profit & Loss as at April 1, 2014	545,933
Carrying amount of assets with revised useful life as Nil, has been credited to capital work in progress	

(b) Depreciation / Amortisation Reconciliation :

Particulars	For the year ended March 31, 2015
Depreciation / Amortisation as per addition to accumulated depreciation in Tangible Assets & Intangible Assets Schedule	445,052
Add / Less :	
Impact due to change in depreciation accounting policy	(545,933)
Depreciation / Amortisation capitalised in CWIP / Inventory / Other Assets	-
Foreign Exchange difference	-
Grant Amortization	-
Other (please specify)	-
<b>Depreciation / Amortisation as per profit &amp; loss account</b>	<b>(100,881)</b>



**NOTE 20 - SEGMENT REPORTING**

The Company is engaged in the business detailed in Note 1 above and thus operates in a single business segment. Also it operates in a single geographical segment. In the absence of separate reportable business or geographical segments, the disclosures required under Accounting Standard (AS)-17 on "Segment Reporting" specified by the Central Government are not applicable.

**Note 21: Previous period / year**

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

Note 1 to 21 forms part of the condensed financial statements.

In terms of our report attached.

For **SSGRP & ASSOCIATES**

Chartered Accountants



**R Chengal Reddy**

Partner

**Membership No.: 221424**

Place: Hyderabad

Date : April 27, 2015



For and on behalf of the Board



**Director**



**Director**