

SHARJAH GENERAL SERVICES COMPANY LLC

FINANCIAL STATEMENT

2014-15

AUDITORS' REPORT ON THE SPECIAL PURPOSE FINANCIAL STATEMENTS

TO THE BOARD OF DIRECTORS OF

SHARJAH GENERAL SERVICES COMPANY LLC (KHADAMAT)

Introduction

We have audited the accompanying special purpose financial statements of **SHARJAH GENERAL SERVICES COMPANY LLC (KHADAMAT)** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information as per Group Referral Instructions (GRI). The special purpose financial statements have been prepared by the Management based on the accounting principles generally accepted in India and the Group Referral Instructions (GRI) dated March 24, 2015 issued by the Management of IL&FS Transportation Networks Limited (ITNL) ("Parent Company").

Management's Responsibility for the Special Purpose Financial Statements

The Company's Board of Directors is responsible for the preparation of these special purpose financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Principles Generally Accepted in India, including the Accounting Standards specified under Section 133 of the the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, the accounting policies as mentioned in the GRI and in accordance with the format of financial statements as given in the GRI. This responsibility also includes maintenance of adequate accounting records for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the special purpose financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these special purpose financial statements based on our audit. We have taken into account the provisions of the accounting and auditing standards.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the special purpose financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the special purpose financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the special purpose financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal financial control relevant to the Company's preparation of the special purpose financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operative effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the special purpose financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the special purpose financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the special purpose financial statements give a true and fair view of the state of affairs of the Company as at March 31, 2015, and of its results of operations and its cash flows for the year ended March 31, 2015 in accordance with the accounting principles generally accepted in India and the GRI.

Emphasis of Matter

We draw attention to the fact that these special purpose financial statements have been prepared on the basis that the Company is a going concern although the networth is completely eroded and the accumulated losses exceed paid-up share capital as at March 31, 2015 by Equivalent Rs.43,387,762. The Management's reasons for preparing the financial statements on a going concern basis are given in Note 1(IA) of the special purpose interim financial statements.

Our opinion is not modified in respect of this matters.

**Deloitte
Haskins & Sells LLP**

Basis of Accounting

Without modifying our opinion, we draw attention to Note 1(IB) to the special purpose financial statements, which describe the basis of accounting. The special purpose financial statements have been prepared for inclusion in the consolidated financial information of Parent Company. As a result, the special purpose financial statements may not be suitable for another purpose. Our report is intended solely for the Company, the Parent Company and the auditors of the Parent Company for their consideration into the audit of Consolidated Financial Statements and should not be distributed to or used by parties other than the Company, the Parent Company and the auditors of the Parent Company.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(ICAI Registration No. 117366W/W-100018)



Kalpesh J. Mehta
Partner
(Membership no: 48791)

MUMBAI, May 06, 2015
KJM/NDU

Special Purpose Financial Statements
 Sharjah General Services Company LLC (Khadamat)
 BALANCE SHEET AS AT MARCH 31, 2015

Equivalent ₹

	Particulars	Note	As at	
			March 31, 2015	March 31, 2014
I	EQUITY AND LIABILITIES			
1	SHAREHOLDERS' FUNDS			
	(a) Share capital	2	5,093,790	5,093,790
	(b) Reserves and surplus	3	(49,833,680)	(14,729,892)
2	NON-CURRENT LIABILITIES			
	(a) Long-term borrowings	4	29,828,225	12,212,925
	(b) Long-term Provisions	5	549,965	-
3	CURRENT LIABILITIES			
	(a) Trade Payable		18,423,615	1,709,810
	(b) Other current liabilities	7	795,476	675,082
	(c) Short-term provisions	6	952,799	-
	TOTAL		5,810,190	4,961,715
II	ASSETS			
1	NON CURRENT ASSETS			
	(a) Fixed assets			
	Tangible assets (net)	8	1,514,317	1,535,881
	(b) Long-term loans and advances	9	85,224	81,420
2	CURRENT ASSETS			
	(a) Cash and cash equivalents	11	3,985,898	3,344,414
	(b) Short-term loans and advances	10	224,751	-
	TOTAL		5,810,190	4,961,715

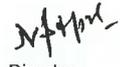
Note 1 to 20 forms part of the Special Purpose Financial Statements

In terms of our report attached.
 For Deloitte Haskins & Sells LLP
 Chartered Accountants


 Kalpesh J. Mehta
 Partner

Mumbai
 Date May 05, 2015

For and on behalf of the Board

 Director
 Director

 Sharjah
 Date May 05, 2015

Special Purpose Financial Statements
 Sharjah General Services Company LLC (Khadamat)
 Statement of Profit and Loss for the Year ended March 31, 2015.

Equivalent ₹

	Particulars	Note	For the Year ended March 31, 2015	From July 16, 2013 to March 31, 2014
I	Revenue from operations		-	-
II	Other income		-	-
III	Total revenue (I + II)		-	-
IV	Expenses			
	Operating expenses	12	14,974,224	9,860,175
	Employee benefits expense	14	10,509,876	810,358
	Finance costs	13	751,373	24,815
	Administrative and general expenses	15	7,377,834	3,815,530
	Depreciation and amortization expense	8	213,458	143,909
	Total expenses (IV)		33,826,765	14,654,787
V	Loss before taxation (III-IV)		(33,826,765)	(14,654,787)
VI	Tax Expenses:			
	(a) Current tax expense		-	-
	(b) (Less): MAT credit (where applicable)		-	-
	(c) Short / (Excess) provision for tax relating to prior years		-	-
	(d) Net current tax expense		-	-
	(3) Deferred tax		-	-
	Total tax expenses (VI)		-	-
V	Loss for the year/period (III-IV)		(33,826,765)	(14,654,787)
	Earnings per equity share (Face value per share AED 3,000/-)	16		
	(1) Basic		(338,267.65)	(915,924.19)
	(2) Diluted		(338,267.65)	(915,924.19)

Note 1 to 20 forms part of the Special Purpose Financial Statements

In terms of our report attached.
 For Deloitte Haskins & Sells LLP
 Chartered Accountants



Kalpesh J. Mehta
 Partner

Mumbai
 Date May 05, 2015

For and on behalf of the Board


 Director


 Director

 Sharjah
 Date May 05, 2015

Special Purpose Financial Statements
 Sharjah General Services Company LLC (Khadamat)
 Cash Flow Statement for the Year ended March 31, 2015.

Equivalent ₹

Particulars	For the Year ended March 31, 2015	From July 16, 2013 to March 31, 2014
Cash Flow from Operating Activities		
Loss Before Taxes	(33,826,765)	(14,654,787)
Adjustments for :-		
Depreciation and amortization expense	213,458	143,909
Finance Costs	751,373	24,589
Provision for employee benefits.	536,843	-
Operating Loss before Working Capital Changes	(32,325,091)	(14,486,289)
Adjustments changes in working capital:		
(Increase) in Current Assets and Loans and Advances	(219,389)	(81,420)
Increase in liabilities (current and non current)	16,502,448	2,360,303
Net Cash used in Operations	(16,042,032)	(12,207,406)
Direct Taxes paid (Net)	-	-
Net Cash used in Operating Activities (A)	(16,042,032)	(12,207,406)
Cash flow from Investing Activities		
Additions to fixed assets	(122,348)	(1,679,790)
Net Cash used in Investing Activities (B)	(122,348)	(1,679,790)
Cash flow from Financing Activities		
Proceeds from Issue of Shares	-	5,093,790
Proceeds from Long term borrowings	16,638,026	12,212,925
Net cash generated from financing activities (C)	16,638,026	17,306,715
Increase in Cash and Cash Equivalents (A+B+C)	473,646	3,419,519
Cash and Cash Equivalent at the beginning of the Year/Period	3,344,414	-
(+)(-) Impact of forex differences(gain)	167,838	(75,105)
Cash and Cash Equivalent at the end of the Year/Period	3,985,898	3,344,414
Increase in Cash and Cash Equivalents	473,646	3,419,519

Components of Cash and Cash Equivalents		
Cash on hand	107,565	172,172
Balances with Banks in current accounts	3,878,333	3,172,242
Cash and Cash Equivalents as per Balance Sheet	3,985,898	3,344,414

Note 1 to 20 forms part of the Special Purpose Financial Statements

In terms of our report attached.
 For Deloitte Haskins & Sells LLP
 Chartered Accountants



Kalpesh J. Mehta
 Partner

Mumbai
 Date May 05, 2015

For and on behalf of the Board


 Director


 Director

 Sharjah
 Date May 05, 2015

Special Purpose Financial Statements
Sharjah General Services Company LLC (Khadamat)
Notes Forming part of special purpose financial statements for the Year ended March 31, 2015

Note 1 : Significant Accounting Policies

IA Company and Operations

SHARJAH GENERAL SERVICES COMPANY LLC (KHADAMAT) (the "Company") was incorporated on 16th July 2013 as a Company limited by Shares in UAE. The Company is a subsidiary of ITNL International Pte. Limited, Singapore, (the "Parent Company"). IL&FS Transportation Networks Limited is the intermediate holding company and Infrastructure Leasing & Financial Services Limited (IL&FS), India is the ultimate parent and controlling party. The object of incorporating this Company is to source infrastructure business in African countries. The source of income will be from project management consultancy services, success fees, construction etc

During the Year, the Company has incurred losses aggregating Equivalent ₹ 33,826,765/- (Previous period loss of Equivalent ₹14,654,787/-), resulting in accumulated losses of Equivalent ₹ 48,481,552 as on March 31, 2015. In spite of these accumulated losses eroding the net worth fully, the Special Purpose financial statements have been prepared on going concern basis due to the following reasons:

- (i) The Company is assured of continuing operational and financial support from its parent company, ITNL vide its letter dated March 31, 2015
- (ii) The Company is taking steps to grow its operations and is therefore being viewed as a going concern and financial statements have been prepared under the going concern basis.

IB Basis of Preparation of Financial Statement

The primary books of account of the Company are prepared and maintained as per the Local GAAP. These Special Purpose Financial Statements have been specifically prepared in accordance with the Accounting Principles Generally Accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. The accounting policies followed in the preparation and presentation of the Special Purpose Financial Statements are consistent with those followed by IL&FS Transportation Networks Limited ("ITNL") (the Intermediate Holding Company) i.e. the accounting principles generally accepted in India and also the accounting policies given in the Group Referral Instructions issued by ITNL. The functional currency of the Company is AED.

These special purpose financial statements have been prepared for the limited purpose of inclusion in the preparation of the consolidated financial statements of ITNL and these special purpose financial statements have been prepared in Indian Rupees (Reporting Currency) in accordance with the principles for conversion laid down in Accounting Standard - 11 notified under the Rules.

II Use of estimates

The preparation of special purpose financial statements requires the Management to make estimates and assumptions considered in the reported amounts of Assets and Liabilities (including Contingent Liabilities) as of the date of the special purpose financial statements and the reported Income and Expenses during the reporting year. Management believes that the estimates used in the preparation of the special purpose financial statements are prudent and reasonable. Actual results could differ from these estimates.

III (a) Tangible assets and depreciation

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 as included in accounting policy of ITNL Group

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

- a) Data Processing Equipment – Server and Networking equipment are depreciated over a period of 4 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 Equivalent ₹. 5,000/- each are fully depreciated in the year of purchase.

(iii) During the year, pursuant to the change in depreciation policy of ITNL with effect from April 1, 2014, the Company changed its method of depreciation for certain categories of fixed assets from written down value (WDV) method to straight line method (SLM). Consequent to this change, all assets are now being depreciated under SLM. The Company also revised the estimated useful life of some of its assets to align the useful life with those specified in Schedule II. The details of previously applied depreciation method, rates / useful life are as follows:

Asset	Previous depreciation method	Previous depreciation rate / useful life	Revised useful life based on
Computers and Data Processing Equipment	WDV	40% / ~6 years	3 years
Furniture and Fixtures	SLM	6.33% / ~15 years	10 years
General Plant and Machinery	WDV	13.91% / ~20 years	20 years

Pursuant to the transition provisions prescribed in Schedule II to the Companies Act, 2013, the Company has fully depreciated the carrying value of assets (determined after considering the change in the method of depreciation from WDV to SLM), net of residual value, where the remaining useful life of the asset was determined to be Rs Nil as on April 1, 2014, and has adjusted an amount of Rs. Nil /- against the opening Surplus balance in the Statement of Profit and Loss under Reserves and Surplus.

The depreciation expense in the Statement of Profit and Loss for the year is lower by ₹ 202,127 /- consequent to the above change in the method of depreciation. The depreciation expense in the Statement of Profit and Loss for the year is higher by ₹ 45,400/- consequent to the change in the useful life of the assets.

IV Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the Company has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on best estimates required to settle the obligation at the Balance Sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised but are disclosed in the notes to the financial statement. A contingent asset is neither recognised nor disclosed.



V Foreign Currency Transactions

Transactions in foreign currencies (other than the Company's functional currency) are translated to the functional currency based on the exchange rate on the date of the transaction. Exchange difference arising on settlement thereof during the period is recognised as income or expense in the Statement of Profit and Loss.

Foreign currency (other than company's functional currency) denominated cash and bank balances, receivables (other than those that are in substance the Company's net investment in a non integral foreign operation), and liabilities (monetary items) outstanding as at the period end are revalued to the functional currency rate as at period end and unrealised translation differences are included in the Statement of Profit and Loss.

Since these financial statements have been prepared for the purpose of inclusion in the preparation of the consolidated financial statements of ITNL, the assets and liabilities, both monetary and non - monetary have been translated into Indian Rupees at the closing exchange rate. Income and expense items are translated into Indian Rupees at the average exchange rate for the year. The equity share capital has been translated into Indian Rupees at the historical exchange rates. All resulting exchange differences are accumulated in a foreign currency translation reserve.

VI Cash and Cash Equivalents

Cash comprises of Cash on Hand, Cheques on Hand and demand deposits with Banks. Cash Equivalents are short term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risks of changes in value.

VII Cash Flow Statement

The Cash Flow Statement is prepared in accordance with the "Indirect Method" as explained in the Accounting Standard (AS) 3 on Cash Flow Statements as notified under the Rules.

VIII Earnings per Share

Basic earnings per share is calculated by dividing the profit / (loss) after tax for the period attributable to equity shareholders of the Company by the weighted average number of equity shares in issue during the period.

Diluted earnings per share is calculated by dividing the profit / (loss) after tax for the period attributable to equity shareholders of the company by the weighted average number of equity shares determined by assuming conversion on exercise of conversion rights for all potential dilutive securities.

IX Employee Benefits

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

X Taxation

No Tax is applicable to Business Profits as per Sharjah Law.



Special Purpose Financial Statements
 Sharjah General Services Company LLC (Khadamat)
 Notes Forming part of special purpose 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	Equivalent ₹	Number	Equivalent ₹
Authorised Equity Shares of AED 3,000/- each	100	NOT APPLICABLE	100	NOT APPLICABLE
Issued, Subscribed and allotted Equity Shares of AED 3,000/- each fully paid (refer foot note no. I II and II)	100	5,093,790	100	5,093,790
Total	100	5,093,790	100	5,093,790

Foot Notes:

i. Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period.

Particulars	As at March 31, 2015		As at March 31, 2014	
	Equity Shares		Equity Shares	
	No. of Shares	Equivalent ₹	No. of Shares	Equivalent ₹
Shares outstanding at the beginning of the year	100	5,093,790	-	-
Shares issued during the year	-	-	100	5,093,790
Shares outstanding at the end of the year	100	5,093,790	100	5,093,790

ii. 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
Sheikh Sultan Ahmed Sultan Al-Qassimi	41	41%	41	41%
Sheikh Mohammed Ahmed Sultan Al-Qassimi	10	10%	10	10%
ITNL International PTE. LTD, Singapore	49	49%	49	49%
Total	100	100%	100	100%

iii) Rights and Preferences

As per Memorandum of Association dated June 16, 2013 between ITNL International Pte. Ltd., Singapore and Other shareholder article, "(15) Profits and Statutory Reserve, the net profits of the Company and losses shall be distributed among shareholders in following proportion

ITNL International Pte. Ltd., Singapore	70%
Shaikh Sultan Ahmed Sultan Al-Qassimi	20%
Shaikh Mohammed Ahmed Sultan Al-Qassimi	10%

Also IIPL has four directors in the Board (Management) of the Company out of Six Directors in the Board of the Company and hence IIPL controls the Company though composition of Board of Directors and accordingly is a subsidiary of ITNL International Pte. Ltd.

Note 3: Reserves and surplus

Equivalent ₹

Particulars	As at March 31, 2015		As at March 31, 2014	
(a) Foreign currency translation reserve				
Opening balance	(75,105)		-	
Add/(Less) Effect of Foreign Currency Exchange rate	(1,277,023)	(1,352,128)	75,105	75,105
(b) Deficit in Statement of Profit and Loss				
Opening balance	(14,654,787)		-	
Loss for the Year	(33,826,765)	(48,481,552)	(14,654,787)	(14,654,787)
Total		(49,833,680)		(14,579,682)



Special Purpose Financial Statements
 Sharjah General Services Company LLC (Khadamat)
 Notes Forming part of special purpose financial statements for the Year ended March 31, 2015

Note 4: Long-term borrowings Equivalent ₹

Particulars	As at March 31, 2015	As at March 31, 2014
Term Loan (Unsecured) From Related party	29,828,225	12,212,925
Total	29,828,225	12,212,925

Loan from related party is obtained for working capital requirement. The loan is unsecured, carries interest rate of 3.5% p.a and is repayable in one bullet payment at the end of the 3 years i.e March 11, 2017 (from the date of first drawdown).

Note 5: Long-term provisions Equivalent ₹

Particulars	As at March 31, 2015	As at March 31, 2014
Provision for employee benefits.	549,965	-
Total	549,965	-

Note 6: Short-term provisions Equivalent ₹

Particulars	As at March 31, 2015	As at March 31, 2014
Provision for Employee Bonus	952,799	-
Total	952,799	-

Note 7: Other current liabilities Equivalent ₹

Particulars	As at March 31, 2015	As at March 31, 2014
(a) Interest payable but not due on borrowings From related parties	795,476	24,589
(b) Other current liabilities From related parties	-	650,493
Total	795,476	675,082



Special Purpose Financial Statements
 Sharjah General Services Company LLC (Khadamat)
 Notes Forming part of special purpose financial statements for the Year ended March 31, 2015
 Note 8: Fixed assets Current Year

Particulars	Gross block (at cost)				Depreciation and Amortisation				Equivalent ₹		
	Balance as at April 1, 2014	Adjustments / Reclassifications	Additions	Deletions	Balance as at March 31, 2015	Balance as at April 1, 2014	Adjustments / Reclassifications	Charge for the period / year	Deletions	Balance as at March 31, 2015	Net block Balance as at March 31, 2015
Tangible assets											
Office & Guest House equipments	83,650	3,909	-	-	87,559	12,718	788	7,247	-	20,753	66,805
Data processing equipments	375,979	39,317	53,109	-	468,405	23,221	4,660	146,797	-	174,678	293,727
Furniture and fixtures	1,218,851	58,150	49,298	-	1,326,298	106,660	6,440	59,414	-	172,514	1,153,785
	751,372.80	101,376	102,407	-	1,882,262	142,599	11,838	213,458	-	367,945	1,514,317

Note
 Adjustment amount pertains to translation of Fixed Assets Balance in Foreign Currency at closing rate.

Fixed assets Previous Year

Particulars	Gross block (at cost)				Depreciation and Amortisation				Equivalent ₹		
	Balance as at April 1, 2013	Adjustments / Reclassifications	Additions	Deletions	Balance as at March 31, 2014	Balance as at April 1, 2013	Adjustments / Reclassifications	Charge for the period / year	Deletions	Balance as at March 31, 2014	Net block Balance as at March 31, 2014
Tangible assets											
Office & Guest House equipments	-	-770	84,420	-	83,650	-	(117)	12,835	-	12,718	70,932
Data processing equipments	-	-3,457	379,436	-	375,979	-	(213)	23,434	-	23,221	352,758
Furniture and fixtures	-	-11,207	1,230,057	-	1,218,851	-	(980)	107,640	-	106,660	1,112,191
Total	-	-15,434	1,693,913	-	1,678,480	-	(1,310)	143,909	-	142,599	1,535,881
Grand total	-	-15,434	1,693,913	-	1,678,480	-	(1,310)	143,909	-	142,599	1,535,881

Note
 Adjustment amount pertains to translation of Fixed Assets Balance in Foreign Currency at closing rate.



Special Purpose Financial Statements
 Sharjah General Services Company LLC (Khadamat)
 Notes Forming part of special purpose financial statements for the Year ended March 31, 2015

Note 9: Long-term loans and advances

Equivalent ₹

Particulars	As at March 31, 2015	As at March 31, 2014
Security Deposits		
Unsecured, considered good	85,224	81,420
Total	85,224	81,420

Note 10: Short-term loans and advances

Equivalent ₹

Particulars	As at March 31, 2015	As at March 31, 2014
Other loans and advances		
Unsecured, considered good		
- Prepaid expenses	224,751	-
Total	224,751	-

Note 11: Cash and cash equivalents

Equivalent ₹

Particulars	As at March 31, 2015	As at March 31, 2014
Cash and cash equivalents		
Cash on hand	107,565	172,172
Balances with Banks in current accounts	3,878,333	3,172,242
Total	3,985,898	3,344,414



Special Purpose Financial Statements

Sharjah General Services Company LLC (Khadamat)

Notes Forming part of special purpose financial statements for the Year ended March 31, 2015

Note 12: Operating expenses

Equivalent ₹

	For period April 01, 2014 to March 31, 2015	From July 16, 2013 to March 31, 2014
(a) Project Management Fees	14,974,224	9,860,175
	14,974,224	9,860,175

Note 13: Finance costs

Equivalent ₹

	For period April 01, 2014 to March 31, 2015	From July 16, 2013 to March 31, 2014
(a) Interest on loans for fixed period	751,373	24,815
	751,373	24,815

Note 14: Employee benefit expenses

Equivalent ₹

Particulars	For period April 01, 2014 to March 31, 2015	From July 16, 2013 to March 31, 2014
(a) Salaries, Wages and allowances	9,973,033	810,358
(b) Employee End-of-Service Indemnity Expense	536,843	-
Total	10,509,876	810,358

Note 15: Administrative and general expenses

Equivalent ₹

Particulars	For period April 01, 2014 to March 31, 2015	From July 16, 2013 to March 31, 2014
Travelling and conveyance	2,122,944	123,518
Consultation expenses	1,380,270	851,775
Rent	1,310,245	1,381,624
Directors' fees	790,306	369,757
Communication Expenses	597,108	179,882
Office Administration Expenses	333,071	366,858
Audit Fees	332,761	82,168
Rates and taxes	226,610	297,613
Electricity charges	176,140	39,769
Printing and stationery	57,385	4,930
Bank commission	46,004	7,235
Books & Periodicals	4,991	6,573
Miscellaneous expenses	-	103,828
Total	7,377,833	3,815,530



Special Purpose Financial Statements
 Sharjah General Services Company LLC (Khadamat)
 Notes Forming part of special purpose financial statements for the Year ended March 31, 2015

Note 16: Earnings per equity share

Equivalent ₹

Particulars	Unit	For period April 01, 2014 to March 31, 2015	From July 16, 2013 to March 31, 2014
Profit / (Loss) for the period	Equivalent ₹	(33,826,765)	(14,654,787)
Weighted average number of Equity Shares outstanding	Numbers	100	16
Nominal Value of equity shares	AED	3,000	3,000
Basic Earnings per share	Equivalent ₹	(338,267.65)	(915,924.19)
Equity shares used to compute diluted earnings per share	Numbers	100	16
Diluted Earnings per share	Equivalent ₹	(338,267.65)	(915,924.19)



Special Purpose Financial Statements
 Sharjah General Services Company LLC (Khadamat)
 Notes Forming part of special purpose financial statements for the Year ended March 31, 2015
 Note 17: Related Party Statement

Current Period

a Name of related parties and description of relationship

Equivalent ₹

Nature of Relationship	Name of Entity	Acronym used
Ultimate Holding Company	Infrastructure Leasing & Financial Services Limited	IL&FS
Immediate Holding Company	ITNL International Pte. Ltd., Singapore	I IPL
Intermediate Holding Company	IL&FS Transportation Networks Limited	ITNL
Key Management Personal	Ravi Sreehari	Managing director
Fellow Subsidiary(Only with Whom there are transaction during the period)	ITNL International JLT	I IJLT

b Transactions / Balances with related parties as mentioned (a) above

Account head	Name of Entity	As at March 31, 2015	As at March 31, 2014
Balances:			
Long Term Borrowings	I IPL	29,828,225	12,212,925
Trade Payable	I IJLT	17,044,700	1,628,390
Other Current Liability	I IJLT	-	650,493
Interest accrued but not due	I IPL	795,476	24,589
Account head	Name of Entity	For period April 01, 2014 to March 31, 2015	From July 16, 2013 to March 31, 2014
Transactions:			
Management Fees	I IJLT	14,974,224	9,860,175
Interest Expense	I IPL	751,373	24,815



Special Purpose Financial Statements
 Sharjah General Services Company LLC (Khadamat)
 Notes Forming part of special purpose financial statements for the Year ended March 31, 2015
 Note 18: Contingent liabilities and capital commitments

A) Contingent liabilities :

Equivalent ₹

Sr No	Name of party	Description	As at March 31, 2015
1	Nil	Guarantees issued on behalf of Group Companies	NIL
2		Guarantees issued on behalf of other than Group Companies	
3		Guarantees / counter guarantees issued in respect of borrowing facilities of foreign subsidiary companies	
4		Claims against the Group not acknowledged as debt	
5		Income tax demands contested by the Company	
6		Other tax demands contested by the Company	
		- Service tax	
		- VAT	
		- Others (Please give description)	
7		Others (Please give description)	

B) Financial commitments pending to be executed :

Equivalent ₹

Sr No	Name of party	Description	As at March 31, 2015
1		NIL	

C) Other commitments pending to be executed :

Equivalent ₹

Sr No	Name of party	Description	As at March 31, 2015
1		NIL	

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

Equivalent ₹

Sr No	Name of party	Description	As at March 31, 2015
1		Estimated amount of contracts remaining on capital account and not provided for. [Net of advances paid of Rs.Nil; ; (As at March 31, 2014 Rs.Nil)]	NIL



Special Purpose Financial Statements
Sharjah General Services Company LLC (Khadamat)
Notes Forming part of special purpose financial statements for the Year ended March 31, 2015

Note 19 : Segment Information

The Company is in the business of Project Management Consultancy Services as such all activities undertaken by the Company are incidental to the main business and thus the Company operates in single business segments. Also it operates in a single geographic segment. In the absence of separate reportable business or geographic segments, disclosure required under the Accounting Standard (AS) 17 - "Segment Reporting" has not been made.

Note 20: Previous year/ period

The Company was incorporated on July 16, 2013 and hence the previous corresponding period are for the period July 16, 2013 to March 31, 2014 and not comparable with current period.

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

For and on behalf of the Board


Director


Director

Sharjah
Date

May 05, 2015