



## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF FUTUREAGE INFRASTRUCTURE INDIA LIMITED

#### 1. Report on the Financial Statements

We have audited the accompanying financial statements of Futureage Infrastructure India Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2016, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### 2. Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act"), with respect to the preparation of these 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 Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records, in accordance with the provisions of the Act, 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 financial statements, that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### 3. Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order under section 143 (11) of the Act.

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and



perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the 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 financial statements.

#### 4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act, in the manner so required, and give a true and fair view, in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2016;
- b) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

#### 5. Emphasis of Matters

We draw attention to the following elements of the early adopted Draft Guidance note on Service Concession Arrangements issued by ICAI in 2008, adopted by the Company which, inter-alia, requires accounting of:

##### **Intangible Assets under development:**

- I. Technical evaluation been made by experts with respect to:
  - a) The amortisation charge of Rs. Nil for the year ended March 31, 2016 in respect of the intangible assets under Service Concession Arrangements (SCA) based on the estimated units of usage and estimated toll rates over each concession period.
  - b) estimate of Rs. Nil provision for overlay expenditure for the year ended March 31, 2016 and overall liability as at March 31, 2016 of Rs. Nil and the timing of the same.
- II. Internal evaluation by the management with respect to the margin included in the fair value estimate of the construction services (as required by the Draft Guidance note on Service Concession



Arrangements) as part of the intangible asset covered under each Service Concession Arrangements. The cumulative margin included in Intangible asset aggregates Rs. Nil and Intangible asset under development aggregates Rs. 93,325,678 of which Rs. 1000 is recognized for the year ended March 31, 2016.

Our opinion is not modified in respect of these matters

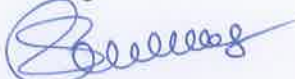
## 6. Report on Other Legal and Regulatory Requirements

- I. As required by Section 143 (3) of the Act, we report that:
  - i. We have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.
  - ii. In our opinion, proper books of account, as required by law, have been kept by the Company, so far as it appears from our examination of those books.
  - iii. The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement, dealt with by this Report, are in agreement with the books of account.
  - iv. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - v. On the basis of the written representations received from the directors as on 31st March, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016, from being appointed as a director, in terms of Section 164 (2) of the Act.
  - vi. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our Report in "Annexure A".
  - vii. With respect to the other matters to be included in the Auditor's Report, in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - (a) The Company does not have any pending litigations which would impact its financial position
    - (b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



- II. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For SSGRP & Associates  
Chartered Accountants  
Firm Registration No 012571S

  
R Chengal Reddy  
Partner  
Membership No 221424



Place : Hyderabad

Date : April 29, 2016

**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE  
ON THE FINANCIAL STATEMENTS OF FUTUREAGE INFRASTRUCTURE INDIA  
LIMITED**

(Referred to in paragraph 6 (I) (vi) of our report of even date)

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of  
Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Futureage Infrastructure India Limited ("the Company"), as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



## Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting Principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For SSGRP & Associates  
Chartered Accountants  
Firm Registration No.



R Chengal Reddy  
Partner  
Membership No: 221424

Place: Hyderabad

Date: April 29, 2016

**ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE  
ON THE FINANCIAL STATEMENTS OF FUTUREAGE INFRASTRUCTURE INDIA  
LIMITED**

**(Referred to in paragraph 6 (II) of our report of even date)**

- (i) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) Fixed Assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (ii) The Company is primarily engaged in infrastructure business i.e. to design, develop, maintain, build and transfer the Integrated Parking Complex. Accordingly it does not hold any physical inventories. Thus, provisions as mentioned in clause ii of the said Order are not applicable.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 (the "Act"). Accordingly, sub-clauses (a), (b) & (c) of clause (iii) of paragraph 3 of the Order are not applicable.
- (iv) According to the information and explanations given to us, the Company has not granted any loans, made investments or provided guarantees and hence reporting under clause (iv) of paragraph 3 of the Order is not required.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits during the year. Therefore, reporting under clause (v) of paragraph 3 of the Order is not required.
- (vi) In our opinion and according to the information and explanations given to us, the Company is not required to maintain cost records under section 148(1) of the Companies Act, 2013; consequently, clause (vi) of the Order is not applicable to the Company.
- (vii) Based on our examination of the books of account and according to the information and explanations given to us,
- a) the Company is regular in depositing with the appropriate authorities, undisputed statutory dues including provident fund, income-tax, sales-tax, wealth tax, service tax, custom duty, excise duty, value added tax, cess and any other statutory dues applicable. No undisputed amounts payable were outstanding as at the last day of the financial year concerned for a period of more than six months from the date they became payable.
- b) As at the Balance Sheet date, the Company has no dues in respect of sales tax, income tax, service tax, excise duty, custom duty, wealth tax, value added tax, cess, which have not been deposited with the appropriate authorities on account of any dispute with the related authorities



- (viii) To the best of our knowledge and belief and according to the information and explanations given to us, the Company has not taken any loans from financial institutions or banks or debenture holders and hence there is no question of default in repayment.
- (ix) To the best of our knowledge and belief and according to the information and explanations given to us, the company did not have any term loans outstanding during the year.
- (x) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) Since the Company is a private company, reporting under clause (xi) of paragraph 3 of the Order, in relation to managerial remuneration is not applicable to the Company.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of paragraph 3 of the Order is not applicable.
- (xiii) To the best of our knowledge and belief and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) To the best of our knowledge and belief and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review; consequently, the requirements of clause (xiv) of paragraph 3 of the Order are not applicable to the Company.
- (xv) To the best of our knowledge and belief and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Act are not applicable.
- (xvi) To the best of our knowledge and belief, the Company is not required to be registered under section 45-I of the Reserve Bank of India Act, 1934.

For SSGRP & Associates  
Chartered Accountants  
Firm Registration No -  
FRN: 1012571S  
R Chengal Reddy  
Partner  
Membership No: 221424

Place: Hyderabad  
Date: April 29, 2016



**FUTUREAGE INFRASTRUCTURE INDIA LIMITED**  
**Balance Sheet as at March 31, 2016**  
**CIN No.: U45200TG2006PLC049721**

	Particulars	Note	As at	
			March 31, 2016	March 31, 2015
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	(28,567,470)	(27,625,088)
			<b>22,732,530</b>	<b>23,674,912</b>
2	<b>CURRENT LIABILITIES</b>			
	(a) Other current liabilities	4	32,000	23,033
	(b) Trade payables	5	3,172,722	2,996,580
			<b>3,204,722</b>	<b>3,019,613</b>
	<b>TOTAL</b>		<b>25,937,252</b>	<b>26,694,525</b>
II	<b>ASSETS</b>			
1	<b>NON CURRENT ASSETS</b>			
	(a) Fixed assets	6		
	(i) Tangible assets (net)		359,673	1,033,530
	(ii) Intangible assets under development		-	-
			<b>359,673</b>	<b>1,033,530</b>
	(b) Non-current investments (net)	7	16,443,050	16,443,050
	(c) Long-term loans and advances (net)	8	3,722,370	3,722,370
			<b>20,165,420</b>	<b>20,165,420</b>
2	<b>CURRENT ASSETS</b>			
	(a) Cash and bank balances	9	66,446	141,706
	(b) Short-term loans and advances	10	5,345,713	5,353,869
			<b>5,412,159</b>	<b>5,495,575</b>
	<b>TOTAL</b>		<b>25,937,252</b>	<b>26,694,525</b>

Note 1 to 19 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: Mumbai

Date : April 29, 2016

For and on behalf of the Board



Director



Director

Place: Mumbai

Date : April 29, 2016

**FUTUREAGE INFRASTRUCTURE INDIA LIMITED**  
**Statement of Profit and Loss for the year ended March 31, 2016**  
**CIN No.: U45200TG2006PLC049721**

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Particulars	Note	For the year ended March 31, 2016	For the year ended March 31, 2015
I Revenue from operations		-	-
II Total revenue (I + II)		-	-
III Expenses			
Employee benefits expense	12	-	630,990
Administrative and general expenses	13	268,525	10,154,955
Depreciation and amortization expense		673,857	(100,881)
<b>Total expenses</b>		<b>942,382</b>	<b>10,685,064</b>
IV Profit / (Loss) for the period (III-IV)		<b>(942,382)</b>	<b>(10,685,064)</b>
Earnings per equity share (Face value per share Rupees 10/-):	13		
(1) Basic (not annualised)		(0.18)	(2.08)
(2) Diluted (not annualised)		(0.18)	(2.08)

Note 1 to 19 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: Mumbai  
Date : April 29, 2016

**For and on behalf of the Board**



**Director**



**Director**

Place: Mumbai  
Date : April 29, 2016

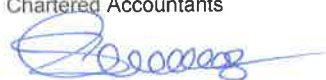
**FUTUREAGE INFRASTRUCTURE INDIA LIMITED**  
**Cash Flow Statement for the year ended March 31, 2016**  
**CIN No.: U45200TG2006PLC049721**

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
<b>Cash Flow from Operating Activities</b>		
<b>Profit Before Taxes, Minority Interest and Share of Associates</b>	(942,382)	(10,685,064)
<b>Adjustments for :-</b>		
Interest Income	-	-
Interest on deposits	-	-
Depreciation and amortization expense	673,857	(100,881)
<b>Operating profit before Working Capital Changes</b>	<b>(268,525)</b>	<b>(10,785,945)</b>
<b>Adjustments changes in working capital:</b>		
Increase in Trade receivables	-	-
(Increase) / Decrease in Current Investments (Net)	-	-
(Decrease) / Increase in other assets & loans and advances (current and non current)	8,156	10,097,639
Increase/(Decrease) in liabilities (current and non current)	185,109	540,206
<b>Cash Generated from Operations</b>	<b>(75,260)</b>	<b>(148,100)</b>
Direct Taxes paid (Net)	-	-
<b>Net Cash generated from Operating Activities (A)</b>	<b>(75,260)</b>	<b>(148,100)</b>
<b>Cash flow from Investing Activities</b>		
Additions to fixed assets	-	-
Increase in Receivable under Service Concession Arrangement	-	-
<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	-	-
<b>Net Cash generated from Financing Activities (C)</b>	<b>-</b>	<b>-</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(75,260)</b>	<b>(148,100)</b>
Cash and Cash Equivalent at the beginning of the year	141,706	289,806
(+)(-) Impact of forex differences	-	-
(+)(-) Impact of acquisition / sale of subsidiaries / Jointly controlled entities	66,446	141,706
Cash and Cash Equivalent at the end of the period	66,446	141,706
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>(75,260)</b>	<b>(148,100)</b>

Components of Cash and Cash Equivalents	For the year ended March 31, 2016	For the year ended March 31, 2015
Cash on hand	15,984	17,344
Balances with Banks in current accounts	50,462	124,362
Balances with Banks in deposit accounts	-	-
	66,446	141,706
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>66,446</b>	<b>141,706</b>

Note 1 to 19 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: Mumbai  
Date : April 29, 2016

For and on behalf of the Board



Director



Director

Place: Mumbai  
Date : April 29, 2016

# FUTUREAGE INFRASTRUCTURE INDIA LIMITED

Notes forming part of the financial statement for the year ended March 31, 2016

## Note – 1: Significant Accounting Policies

### 1. 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 Transfer Basis.

### 2. 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

### 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. Accounting of Claims:

Price Escalation and other claims or variation are recognized and reduced from the capital cost only when:-

- (a) Negotiations have reached to an advanced stage such that it is probable that authority will accept the claim; and/or
- (b) The amount that is probable will be accepted by the authority and can be measured reliably.

### 6. 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.

## FUTUREAGE INFRASTRUCTURE INDIA LIMITED

Notes forming part of the financial statement for the year ended March 31, 2016

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.

All other liabilities are classified as Non-current.

### 7. 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.

### 8. Depreciation

All assets are depreciated on a Straight Line Method (SLM) of Depreciation, over the useful life of assets as prescribed under Schedule II of the Companies Act 2013 other than assets specified in para below

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.:

Asset	Useful Life (years)	Method
Data Processing Equipment (Server & Networking)	4	SLM
Mobile Phones and I pad / Tablets	Fully depreciated in the year of purchase	-
Specialised office equipment's	3	SLM
Vehicles	5	SLM
Assets provided to employees	3	SLM
Leasehold improvement costs	Amortised over Primary period of Lease	SLM
All categories of assets costing less than ₹ 5,000/- each	Fully depreciated in the year of purchase	-

The residual value of all the assets is retained at ₹ 1/- each

## **FUTUREAGE INFRASTRUCTURE INDIA LIMITED**

Notes forming part of the financial statement for the year ended March 31, 2016

### **9. 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.

### **10. Investments:**

- (a) Investments are capitalised at actual cost including costs incidental to acquisition, net of dividend received (net of tax) attributable to the period prior to acquisition of investment.
- (b) Investments are classified as long term or current at the time of making such investments.
- (c) Long term investments are individually valued at cost, less provision for diminution, which is other than temporary.
- (d) Current investments are valued at the lower of cost and market value.
- (e) Cost of investment property acquired in exchange for an asset is determined by reference to the fair value of the asset given up.

### **11. 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.

### **12. 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.

### **13. 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.

### **14. 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.

## **FUTUREAGE INFRASTRUCTURE INDIA LIMITED**

Notes forming part of the financial statement for the year ended March 31, 2016

### **15. 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.

### **16. 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.

### **17. 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, 2016

**Note 2: Share capital**

Particulars	As at March 31, 2016		As at March 31, 2015	
	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, 2016		As at March 31, 2015	
	Equity Shares		Equity Shares	
	No. of Shares	₹	No. of Shares	₹
Shares outstanding at the beginning of the year	5,130,000	51,300,000	5,130,000	51,300,000
Shares issued during the year / period	-	-	-	-
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, 2016		As at March 31, 2015	
	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, 2016		As at March 31, 2015	
<b>(a) Profit / (Loss) Surplus</b>				
Opening balance	(27,625,088)		(16,394,091)	
(+) Profit for the current year / period	(942,382)		(10,685,064)	
(-) Consolidation adjustment due to change in depreciation policy	-		(545,933)	
(-) Tax on dividend and premium on preference shares of	-	(28,567,470)	-	(27,625,088)
<b>Total</b>		<b>(28,567,470)</b>		<b>(27,625,088)</b>

₹



**FUTUREAGE INFRASTRUCTURE INDIA LIMITED**

Notes forming part of the Financial Statements for the year ended March 31, 2016

**Note 4: Other current liabilities**

₹

Particulars	As at March 31, 2016		As at March 31, 2015	
Statutory dues	32,000	32,000	23,033	23,033
<b>Total</b>		<b>32,000</b>		<b>23,033</b>

**Note:**

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.

**Note 5 : Trade Payables**

₹

Particulars	As at March 31, 2016		As at March 31, 2015	
Trade Payables				
From related parties	1,366,313		1,208,028	
From others	1,806,409	3,172,722	1,788,552	2,996,580
<b>Total</b>		<b>3,172,722</b>		<b>2,996,580</b>

**FUTUREAGE INFRASTRUCTURE INDIA LIMITED**  
Notes forming part of the Financial Statements for the year ended March 31, 2016

**Note 6 : Fixed assets**

Particulars	Gross block (at cost)		Balance as at March 31, 2016	Depreciation and Amortisation			Net block	
	Balance as at April 1, 2015	Additions		Balance as at April 1, 2015	Adjustments / Reclassifications	Charge for the period / year	Balance as at March 31, 2016	Balance as at March 31, 2015
<b>Tangible assets</b>								
Vehicles	1,100,896	-	1,100,896	-	-	1,100,895	1	1
Data processing equipments	670,330	-	670,330	-	2,931	670,309	21	2,952
Office equipments	903,858	-	903,858	-	15,948	896,722	7,136	23,084
Furniture and fixtures	3,184,158	-	3,184,158	-	654,978	2,831,643	352,515	1,007,493
<b>Total</b>	<b>5,859,242</b>	<b>-</b>	<b>5,859,242</b>	<b>-</b>	<b>673,857</b>	<b>5,499,569</b>	<b>359,673</b>	<b>1,033,530</b>
<b>Grand total</b>	<b>5,859,242</b>	<b>-</b>	<b>5,859,242</b>	<b>-</b>	<b>673,857</b>	<b>5,499,569</b>	<b>359,673</b>	<b>1,033,530</b>
<b>Previous period</b>	<b>5,859,242</b>	<b>-</b>	<b>5,859,242</b>	<b>545,933.00</b>	<b>(100,881)</b>	<b>4,825,712</b>	<b>1,033,530</b>	

₹

**FUTUREAGE INFRASTRUCTURE INDIA LIMITED**

Notes forming part of the Financial Statements for the year ended March 31, 2016

**Note 7: Non-current investments**

Particulars	As at March 31, 2016		As at March 31, 2015	
<b>Investment in Unquoted Equity Instruments (fully paid)</b>				
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, 2016		As at March 31, 2015	
<b>(a) Security Deposits</b>				
Secured, considered good				
Unsecured, considered good	380,240	380,240	380,240	380,240
<b>(b) Other loans and advances</b>				
Unsecured, considered good				
- Advance payment of taxes (net of provision)	3,342,130		3,342,130	
- Long term loans - others	-		-	
- Other loans and advances	-	3,342,130	-	3,342,130
<b>Total</b>		<b>3,722,370</b>		<b>3,722,370</b>

**Note 9: Cash and cash equivalents**

Particulars	As at March 31, 2016		As at March 31, 2015	
<b>Cash and cash equivalents</b>				
Cash on hand	15,984		17,344	
Balances with Banks in current accounts	50,462		124,362	
Balances with Banks in deposit accounts	-	66,446	-	141,706
<b>Total</b>		<b>66,446</b>		<b>141,706</b>

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

Particulars	As at March 31, 2016		As at March 31, 2015	
<b>Other loans and advances</b>				
Unsecured, considered good				
- Prepaid expenses	-		8,155	
- Receivable from M Kameswara Rao	5,345,713	5,345,713	5,345,714	5,353,869
<b>Total</b>		<b>5,345,713</b>		<b>5,353,869</b>

**FUTUREAGE INFRASTRUCTURE INDIA LIMITED**

Notes forming part of the Financial Statements for the year ended March 31, 2016

**Note 11: Employee Benefit Expenses**

₹

Particulars	For the year ended March 31, 2016		For the year ended March 31, 2015	
	Salaries, Wages and allowances	-	-	630,990
				<b>630,990</b>

**Note 12: Administrative and General Expenses**

₹

Particulars	For the year ended March 31, 2016		For the year ended March 31, 2015	
	Legal and consultation fees	72,445		153,063
Rates and taxes	2,185		14,306	
Bank commission	1,769		1,920	
Communication expenses	4,614		5,453	
Insurance	4,312		5,933	
Sundry balance written off	-		9,786,852	
Auditors remuneration	183,200		168,540	
Miscellaneous expenses	-	268,525	18,888	10,154,955
		<b>268,525</b>		<b>10,154,955</b>

**Footnote:**

**Auditors' remuneration**

Sr No	Name of Auditors	Description	For the year ended March 31, 2016	For the year ended March 31, 2015
1	SSGRP & Associates	Audit Fee	80,000	80,000
		Fee for Other Services	80,000	70,000
		Service tax on above	23,200	18,540
		<b>Total</b>	<b>183,200</b>	<b>168,540</b>

**FUTUREAGE INFRASTRUCTURE INDIA LIMITED**

Notes forming part of the Financial Statements for the year ended March 31, 2016

**Note 13: Earnings per equity share**

Particulars	Unit	For the year ended March 31, 2016	For the year ended March 31, 2015
Profit / (loss) after tax and minority interest	₹	(942,382)	(10,685,064)
Premium on preference shares	₹	-	-
Tax on premium on preference shares	₹	-	-
Profit available for Equity Shareholders	₹	(942,382)	(10,685,064)
Weighted number of Equity Shares outstanding	Numbers	5,130,000	5,130,000
Nominal Value of equity shares	₹	10	10
Basic Earnings per share	₹	(0.18)	(2.08)
Equity shares used to compute diluted earnings per share	Numbers	10	10
Diluted Earnings per share	₹	(0.18)	(2.08)

**Note 14: Contingent liabilities and capital commitments : NIL****NOTE 15:**

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

**FUTUREAGE INFRASTRUCTURE INDIA LIMITED**

Notes forming part of the Financial Statements for the year ended March 31, 2016

**Note 16: 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	ISSL CPG BPO Private Ltd. (ISSL) (earlier known as IL&FS Securities Services Limited)

(B) Transactions for the year ended March 31, 2016:

Nature of Transaction	CRL	ITNL	ISSL
Investment against Equity	NIL	Nil	Nil
OPE	NIL	172,424	Nil
Rates & Taxes	Nil	Nil	921

(C) Balances outstanding as at March 31, 2016:

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	430,176	Nil	16,090
Sundry Debtor Receivable	Nil	Nil	5,345,713	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, 2015:

Nature of Transaction	CRL	ITNL	ISSL
Project Management Fees	NIL	Nil	Nil
OPE	NIL	170,434	Nil
Professional Fees	NIL	Nil	34,208

(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

**FUTUREAGE INFRASTRUCTURE INDIA LIMITED**

**Notes forming part of the Financial Statements for the year ended March 31, 2016**

**NOTE 17 - 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 18 - 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 19 - PREVIOUS YEAR/ PERIOD**

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

Note 1 to 19 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:Mumbai

Date : April 29, 2016

**For and on behalf of the Board**



**Director**



**Director**

Place:Mumbai

Date : April 29, 2016