

**ITNL INTERNATIONAL DMCC**

**FINANCIAL STATEMENT**

**2014-15**

# Deloitte Haskins & Sells LLP

Chartered Accountants  
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## **INDEPENDENT AUDITORS' REPORT ON THE SPECIAL PURPOSE FINANCIAL STATEMENTS**

### **TO THE BOARD OF DIRECTORS OF ITNL INTERNATIONAL DMCC, DUBAI (Formerly Known as ITNL INTERNATIONAL JLT, DUBAI)**

#### **Introduction**

We have audited the accompanying special purpose financial statements of **ITNL INTERNATIONAL DMCC, DUBAI (Formerly Known as ITNL INTERNATIONAL JLT, DUBAI)** ("the Company"), which comprises 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. The special purpose financial statements have been prepared by the Management of the Company based on 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 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 accumulated losses exceed 50% of its Paid-up Share Capital as at March 31, 2015. The Management's reasons for preparing the financial statements on a going concern basis are given in Note 1A of the special purpose financial statements.

Our opinion is not modified in respect of this matter.

**Basis of Accounting**

Without modifying our opinion, we draw attention to Note 1B (I) to the special financial statements which describes the basis of accounting. The special purpose financial statements have been prepared for inclusion in the consolidated financial statements 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 05, 2015  
KJM/NDU

**SPECIAL PURPOSE FINANCIAL STATEMENTS**

ITNL INTERNATIONAL DMCC, DUBAI (Formerly Known as ITNL INTERNATIONAL JLT, DUBAI)

Balance Sheet as at March 31, 2015

Equivalent ₹

|           | Particulars                            | Note | As at             |                   |
|-----------|--|------|-------------------|-------------------|
|           |  |      | March 31, 2015    | March 31, 2014    |
| <b>I</b>  | <b>EQUITY AND LIABILITIES</b>          |      |                   |                   |
| <b>1</b>  | <b>SHAREHOLDERS' FUNDS</b>             |      |                   |                   |
|           | (a) Share capital                      | 2    | 198,747,970       | 148,335,220       |
|           | (b) Reserves and surplus               | 3    | (153,796,143)     | (71,579,066)      |
|           |  |      | <b>44,951,827</b> | <b>76,756,154</b> |
| <b>2</b>  | <b>NON-CURRENT LIABILITIES</b>         |      |                   |                   |
|           | (a) Long-term borrowings               | 4    | 21,305,875        | -                 |
|           | (b) Long-term provisions               | 5    | 6,955,618         | 2,708,908         |
|           |  |      | <b>28,261,493</b> | <b>2,708,908</b>  |
| <b>3</b>  | <b>CURRENT LIABILITIES</b>             |      |                   |                   |
|           | (a) Trade Payable                      |      | 649,812           | 823,022           |
|           | (b) Other current liabilities          | 7    | 1,106,980         | 965,651           |
|           | (c) Short-term provisions              | 6    | 6,391,763         | 2,649,260         |
|           |  |      | <b>8,148,555</b>  | <b>4,437,933</b>  |
|           | <b>TOTAL</b>                           |      | <b>81,361,875</b> | <b>83,902,995</b> |
| <b>II</b> | <b>ASSETS</b>                          |      |                   |                   |
| <b>1</b>  | <b>NON CURRENT ASSETS</b>              |      |                   |                   |
|           | (a) Fixed assets                       |      |                   |                   |
|           | Tangible assets (net)                  | 8    | 50,005,599        | 50,031,370        |
|           | (b) Long-term loans and advances (net) | 9    | 833,140           | 795,952           |
|           |  |      | <b>50,838,739</b> | <b>50,827,322</b> |
| <b>2</b>  | <b>CURRENT ASSETS</b>                  |      |                   |                   |
|           | (a) Trade receivables (net)            | 11   | 17,044,700        | 1,628,390         |
|           | (b) Cash and cash equivalents          | 12   | 7,823,186         | 25,666,731        |
|           | (c) Short-term loans and advances      | 10   | 5,655,250         | 5,700,990         |
|           | (d) Other current assets               | 13   | -                 | 79,562            |
|           |  |      | <b>30,523,136</b> | <b>33,075,673</b> |
|           | <b>TOTAL</b>                           |      | <b>81,361,875</b> | <b>83,902,995</b> |

Note 1 to 23 form 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



Managing  
Director



Director



Dubai  
Date: May 05, 2015

**SPECIAL PURPOSE FINANCIAL STATEMENTS**

ITNL INTERNATIONAL DMCC, DUBAI (Formerly Known as ITNL INTERNATIONAL JLT, DUBAI)

Statement of Profit and Loss for the Year ended March 31, 2015

Equivalent ₹

|     | Particulars  | Note | Year Ended<br>March 31, 2015 | Year Ended<br>March 31, 2014 |
|-----|--|------|------------------------------|------------------------------|
| I   | Revenue from operations  | 14   | 14,974,224                   | 9,860,175                    |
| II  | Other income   | 15   | 11,763                       | 392,287                      |
| III | <b>Total revenue (I + II)</b>                                  |      | <b>14,985,987</b>            | <b>10,252,462</b>            |
| IV  | <b>Expenses</b>  |      |                              |                              |
|     | Employee benefits expense                                      | 16   | 59,503,046                   | 43,052,196                   |
|     | Finance costs  | 17   | 427,464                      | -                            |
|     | Administrative and general expenses                            | 18   | 37,011,384                   | 24,629,401                   |
|     | Depreciation and amortization expense                          | 8    | 2,504,242                    | 4,283,033                    |
|     | <b>Total expenses (IV)</b>                                     |      | <b>99,446,136</b>            | <b>71,964,630</b>            |
| V   | <b>Loss before Taxation (III-IV)</b>                           |      | <b>(84,460,149)</b>          | <b>(61,712,168)</b>          |
| VI  | <b>Tax expense:</b>  |      |                              |                              |
|     | (a) Current tax expense  |      | -                            | -                            |
|     | (b) (Less): MAT credit (where applicable)                      |      | -                            | -                            |
|     | (3) Deferred tax   |      | -                            | -                            |
|     | (c) Short / (Excess) provision for tax relating to prior years |      | -                            | -                            |
|     | (d) Net current tax expense                                    |      | -                            | -                            |
|     | (e) Deferred tax   |      | -                            | -                            |
|     | <b>Net tax (benefit)/expense (VI)</b>                          |      | <b>-</b>                     | <b>-</b>                     |
| VII | <b>Loss for the Year ( V-VI)</b>                               |      | <b>(84,460,149)</b>          | <b>(61,712,168)</b>          |
|     | Earnings per equity share (Face value per share AED 1,000/-)   | 19   |                              |                              |
|     | (1) Basic  |      | (7,871.80)                   | (6,593.95)                   |
|     | (2) Diluted  |      | (7,871.80)                   | (6,593.95)                   |



Note 1 to 23 form 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



Dubai  
Date : May 05, 2015

**SPECIAL PURPOSE FINANCIAL STATEMENTS**

**ITNL INTERNATIONAL DMCC, DUBAI (Formerly Known as ITNL INTERNATIONAL JLT, DUBAI)**

**Cash Flow Statement for the year ended March 31, 2015**

| Particulars   | Year Ended<br>March<br>31, 2015 | Equivalent ₹                 |
|---|---------------------------------|------------------------------|
|   |                                 | Year Ended<br>March 31, 2014 |
| <b>Cash Flow from Operating Activities</b>                      |                                 |                              |
| <b>Loss Before Taxes</b>  | (84,460,149)                    | (61,712,168)                 |
| <b>Adjustments for :-</b>                                       |                                 |                              |
| Interest Income   | (11,763)                        | (392,287)                    |
| Finance costs   | 427,464                         | -                            |
| Provision for employee benefits (net)                           | 4,246,710                       | 1,979,375                    |
| Interest income written off                                     | 81,293                          | -                            |
| Depreciation and amortization expense                           | 2,504,242                       | 4,283,033                    |
| <b>Operating profit before Working Capital Changes</b>          | <b>(77,212,203)</b>             | <b>(55,842,047)</b>          |
| <b>Adjustments changes in working capital:</b>                  |                                 |                              |
| Increase in Current Assets                                      | (14,457,264)                    | (2,094,258)                  |
| Increase/(Decrease) in liabilities (current and non current)    | 2,666,119                       | (306,815)                    |
| <b>Cash used in Operations</b>                                  | <b>(89,003,348)</b>             | <b>(58,243,120)</b>          |
| Direct Taxes paid (Net)   | -                               | -                            |
| <b>Net Cash used in Operating Activities (A)</b>                | <b>(89,003,348)</b>             | <b>(58,243,120)</b>          |
| <b>Cash flow from Investing Activities</b>                      |                                 |                              |
| Additions to fixed assets and capital work in progress          | (230,643)                       | (2,873,002)                  |
| Interest received   | 10,033                          | 349,422                      |
| <b>Net Cash used in Investing Activities (B)</b>                | <b>(220,610)</b>                | <b>(2,523,580)</b>           |
| <b>Cash flow from Financing Activities</b>                      |                                 |                              |
| Loan Taken  | 20,497,324                      | -                            |
| Proceeds from Issue of Shares                                   | 50,412,750                      | 68,246,100                   |
| Interest and Finance costs paid                                 | (6,171)                         | -                            |
| <b>Net Cash generated from Financing Activities (C)</b>         | <b>70,903,903</b>               | <b>68,246,100</b>            |
| <b>(Decrease)/Increase in Cash and Cash Equivalents (A+B+C)</b> | <b>(18,320,055)</b>             | <b>7,479,400</b>             |
| Cash and Cash Equivalent at the beginning of the year           | 25,666,731                      | 10,706,374                   |
| (+)(-) Impact of forex differences                              | 476,510                         | 7,480,957                    |
| Cash and Cash Equivalent at the end of the year                 | 7,823,186                       | 25,666,731                   |
| <b>(Decrease)/Increase in Cash and Cash Equivalents</b>         | <b>(18,320,055)</b>             | <b>7,479,400</b>             |

|   |                  | Equivalent ₹      |
|---|------------------|-------------------|
| <b>Components of Cash and Cash Equivalents</b>        |                  |                   |
| Cash on hand  | 51,088           | 137,971           |
| Balances with Banks in current accounts               | 7,772,098        | 9,120,695         |
| Balances with Banks in deposit accounts               | -                | 16,408,065        |
| <b>Cash and Cash Equivalents as per Balance Sheet</b> | <b>7,823,186</b> | <b>25,666,731</b> |

Note 1 to 23 form part of the special purpose financial statements

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

*Kalpesh J. Mehta*

Kalpesh J. Mehta  
Partner

Mumbai  
Date: *May 05, 2015*

For and on behalf of the Board

*Mani*  
Managing Director

*Mani*  
Director

*Mani*

Dubai  
Date: *May 05, 2015*

**SPECIAL PURPOSE FINANCIAL STATEMENTS**

ITNL INTERNATIONAL DMCC, DUBAI (Formerly Known as ITNL INTERNATIONAL JLT, DUBAI)  
Notes forming part of the Special Purpose Financial Statements for the year ended March 31, 2015

**Note 1A Company and Operation**

ITNL International DMCC (IIDMCC) (formerly known as ITNL International JLT, Dubai till February 2 2015) was incorporated on 10 May 2012 as a limited liability company in Dubai, United Arab Emirates. The object of incorporating this Company is to source infrastructure business in the UAE and the Middle-east. The source of income will be from project management consultancy services, success fees etc.

The subscribed share capital of the Company is stated at historical rate of Million and is held 100% by ITNL International Pte Ltd., based in Singapore which is the wholly owned subsidiary of IL&FS Transportation Networks Limited.

During the year, the Company has incurred losses aggregating ₹ 84,460,149 (Previous year accumulated loss equivalent to ₹ 61,712,168), resulting in accumulated losses of ₹ 168,902,231 as on March 31, 2015. In spite of these accumulated losses eroding the net worth substantially, the financial statements have been prepared on going concern basis due to the following reasons:

(i) The Company is identified as center for providing Project Consultancy and Development services for all international projects of Parent Company mainly in Africa and Dubai. For this purpose key Employees from business development department of parent company ("ITNL") have been deputed to IJLT.

(ii) The Parent Company, ITNL International Pte. Ltd in consortium with Hemby Holdings Limited (a 20% Kenyan JV Partner) in the ratio of 80:20 equity partnership has been awarded a bid for development of 175 Kms of road on Finance, Design, Build, Maintain and Transfer basis ("the Project") by Kenya National Highways Authority (KeNHA) ("the Authority") with total project cost of USD 325 Million and Semi-Annual Annuity of USD 47.50 Million. IJLT had been actively leading the group Companies effort in winning concessions under Public private partnership in the Republic of Kenya and the business development team from IJLT led this bid submission. There are few more bids which are in the process of submission only in Kenya.

(iii) The Company is assured of continuing operational and financial support from its parent company, vide its letter dated September 30, 2014 which is effective for the period of 12 months following September 30, 2014.

**Note 1B : Significant Accounting Policies****I Basis for preparation of Financial Statements**

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 Standard specified under Section 133 of the Act, 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 period. 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. Any Change in such estimates is recognised prospectively.

**III Fixed Assets and Depreciation/Amortisation****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 the 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.

- Data Processing Equipment – Server and Networking equipment are depreciated over a period of 4 years
- Mobile Phones and I pad / Tablets are fully depreciated in the year of purchase
- Specialised office equipment's are depreciated on Straight Line Method over a period of three years
- Vehicles purchased by the company for employees, are depreciated over a period of five years
- Assets provided to employees are depreciated over a period of three years
- Leasehold improvement costs are capitalised and amortised over the period of lease agreement
- 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 SLM |
|---------------------------|------------------------------|--|----------------------------------|
| Furniture & Fixtures      | SLM                          | 6.33% / ~ 15 Years                     | 10 Years                         |
| Office Equipment          | SLM                          | 33.33% / ~ 3 Years                     | 5 Years                          |
| Vehicle                   | WDV                          | 25.89% / ~4 Years                      | 5 Years                          |
| Data Processing Equipment | SLM                          | 25% / ~ 4 Years                        | 3 Years                          |
| Office Premises           | SLM                          | 1.63% / ~ 60 Years                     | 60 Years                         |





## **SPECIAL PURPOSE FINANCIAL STATEMENTS**

**ITNL INTERNATIONAL DMCC, DUBAI (Formerly Known as ITNL INTERNATIONAL JLT, DUBAI)**

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

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 ₹ Nil as on April 1, 2014, and has adjusted an amount of ₹ 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 ₹ 3,120,497/- 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 ₹1,997,480 /-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 period. 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 Revenue Recognition**

The Company's service offering includes management services. Revenue is recognised when it is realised or realisable and earned. Revenue is considered as realised or realisable and earned when it has persuasive evidence of an arrangement, services provided, the sale price / contract price is fixed or determinable and collectability is reasonably assured.

### **XI Taxation**

No Tax is Applicable to Business Profits as per Dubai Law.



**SPECIAL PURPOSE FINANCIAL STATEMENTS**

**ITNL INTERNATIONAL DMCC, DUBAI (Formerly Known as ITNL INTERNATIONAL JLT, DUBAI)**

Notes forming part of the 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 ₹       |
| <b>Authorised</b><br>Equity Shares of AED 1,000/- each   | 13,000               | NOT APPLICABLE     | 10,000               | NOT APPLICABLE     |
| <b>Issued, Subscribed and allotted</b><br>Equity Shares of AED 1,000/- each fully paid up (refer foot note no. i,ii and iii) | 13,000               | 198,747,970        | 10,000               | 148,335,220        |
| <b>Total</b>   | <b>13,000</b>        | <b>198,747,970</b> | <b>10,000</b>        | <b>148,335,220</b> |

**Foot Notes:**

- All the above shares are held by ITNL International Pte. Ltd., Singapore (the immediate holding Company)
- 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 | 10,000               | 148,335,220  | 5,500                | 80,089,120   |
| Shares issued during the year                   | 3,000                | 50,412,750   | 4,500                | 68,246,100   |
| Shares outstanding at the end of the year       | 13,000               | 198,747,970  | 10,000               | 148,335,220  |

- 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 |
| ITNL International Pte. Ltd., Singapore | 13,000               | 100%               | 10,000               | 100%               |
| <b>Total</b>                            | <b>13,000</b>        | <b>100%</b>        | <b>10,000</b>        | <b>100%</b>        |

**Note 3: Reserves and surplus**

| Particulars  | As at March 31, 2015 |                      | As at March 31, 2014 |                     |
|--|----------------------|----------------------|----------------------|---------------------|
|  |                      | Equivalent ₹         |                      | Equivalent ₹        |
| <b>(a) Foreign currency translation reserve</b>    |                      |                      |                      |                     |
| Opening balance                                    | 12,863,017           |                      | 1,358,104            |                     |
| Created during the year                            | 2,243,071            | 15,106,088           | 11,504,913           | 12,863,017          |
| <b>(b) Deficit in Statement of Profit and Loss</b> |                      |                      |                      |                     |
| Opening balance                                    | (84,442,082)         |                      | (22,729,914)         |                     |
| Loss for the current year                          | (84,460,149)         | (168,902,231)        | (61,712,168)         | (84,442,082)        |
| <b>Total</b>                                       |                      | <b>(153,796,143)</b> |                      | <b>(71,579,066)</b> |



**SPECIAL PURPOSE FINANCIAL STATEMENTS**

ITNL INTERNATIONAL DMCC, DUBAI (Formerly Known as ITNL INTERNATIONAL JLT, DUBAI)

Notes forming part of the 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)<br>From Related party |                      | 21,305,875        |                      | -        |
| <b>Total</b>                                |                      | <b>21,305,875</b> |                      | <b>-</b> |

Loan from a related party is obtained for working capital requirements. The loan is unsecured, carries interest rate at 3.5% per annum and is repayable in one bullet payment at end of 3 years from the date of drawdown i.e. August 28, 2017 is the maturity date.

**Note 5: Long-term provisions**

Equivalent ₹

| Particulars                      | As at March 31, 2015 |                  | As at March 31, 2014 |                  |
|----------------------------------|----------------------|------------------|----------------------|------------------|
|                                  |                      |                  |                      |                  |
| Provision for employee benefits. |                      | 6,955,618        |                      | 2,708,908        |
| <b>Total</b>                     |                      | <b>6,955,618</b> |                      | <b>2,708,908</b> |

**Note 6: Short-term provisions**

Equivalent ₹

| Particulars                     | As at March 31, 2015 |                  | As at March 31, 2014 |                  |
|---------------------------------|----------------------|------------------|----------------------|------------------|
|                                 |                      |                  |                      |                  |
| Provision for Performance Bonus |                      | 6,391,763        |                      | 2,649,260        |
| <b>Total</b>                    |                      | <b>6,391,763</b> |                      | <b>2,649,260</b> |

**Note 7: Other current liabilities**

Equivalent ₹

| Particulars  | As at March 31, 2015 |                  | As at March 31, 2014 |                |
|--|----------------------|------------------|----------------------|----------------|
|  |                      |                  |                      |                |
| (a) Interest accrued but not due on borrowings<br>From related parties | 437,912              |                  | -                    |                |
| (b) Retention Money payable  | 1,018                |                  | 327,420              |                |
| (c) Payable to Related Party   | 668,050              | 1,106,980        | 638,231              | 965,651        |
| <b>Total</b>   |                      | <b>1,106,980</b> |                      | <b>965,651</b> |



SPECIAL PURPOSE FINANCIAL STATEMENTS  
ITNL INTERNATIONAL DMCC, DUBAI (Formerly Known as ITNL INTERNATIONAL JLT, DUBAI)  
Notes forming part of the Special Purpose Financial Statements for the year ended March 31, 2015

Note 8: Fixed assets  
Current Year / period

| Particulars                     | Gross block (at cost)       |                                 |               |           | Depreciation and Amortisation |                             |                                 |                              | Net block |                              |                              |
|---------------------------------|-----------------------------|---------------------------------|---------------|-----------|-------------------------------|-----------------------------|---------------------------------|------------------------------|-----------|------------------------------|------------------------------|
|                                 | 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 | Balance as at March 31, 2015 |
| Tangible assets                 |                             |                                 |               |           |                               |                             |                                 |                              |           |                              |                              |
| Office Premises                 | 38,771,788                  | 1,811,457                       | -             | -         | 40,583,245                    | 951,861                     | 60,632                          | 660,626                      | -         | 1,673,119                    | 38,910,126                   |
| Vehicles                        | 5,385,004                   | 251,593                         | -             | -         | 5,636,597                     | 1,720,524                   | 86,959                          | 269,133                      | -         | 2,076,616                    | 3,559,981                    |
| Office & Guest House equipments | 1,525,720                   | 100,685                         | -             | -         | 1,626,405                     | 570,458                     | 23,751                          | -118,739                     | -         | 475,469                      | 1,150,936                    |
| Data processing equipments      | 4,871,573                   | 229,497                         | 77,400        | -         | 5,178,470                     | 829,942                     | 298,307                         | 1,827,013                    | -         | 2,955,262                    | 2,223,208                    |
| Furniture and fixtures          | 4,767,926                   | 316,231                         | -             | -         | 5,084,157                     | 1,217,857                   | -161,256                        | -133,791                     | -         | 922,809                      | 4,161,348                    |
| <b>Grand Total</b>              | <b>55,322,011</b>           | <b>2,709,463</b>                | <b>77,400</b> | <b>-</b>  | <b>58,108,874</b>             | <b>5,290,641</b>            | <b>308,392</b>                  | <b>2,504,242</b>             | <b>-</b>  | <b>8,103,275</b>             | <b>50,005,599</b>            |

Foot Notes:

Adjustment amount pertains to difference on account of foreign currency conversion of Fixed Asset at closing rate

Fixed assets  
Previous Year

| Particulars                     | Gross block (at cost)       |                                 |                  |           | Depreciation and Amortisation |                             |                                 |                              | Net block |                              |                              |
|---------------------------------|-----------------------------|---------------------------------|------------------|-----------|-------------------------------|-----------------------------|---------------------------------|------------------------------|-----------|------------------------------|------------------------------|
|                                 | 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 | Balance as at March 31, 2014 |
| a) Tangible assets              |                             |                                 |                  |           |                               |                             |                                 |                              |           |                              |                              |
| Office Premises                 | 35,225,543                  | 3,546,245                       | -                | -         | 38,771,788                    | 290,640                     | 23,445                          | 637,775                      | -         | 951,861                      | 37,819,927                   |
| Vehicles                        | 4,715,007                   | 669,997                         | 197,121          | -         | 5,385,004                     | 438,120                     | 32,725                          | 1,249,679                    | -         | 1,720,524                    | 3,664,480                    |
| Office & Guest House equipments | 580,684                     | 50,307                          | 894,729          | -         | 1,525,720                     | 56,207                      | 995                             | 513,255                      | -         | 570,458                      | 955,262                      |
| Data processing equipments      | -                           | (44,792)                        | 4,916,365        | -         | 4,871,573                     | -                           | (7,631)                         | 837,573                      | -         | 829,942                      | 4,041,631                    |
| Furniture and fixtures          | 4,331,830                   | 436,096                         | -                | -         | 4,767,926                     | 165,921                     | 7,185                           | 1,044,751                    | -         | 1,217,857                    | 3,550,069                    |
| <b>Total</b>                    | <b>44,853,064</b>           | <b>4,657,853</b>                | <b>6,008,215</b> | <b>-</b>  | <b>55,322,011</b>             | <b>950,887</b>              | <b>56,719</b>                   | <b>4,283,033</b>             | <b>-</b>  | <b>5,290,641</b>             | <b>50,031,370</b>            |

Foot Notes:

Adjustment amount pertains to difference on account of foreign currency conversion of Fixed Asset at closing rate



**SPECIAL PURPOSE FINANCIAL STATEMENTS**

ITNL INTERNATIONAL DMCC, DUBAI (Formerly Known as ITNL INTERNATIONAL JLT, DUBAI)

Notes forming part of the 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 |                |
|----------------------------|----------------------|----------------|----------------------|----------------|
| <b>Security Deposits</b>   |                      |                |                      |                |
| Unsecured, considered good |                      | 833,140        |                      | 795,952        |
| <b>Total</b>               |                      | <b>833,140</b> |                      | <b>795,952</b> |

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

Equivalent ₹

| Particulars                                      | As at March 31, 2015 |                  | As at March 31, 2014 |                  |
|--|----------------------|------------------|----------------------|------------------|
| <b>(a) Loans and advances to related parties</b> |                      |                  |                      |                  |
| Unsecured, considered good                       |                      |                  |                      |                  |
| - Advance to related parties                     | -                    | -                | 673,896              | 673,896          |
| <b>(b) Other loans and advances</b>              |                      |                  |                      |                  |
| Unsecured, considered good                       |                      |                  |                      |                  |
| - Staff Loans                                    | 1,258,410            |                  | 936,324              |                  |
| - Prepaid expenses                               | 4,396,840            |                  | 3,797,139            |                  |
| - Other Advances                                 | -                    | 5,655,250        | 293,631              | 5,027,094        |
| <b>Total</b>                                     |                      | <b>5,655,250</b> |                      | <b>5,700,990</b> |

**Note 11: Trade receivables**

Equivalent ₹

| Particulars   | As at March 31, 2015 |                   | As at March 31, 2014 |           |
|---|----------------------|-------------------|----------------------|-----------|
| <b>Trade receivables outstanding for a period less than six months from the date they are due for payment</b> |                      |                   |                      |           |
| Unsecured, considered good  |                      |                   |                      |           |
| - Related party   | 10,226,820           | 10,226,820        | 1,628,390            | 1,628,390 |
| <b>Trade receivables outstanding for a period more than six months from the date they are due for payment</b> |                      |                   |                      |           |
| Unsecured, considered good  |                      |                   |                      |           |
| - Related party   | 6,817,880            | 6,817,880         | -                    | -         |
| <b>Total</b>  |                      | <b>17,044,700</b> |                      | <b>-</b>  |

**Note 12: Cash and cash equivalent**

Equivalent ₹

| Particulars                             | As at March 31, 2015 |                  | As at March 31, 2014 |                   |
|---|----------------------|------------------|----------------------|-------------------|
| <b>Cash and cash equivalents</b>        |                      |                  |                      |                   |
| Cash on hand                            | 51,088               |                  | 137,971              |                   |
| Balances with Banks in current accounts | 7,772,098            |                  | 9,120,695            |                   |
| Balances with Banks in deposit accounts | -                    | 7,823,186        | 16,408,065           | 25,666,731        |
| <b>Total</b>                            |                      | <b>7,823,186</b> |                      | <b>25,666,731</b> |

**Note 13: Other Current assets**

Equivalent ₹

| Particulars             | As at March 31, 2015 |          | As at March 31, 2014 |               |
|-------------------------|----------------------|----------|----------------------|---------------|
| <b>Interest accrued</b> |                      |          |                      |               |
|                         |                      | -        |                      | 79,562        |
| <b>Total</b>            |                      | <b>-</b> |                      | <b>79,562</b> |



**SPECIAL PURPOSE FINANCIAL STATEMENTS**

**ITNL INTERNATIONAL DMCC, DUBAI (Formerly Known as ITNL INTERNATIONAL JLT, DUBAI)**

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

**Note 14: Revenue from operations**

Equivalent ₹

| Particulars   | Year Ended<br>March 31, 2015 |                   | Year Ended<br>March 31, 2014 |                  |
|---|------------------------------|-------------------|------------------------------|------------------|
|   |                              |                   |                              |                  |
| <b>Income from services</b><br>Advisory and project management fees |                              | 14,974,224        |                              | 9,860,175        |
|   |                              | <b>14,974,224</b> |                              | <b>9,860,175</b> |

**Note 15: Other income**

Equivalent ₹

| Particulars  | Year Ended<br>March 31, 2015 |               | Year Ended<br>March 31, 2014 |                |
|--|------------------------------|---------------|------------------------------|----------------|
|  |                              |               |                              |                |
| <b>Interest Income</b><br>Interest on short-term bank deposits |                              | 11,763        |                              | 392,287        |
|  |                              | <b>11,763</b> |                              | <b>392,287</b> |



**SPECIAL PURPOSE FINANCIAL STATEMENTS**

ITNL INTERNATIONAL DMCC, DUBAI (Formerly Known as ITNL INTERNATIONAL JLT, DUBAI)

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

**Note 16: Employee benefit expenses**

| Particulars   | Year Ended     |                   | Year Ended     |                   |
|---|----------------|-------------------|----------------|-------------------|
|   | March 31, 2015 |                   | March 31, 2014 |                   |
| (a) Salaries, Wages and allowances                    |                | 62,968,302        |                | 41,128,739        |
| (b) Employee End-of-Service Indemnity Expense         |                | 4,021,844         |                | 1,923,457         |
| <b>Total Employee Cost</b>                            |                | <b>66,990,146</b> |                | <b>43,052,196</b> |
| Less Salaries & benefits recharged to a related party |                | (7,487,100)       |                | -                 |
| <b>Total</b>  |                | <b>59,503,046</b> |                | <b>43,052,196</b> |

Foot Note : Represents expenses recovered for one of the employee deputed in IL&FS Maritime International FZE (a related party) amounting INR 7,487,100 (2014: Nil).

**Note 17: Finance costs**

| Particulars                        | Year Ended     |                | Year Ended     |          |
|------------------------------------|----------------|----------------|----------------|----------|
|                                    | March 31, 2015 |                | March 31, 2014 |          |
| Interest on loans for fixed period |                | 427,464        |                | -        |
| <b>Total</b>                       |                | <b>427,464</b> |                | <b>-</b> |

**Note 18: Administrative and general expenses**

| Particulars                          | Year Ended     |                   | Year Ended     |                   |
|--------------------------------------|----------------|-------------------|----------------|-------------------|
|                                      | March 31, 2015 |                   | March 31, 2014 |                   |
| Rent                                 |                | 4,533,330         |                | 3,953,536         |
| Travelling and conveyance            |                | 16,267,536        |                | 11,453,273        |
| Legal and consultation fees          |                | 5,948,644         |                | 437,480           |
| Communication Expenses               |                | 2,669,975         |                | 1,902,949         |
| Miscellaneous expenses               |                | 1,387,308         |                | 512,466           |
| Electricity charges                  |                | 1,147,236         |                | 738,484           |
| Office Administration Expenses       |                | 1,043,032         |                | 1,165,743         |
| Business Promotion Expenses          |                | 994,776           |                | 1,263,326         |
| Printing and stationery              |                | 551,682           |                | 505,012           |
| Rates and taxes                      |                | 594,594           |                | 432,074           |
| Books & Periodicals                  |                | 292,680           |                | 167,496           |
| Directors' fees                      |                | 382,675           |                | 427,274           |
| Repairs and maintenance              |                | 309,700           |                | 166,418           |
| Audit Fees                           |                | 306,140           |                | 308,130           |
| Guest House Expenses                 |                | 217,585           |                | 1,001,580         |
| Insurance                            |                | 186,196           |                | 135,052           |
| Bank Commission                      |                | 97,002            |                | 53,269            |
| Interest income written off          |                | 81,293            |                | -                 |
| Exchange rate fluctuation loss (net) |                | -                 |                | 5,839             |
| <b>Total</b>                         |                | <b>37,011,384</b> |                | <b>24,629,401</b> |



**SPECIAL PURPOSE FINANCIAL STATEMENTS**

**ITNL INTERNATIONAL DMCC, DUBAI (Formerly Known as ITNL INTERNATIONAL JLT, DUBAI)**

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

**Note 19: Earnings per equity share**

| Particulars  | Unit         | Equivalent ₹                 |                              |
|--|--------------|------------------------------|------------------------------|
|  |              | Year Ended<br>March 31, 2015 | Year Ended<br>March 31, 2014 |
| Loss for the year                                  | Equivalent ₹ | (84,460,149)                 | (61,712,168)                 |
| Weighted average number of Equity Shares           | Numbers      | 10,729                       | 9,359                        |
| Nominal Value of equity shares                     | AED          | 1,000                        | 1,000                        |
| Basic Earnings per share                           | Equivalent ₹ | (7,871.80)                   | (6,593.95)                   |
| Equity shares used to compute diluted earnings per | Numbers      | 10,729                       | 9,359                        |
| Diluted Earnings per share                         | Equivalent ₹ | (7,871.80)                   | (6,593.95)                   |





**SPECIAL PURPOSE FINANCIAL STATEMENTS**

ITNL INTERNATIONAL DMCC, DUBAI (Formerly Known as ITNL INTERNATIONAL JLT, DUBAI)

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

**Note 20: Related Party Disclosure**

**Current Year**

**a Name of related parties and description of relationship**

| 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.                         | IPL               |
| Intermediate Holding Company   | IL&FS Transportation Networks Limited                | ITNL              |
| Key Management Personnel   | Ravi Sreehari  | Managing Director |
| Fellow Subsidiaries (Only with whom there are transaction during the year) | Sharjah General Services Company LLC(Khadamat)       | SGSC              |
|  | ILFS Maritime International FZE                      | IMIF              |

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

| Account head                         | Name of Entity | As at March 31, 2015      | Equivalent ₹ |
|--------------------------------------|----------------|---------------------------|--------------|
| <b>Balances:</b>                     |                |                           |              |
| Other current liabilities            | ITNL           |                           | 668,050      |
| Long Term Borrowings                 | IPL            |                           | 21,305,875   |
| Interest Payable but not due         | IPL            |                           | 437,912      |
| Trade Receivable                     | SGSC           |                           | 17,044,700   |
| Account head                         | Name of Entity | Year Ended March 31, 2015 |              |
| <b>Transactions:</b>                 |                |                           |              |
| Interest Expenses                    | IPL            |                           | 427,464      |
| Advisory and Project management fees | SGSC           |                           | 14,974,224   |

**Previous Year**

**c Name of related parties and description of relationship**

| 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.                        | IPL          |
| Intermediate Holding Company   | IL&FS Transportation Networks Limited               | ITNL         |
| Key Management Personnel   | Ravi Sreehari (Managing Director)                   |              |
| Fellow Subsidiaries (Only with whom there are transaction during the year) | ITNL Africa Projects Ltd, Nigeria                   | IAPL         |

**d Transactions / Balances with related parties as mentioned (c) above**

| Account head                         | Name of Entity | As at March 31,2014       | Equivalent ₹ |
|--------------------------------------|----------------|---------------------------|--------------|
| <b>Balances:</b>                     |                |                           |              |
| Other current liabilities            | ITNL           |                           | 638,231      |
| Short Term Loans & Advances          | IAPL           |                           | 23,403       |
| Short Term Loans & Advances          | SGSC           |                           | 650,493      |
| Trade Receivable                     | SGSC           |                           | 1,628,390    |
| Account head                         | Name of Entity | Year Ended March 31, 2014 |              |
| <b>Transactions:</b>                 |                |                           |              |
| Short Term Loans & Advances          | SGSC           |                           | 650,493      |
| Advisory and Project management fees | SGSC           |                           | 9,860,175    |

**Foot Notes**

Reimbursement of expenses are not included above



**SPECIAL PURPOSE FINANCIAL STATEMENTS**

ITNL INTERNATIONAL DMCC, DUBAI (Formerly Known as ITNL INTERNATIONAL JLT, DUBAI)

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

**Note 21: Contingent liabilities and capital commitments**

**A) Contingent liabilities :**

| Sr No | Name of party | Description   | As at December 31, 2014 | As at March 31, 2014 |
|-------|---------------|---|-------------------------|----------------------|
| 1     |               | Guarantees issued on behalf of Group Companies  | -                       | -                    |
| 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)  | -                       | -                    |
| 8     |               |   | -                       | -                    |

**B) Financial commitments pending to be executed :**

| Sr No | Name of party | Description | As at December 31, 2014 | As at March 31, 2014 |
|-------|---------------|-------------|-------------------------|----------------------|
| 1     |               |             | -                       | -                    |
| 2     |               |             | -                       | -                    |
| 3     |               |             | -                       | -                    |

**C) Other commitments pending to be executed :**

| Sr No | Name of party | Description | As at December 31, 2014 | As at March 31, 2014 |
|-------|---------------|-------------|-------------------------|----------------------|
| 1     |               |             | -                       | -                    |
| 2     |               |             | -                       | -                    |
| 3     |               |             | -                       | -                    |

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

| Sr No | Name of party | Description   | As at December 31, 2014 | As at March 31, 2014 |
|-------|---------------|---|-------------------------|----------------------|
| 1     |               | Estimated amount of contracts remaining on capital account and not provided for. [Net of advances paid of Rs. _____ ; (As at March 31, 2014 Rs. _____ ) ] | -                       | -                    |
| 2     |               |   | -                       | -                    |
| 3     |               |   | -                       | -                    |



**SPECIAL PURPOSE FINANCIAL STATEMENTS**

**ITNL INTERNATIONAL DMCC, DUBAI (Formerly Known as ITNL INTERNATIONAL JLT, DUBAI)**

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

**Note 22 : 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 segment. 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 23: Previous year**

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

For and on behalf of the Board



Director



Director



Dubai

Date : May 05, 2015