

GIFT PARKING FACILITIES LIMITED

FINANCIAL STATEMENT

2014-15



INDEPENDENT AUDITOR'S REPORT
To the Members of GIFT Parking Facilities Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **GIFT Parking Facilities Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

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.

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.

We conducted our audit 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, 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 operating effectiveness of such controls. 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.



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, of the state of affairs of the Company as at 31st March, 2015, its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2015, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) 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.
 - (b) 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.
 - (c) The Company does not have any branch office and accordingly Section 143 (8) of the Act does not apply.
 - (d) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (e) 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.
 - (f) In our opinion, there are no financial transactions or matters which may have any adverse effect on the functioning of the Company.
 - (g) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164(2) of the Act.
 - (h) In our opinion, there are no qualifications, reservations or adverse remarks relating to the maintenance of accounts and other matters connected therewith.
 - (i) The Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - (j) 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:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



SHARP & TANNAN

LETTER NO: _____

SHEET NO: _____

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Sharp & Tannan
Chartered Accountants
Firm's Registration No. 109982W
By the hand of



Edwin P. Augustine
Partner
Membership No. 43385

Place: Mumbai
Date: April 30, 2015



ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in Para 1 of our report of even date)

- (i) According to the information and explanations given to us, the Company does not have any fixed assets during the period. Accordingly, Para 3 (i) (a) and (b) of the Order are not applicable.
- (ii) According to the information and explanations given to us, the Company does not have any inventory during the period. Accordingly, Para 3 (ii) (a), (b) and (c) of the 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 or other parties covered in the register maintained under Section 189 of the Act. Accordingly, Para 3 (iii) (a) and (b) of the Order are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business. Further, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in internal control system.
- (v) The Company has not accepted any deposits during the period from the public to which the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 and any other relevant provisions of the Act and the rules framed there under apply.
- (vi) According to the information and explanations given to us, the Company is not required to maintain the books of accounts pursuant to the rules prescribed by the Central Government for the maintenance of cost records under Section 148(1) of the Act.
- (vii) (a) According to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues with the appropriate authorities. According to the information and explanations given to us, there are no arrears of outstanding statutory dues as at the last day of the financial year for a period of more than six months from the date they became payable.
(b) According to the information and explanations given to us and the records examined by us, the Company has no outstanding dues with any of the appropriate authorities as at March 31, 2015 which have not been deposited on account of a dispute pending.
(c) According to the information and explanations given to us, there is no amount required to be transferred to Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act, 1956 and the rules made there under.
- (viii) According to the information and explanations given to us and as per the records of the Company examined by us, the Company has been registered for a period of less than five years. Accordingly, Para 3 (viii) of the Order is not applicable.
- (ix) According to the information and explanations given to us and as per the records of the Company examined by us, the Company did not have any outstanding dues to any financial institutions or banks. The Company has not issued any debentures. Accordingly, Para 3 (ix) of the Order is not applicable.



- (x) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions. Accordingly, Para 3 (x) of the Order is not applicable.
- (xi) According to the information and explanations given to us and as per the records of the Company examined by us, the Company did not obtain any term loans during the period. Accordingly, Para 3 (xi) of the Order is not applicable.
- (xii) During the course of our examination of the books and records of the Company, carried out in accordance with generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any fraud on or by the Company noticed or reported during the period, nor have we been informed of such case by management.

For Sharp & Tannan
Chartered Accountants
Firm's Registration No. 109982W
By the hand of



Place: Mumbai
Date: April 30, 2015


Edwin P. Augustine
Partner
Membership No. 43385

GIFT Parking Facilities Limited
Balance Sheet as at March 31, 2015

Particulars		Note	As at March 31, 2015	
I	EQUITY AND LIABILITIES			
1	SHAREHOLDERS' FUNDS			
	(a) Share capital	2	5,00,000	
	(b) Reserves and surplus	3	(1,67,001)	3,32,999
2	CURRENT LIABILITIES			
	(a) Other current liabilities	4	30,708	30,708
	TOTAL			3,63,707
II	ASSETS			
1	CURRENT ASSETS			
	(a) Cash and bank balances	5	3,63,707	3,63,707
	TOTAL			3,63,707

Note 1 to 9 forms part of financial statements

In terms of our report attached.

For Sharp & Tannan
Chartered Accountants

Firm's Registration No. 109982W

By the hand of

For and on behalf of the Board

Augustine
Edwin P Augustine
 Partner
 Membership no. 43385

Place: **MUMBAI**

Date: **30 APR 2015**



[Signature]
 Director

[Signature]
 Director

GIFT Parking Facilities Limited
Statement of Profit and Loss for the year ended March 31, 2015

	Particulars	Note	For the year ended March 31, 2015
I	Revenue from operations		-
II	Other income		-
III	Total revenue (I + II)		-
IV	Expenses		
	Administrative and general expenses	6	1,67,001
	Total expenses		1,67,001
V	Profit / (Loss) before tax (III - IV)		(1,67,001)
VI	Tax expense:		
	(1) Current tax		-
	Total tax expenses (VI)		-
VII	Profit / (Loss) for the Year (V - VI)		(1,67,001)
	Earnings per equity share (Face value per share Rupees 10/-):	7	
	(1) Basic (not annualised)		(4.28)
	(2) Diluted (not annualised)		(4.28)

Note 1 to 9 forms part of financial statements

In terms of our report attached.

For Sharp & Tannan
Chartered Accountants
 Firm's Registration No. 109982W
 By the hand of



Edwin P Augustine
 Partner



Place: **MUMBAI**
 Date: **30 APR 2015**

For and on behalf of the Board



Director



Director

GIFT Parking Facilities Limited
Cash Flow Statement for the year ended March 31, 2015

Particulars	For the year ended March 31, 2015
Cash Flow from Operating Activities	
Profit Before Taxes, Minority Interest and Share of Associates	(1,67,001)
Operating profit before Working Capital Changes	(1,67,001)
<u>Adjustments changes in working capital:</u>	
Increase in liabilities (current and non current)	30,708
Cash Generated from Operations	(1,36,293)
Direct Taxes paid (Net)	-
Net Cash generated from Operating Activities (A)	(1,36,293)
Net Cash used in Investing Activities (B)	-
Cash flow from Financing Activities	
Proceeds from Issue of Shares	5,00,000
Share Issue expenses paid	-
Net Cash generated from Financing Activities (C)	5,00,000
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	3,63,707
Cash and Cash Equivalent at the beginning of the period	
(+)(-) Impact of foreign currency translation	
(+)(-) Impact of acquisition / sale of subsidiaries / Jointly controlled entities	
Cash and Cash Equivalent at the end of the period	3,63,707
Net Increase / (Decrease) in Cash and Cash Equivalents	3,63,707


Components of Cash and Cash Equivalents	
Cash on hand	20
Balances with Banks in current accounts	3,63,687
Balances with Banks in deposit accounts	-
	3,63,707
Unpaid Dividend Accounts	-
Bank balances held as margin money or as security against borrowings	-
Cash and Cash Equivalents as per Balance Sheet	3,63,707

Note 1 to 9 forms part of financial statements

In terms of our report attached.

For Sharp & Tannan
Chartered Accountants
 Firm's Registration No. 109982W
 By the hand of

For and on behalf of the Board


Edwin P Augustine
 Partner




 Director


 Director

Place: **MUMBAI**
 Date: **30 APR 2015**

GIFT Parking Facilities Limited

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

Note 2: Share capital

Particulars	As at March 31, 2015	
	Number	
Authorised		
Equity Shares of Rupees 10/- each	50,000	5,00,000
Issued		
Equity Shares of Rupees 10/- each	50,000	5,00,000
Subscribed and Paid up		
Equity Shares of Rupees 10/- each fully paid (refer foot note no. i, ii, and iii)	50,000	5,00,000
Total	50,000	5,00,000

Foot Notes:

i. Of the above 50,000 shares are held by the holding Company and its nominees (As at March 31, 2014 :NIL).

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

Particulars	As at March 31, 2015	
	Equity Shares	
	No. of Shares	
Shares outstanding at the beginning of the period / year	-	-
Shares issued during the period / year	50,000	5,00,000
Shares bought back during the period / year	-	-
Shares outstanding at the end of the period / year	50,000	5,00,000

iii. Shareholding more than 5% shares

Name of Shareholder	As at March 31, 2015	
	No. of Shares held	% of total holding
IL&FS Transportation Network Limited	50,000	100%
Total	50,000	100%

Note 3: Reserves and surplus

Particulars	As at March 31, 2015	
(g) Profit / (Loss) Surplus		
Opening balance	-	-
(+) Profit for the current period / year	(1,67,001)	
(-)Tax on dividend and premium on preference shares of subsidiary	-	(1,67,001)
Total		(1,67,001)



GIFT Parking Facilities Limited

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

Note 4: Other current liabilities

Particulars	As at	
	March 31, 2015	
(a) Other current liabilities		
From related parties		
From others	30,708	30,708
Total		30,708



GIFT Parking Facilities Limited
Note 5: Cash and cash equivalents

Particulars	As at March 31, 2015	
(a) Cash and cash equivalents		
Cash on hand	20	
Balances with Banks in current accounts	3,63,687	
Balances with Banks in deposit accounts		3,63,707
Total		3,63,707



GIFT Parking Facilities Limited

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

Note 6: Administrative and general expenses

Particulars	For the year ended	
	March 31, 2015	
Legal and consultation fees	40,386	
Rates and taxes	1,334	
Bank commission	1,685	
Auditors remuneration	1,23,596	1,67,001
		-



GIFT Parking Facilities Limited
Notes forming part of the Financial Statements for the year ended March 31, 2015

Note 7: Earnings per equity share

Particulars	Unit	For the year ended March 31, 2015
Profit / (loss) after tax, minority interest and share of associates	-	(1,67,001)
Premium on preference shares	-	-
Tax on premium on preference shares	-	-
Profit available for Equity Shareholders	-	(1,67,001)
Weighted number of Equity Shares outstanding	Numbers	39,041
Nominal Value of equity shares	-	10
Basic Earnings per share	-	(4.28)
Equity shares used to compute diluted earnings per share	Numbers	39,041
Diluted Earnings per share	-	(4.28)

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



GIFT Parking Facilities Limited
Notes forming part of the Financial Statements for the year ended March 31, 2015

Note 8: Related Party Statement

Current period / year

a Name of related parties and description of relationship

Nature of Relationship	Name of Entity	Acronym used
Holding Company	IL&FS Transportation Networks Limited	ITNL

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

Account head	Name of Entity	As at March 31, 2015
Balances:		
Equity Share Capital	ITNL	4,99,940

Account head	Name of Entity	For the year ended March 31, 2015
Transactions:		
Equity Share Capital	ITNL	4,99,940

Note 9: Previous period / year

Since the company has incorporated on January 9, 2014, figures of previous year/period are not given

In terms of our report attached.

For Sharp & Tannan
Chartered Accountants

Firm's Registration No. 109982W

By the hand of

For and on behalf of the Board



Edwin P Augustine
 Partner




Director



Director

Place: **MUMBAI**

Date: **30 APR 2015**