

**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF CHARMINAR ROBOPARK LIMITED**

**1. Report on the Financial Statements**

We have audited the accompanying financial statements of Charminar Robopark Limited 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 N. M. Raiji & Co.  
Chartered Accountants  
Firm Regn. No.: 108296W

  
(Vinay D. Balse)

Partner  
Membership No. 39434

Place: Mumbai  
Date: April 29, 2016

**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF CHARMINAR ROBOPARK 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 Charminar Robopark 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 N. M. Raiji & Co.  
Chartered Accountants  
Firm Regn. No.: 108296W

  
(Vinay D. Balse)

Partner  
Membership No. 39434

Place: Mumbai  
Date: April 29, 2016

**ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF CHARMINAR ROBOPARK 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 N. M. Raiji & Co.  
Chartered Accountants  
Firm Regn. No.: 108296W



(Vinay D. Balse)  
Partner  
Membership No. 39434

Place: Mumbai  
Date: April 29, 2016



**Balance Sheet** as at March 31, 2016

Particulars	Note	As At		As At	
		March 31, 2016		March 31, 2015	
<b>I EQUITY AND LIABILITIES</b>					
<b>SHAREHOLDERS' FUNDS</b>					
(a) Share capital	2	63,243,050		63,243,050	
(b) Reserves and surplus	3	(4,577,557)	<b>58,665,493</b>	(4,185,483)	<b>59,057,567</b>
<b>CURRENT LIABILITIES</b>					
(a) Trade payables	4	36,825,874		36,801,245	
(b) Other current liabilities	5	29,500		32,887	
(c) Short-term provisions		-	<b>36,855,374</b>	-	<b>36,834,132</b>
<b>TOTAL</b>			<b>95,520,867</b>		<b>95,891,699</b>
<b>II ASSETS</b>					
<b>NON CURRENT ASSETS</b>					
(a) Fixed assets (net)	6				
(i) Tangible assets		55,984		68,419	
(ii) Intangible assets		-		-	
(iii) Capital work-in-progress		93,325,678		93,324,678	
(iv) Intangible assets under development			<b>93,381,662</b>	-	<b>93,393,097</b>
<b>CURRENT ASSETS</b>					
(a) Cash and bank balances	7	1,185,715		1,523,397	
(b) Short-term loans and advances	8	953,490		975,205	
			<b>2,139,205</b>	-	<b>2,498,602</b>
<b>TOTAL</b>			<b>95,520,867</b>		<b>95,891,699</b>

Notes 1 to 17 form part of the special purpose financial statements.

In terms of our report attached.

**For N M Raiji & Co.**  
Chartered Accountants  
Firm Regn. No.: 108296W

**Vinay D Balse**  
Partner  
M.No. 39434



Place : Mumbai  
Date : April 29, 2016

**For Charminar Robopark Limited**

*[Signature]*  
**Director**

*[Signature]*  
**Director**

**Statement of Profit and Loss** for the Year Ended March 31, 2016

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Particulars	Note	Year ended March 31, 2016	Year ended March 31, 2015
<b>I REVENUE FROM OPERATIONS</b>		-	-
<b>II OTHER INCOME</b>	9	76,277	65,408
<b>III TOTAL REVENUE (I+II)</b>		<b>76,277</b>	<b>65,408</b>
<b>IV EXPENSES</b>			
Administrative and general expenses	10	455,915	483,568
Depreciation and amortization expense		12,435	(7,571)
<b>TOTAL EXPENSES</b>		<b>468,350</b>	<b>475,997</b>
<b>V PROFIT BEFORE TAXATION (III-IV)</b>		<b>(392,073)</b>	<b>(410,589)</b>
<b>VI TAX EXPENSES:</b>			
(1) Current tax		-	-
(2) Tax relating to earlier year		-	-
(3) Deferred tax		-	-
<b>TOTAL TAX EXPENSES (VI)</b>		<b>-</b>	<b>-</b>
<b>VII PROFIT FOR THE YEAR (V-VI)</b>		<b>(392,073)</b>	<b>(410,589)</b>
Earnings per equity share (Face value per share Rs. 10)	11		
(1) Basic		(0.06)	(0.06)
(2) Diluted		(0.06)	(0.06)

Notes 1 to 17 form part of the special purpose financial statements.

In terms of our report attached.

**For N M Rajji & Co.**

Chartered Accountants

Firm Regn. No.: 108296W

**Vinay D Balse**

Partner

M.No. 39434

Place : Mumbai

Date : April 29, 2016



**For Charminar Robopark Limited**

*[Signature]*

**Director**

*[Signature]*

**Director**

**Cash Flow Statement** for the Year Ended March 31, 2016

	Year ended March 31, 2016	Year ended March 31, 2015
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) Before Taxes, Minority Interest and Share of Associates	(392,073)	(410,589)
Adjustments for :-		
Depreciation and amortization expense	12,435	(7,571)
Interest Income	(74,425)	(65,408)
Operating profit before Working Capital Changes	<b>(454,063)</b>	<b>(483,568)</b>
Adjustments changes in working capital:		
Increase in Trade receivables		(3,369)
Increase / Decrease in Other Current, Other Non-Current Assets & Trade Receivables	21,715	
Increase /Decrease in liabilities (current and non current)	21,242	330,682
Cash Generated from Operations	<b>(411,106)</b>	<b>(156,255)</b>
Direct Taxes paid (Net)		
<b>Net Cash generated from Operating Activities (A)</b>	<b>(411,106)</b>	<b>(156,255)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	-	-
Proceeds of Fixed Assets	-	-
Increase in Capital Work in progress	(1,000)	(456,323)
Interest received	74,425	65,408
Dividend received	-	-
<b>Net Cash used in Investing Activities (B)</b>	<b>73,425</b>	<b>(390,915)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Share Issue expenses paid	-	-
(Decrease)/ Increase in Advance towards capital	-	-
Proceeds from borrowings	-	-
Repayments of borrowings	-	-
Finance costs paid	-	-
Dividend payment	-	-
Proceeds from minority interest	-	-
<b>Net Cash generated from Financing Activities (C)</b>	<b>-</b>	<b>-</b>
<b>Net Decrease in Cash and Cash Equivalents (A+B+C)</b>	<b>(337,681)</b>	<b>(547,170)</b>
Cash and Cash Equivalent at the beginning of the year (Note - 7)	1,523,397	2,070,567
Cash and Cash Equivalent at the end of the year (Note- 7)	1,185,715	1,523,397
<b>Net Decrease in Cash and Cash Equivalents</b>	<b>(337,681)</b>	<b>(547,170)</b>
<b>Components of Cash and Cash Equivalents</b>		
Cash on Hand	992	1,411
Balances with Banks in current accounts	1,184,723	1,521,986
Fixed deposits placed	-	-
	1,185,715	1,523,397
Unpaid Dividend Accounts	-	-
Cash and Cash equivalents on acquisition of Joint Venture	-	-
Bank balances held as margin money or else security against borrowings	-	-
<b>Cash and Cash Equivalents as per Balance Sheet</b>	<b>1,185,715</b>	<b>1,523,397</b>

Notes 1 to 17 form part of the special purpose financial statements.

In terms of our report attached.

For **N M Raiji & Co.**  
Chartered Accountants  
Firm Regn. No.: 108296W

**Vijay D Balse**  
Partner  
M.No. 3943

Place : Mumbai  
Date : April 29, 2016



For **Charminar Robopark Limited**

*[Signature]*  
Director

*[Signature]*  
Director

**NOTE 1: SIGNIFICANT ACCOUNTING POLICIES**

**I BASIS FOR PREPARATION OF FINANCIAL STATEMENTS**

The financial statement is prepared in accordance with the Generally Accepted Accounting Principles in India, Accounting Standards as per section 133 of the companies act 2013 read with rule 7 of companies (accounts) rules 2014. The Company generally follows the mercantile system of accounting and recognizes income and expenditure on accrual basis except those with significant uncertainties or otherwise accounted for on cash basis.

**II 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.

**III FIXED ASSETS AND DEPRECIATION/AMORTISATION**

Fixed assets other than project assets are reported at acquisition cost, with deductions for accumulated depreciation and impairment losses, if any,

The acquisition cost includes the purchase price (excluding refundable taxes) and expenses directly attributable to the asset to bring the asset to the site and in the working condition for its intended use. Such as, delivery and handling costs, installation, legal services and consultancy service.

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 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 the Management's estimate of useful life based on their usage

- a) Data Processing Equipment – Server and Networking equipment are depreciated over a period of four years
- b) Mobile Phones and I pad / Tablets are fully depreciated in the year of purchase
- c) Specialised office equipment's are depreciated on Straight Line Method over a period of three years
- d) Vehicles purchased by the company for employees, are depreciated over a period of five years
- e) Assets provided to employees are depreciated over a period of three years
- f) Leasehold improvement costs are capitalised and amortised over the period of lease agreement
- g) All categories of assets costing less than ₹. 5,000/- each are fully depreciated in the year of purchase.

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

**IV 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 value in use of the cash-generating units. Value in use is arrived at by discounting the estimated future cash flows to their present value based on appropriate discount factor.

**V BORROWING COST**

Borrowing costs incurred in respect of borrowings specifically made towards construction of Thiruvananthapuram City Road Improvement Project (TCRIP/the Project) are capitalised till the Commercial Operations Date (COD). Unallocable borrowing cost incurred till the COD of phase I of the project is apportioned between phase I (completed) and phase II & III (under construction).

**VI REVENUE RECOGNISATION**

Interest Income on Fixed Deposit with Bank is recognised on an accrual basis.



**NOTE 1: SIGNIFICANT ACCOUNTING POLICIES**

**VII TAXATION**

Current tax is determined on the basis of the amount of tax payable in respect of taxable income for the period.

Deferred tax is calculated at current statutory income tax rate and is recognised, subject to the consideration of prudence, on timing differences, being differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

Deferred tax assets are recognised on unabsorbed depreciation and carry forward of losses only to the extent that there are timing differences, the reversal of which will result in sufficient income or there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. The carrying amount of deferred tax assets is reviewed at each Balance Sheet date.

**VIII 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.

**IX PROVISIONS AND CONTINGENCIES**

A provision is recognised when the Company has a present legal or constructive obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to its present value and are determined based on best estimate 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.

**X EARNINGS PER SHARE**

Basic Earnings per share is calculated by dividing the net profit after tax for the period attributable to equity shareholders of the Company by the weighted average number of equity shares in issue during the year.

Diluted Earnings per share is calculated by dividing the net profit after tax for the period attributable to equity shareholders of the Company by the weighted average number of equity shares in issue during the year.

**XI CASH AND CASH EQUIVALENTS:**

Cash and bank balances, and current investments that have insignificant risk of change in value and original duration of up to three months, are included in the company's cash and cash equivalents in the Cash Flow Statement.

**XII CASH FLOW STATEMENTS**

The Cash-flow Statements are prepared in accordance with "indirect method" as explained in the Accounting Standard on Cash Flow Statements (AS-3) issued by the Institute of Chartered Accountants of India (ICAI) and notified under Companies Act 1956.

**XIII CURRENT/NON-CURRENT ASSETS AND LIABILITIES:**

Assets are classified as current when it satisfies any of following criteria:

- a) It is expected to be realized within 12 months after the reporting date,
- b) It is held for trading purpose

All other assets are classified as Non-current

Liabilities are classified as current when it satisfies any of following criteria:

- c) It is expected to be settled within 12 months after the reporting date,
- d) It is held for trading purpose

All other liabilities are classified as Non-current



## CHARMINAR ROBOPARK 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	10,000,000	100,000,000	10,000,000	100,000,000
<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)	6,324,305	63,243,050	6,324,305	63,243,050
<b>TOTAL</b>	<b>6,324,305</b>	<b>63,243,050</b>	<b>6,324,305</b>	<b>63,243,050</b>

#### FOOT NOTES:

i. Of the above 46,80,000 shares are held by the holding Company (As at March 31, 2015 : 46,80,000).

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

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	6,324,305	63,243,050	6,324,305	63,243,050
Shares issued during the year		-		
Shares bought back during the year				
Shares outstanding at the end of the year	6,324,305	63,243,050	6,324,305	63,243,050

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 Networks Limited	4,680,000	74.00%	4,680,000	74.00%
Futurage Infrastructure India Limited	1,644,305	26.00%	1,644,305	26.00%
<b>TOTAL</b>	<b>6,324,305</b>	<b>100%</b>	<b>6,324,305</b>	<b>100%</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	(4,185,483)		(3,774,894)	
(+) Profit(Loss) for the current year	(392,073)		(410,589)	
(-)Tax on dividend and premium on preference shares of subsidiary	-	(4,577,557)	-	(4,185,483)
<b>TOTAL</b>		<b>(4,577,557)</b>		<b>(4,185,483)</b>



**CHARMINAR ROBOPARK LIMITED****Notes** forming part of the financial statements for the year ended March 31, 2016**NOTE 4: TRADE PAYABLES**

₹

Particulars	As at March 31, 2016		As at March 31, 2015	
(a) <b>Trade Payables</b> ( Refer foot note below)				
Related parties	36,054,225		36,068,780	
sundry creditors (For Expenses)	771,649	36,825,874	732,465	36,801,245
(b) <b>Others</b>				
<b>TOTAL</b>		<b>36,825,874</b>		<b>36,801,245</b>

**FOOT NOTES:**

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: OTHER CURRENT LIABILITIES**

₹

Particulars	As at March 31, 2016		As at March 31, 2015	
(a) Other liabilities (statutory and other dues)	29,500	29,500	32,887	32,887
<b>TOTAL</b>		<b>29,500</b>		<b>32,887</b>



CHARMINAR ROBOPARK LIMITED

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

NOTE 6: FIXED ASSETS

Particulars	Gross block			Accumulated depreciation			Net block				
	Balance as at April 1, 2015	Opening adjustments	Additions	Disposals	Balance as at March 31, 2016	Balance as at April 1, 2015	Opening adjustments	Depreciation charge for the year	On disposals	Balance as at March 31, 2016	Balance as at March 31, 2016
a) Tangible assets											
Vehicles	94,276	-	-	-	94,276	25,857	-	12,435	-	38,292	55,984
TOTAL	94,276	-	-	-	94,276	25,857	-	12,435	-	38,292	55,984
GRAND TOTAL	94,276	-	-	-	94,276	25,857	-	12,435	-	38,292	55,984
b) Capital work-in-progress (Refer Foot Note below)	93,324,678	-	1,000	-	93,325,678	-	-	-	-	-	93,325,678
GRAND TOTAL	93,418,954	-	1,000	-	93,419,954	25,857	-	12,435	-	38,292	93,381,662

Previous Year

Particulars	Gross block			Accumulated depreciation			Net block				
	Balance as at April 1, 2014	Opening adjustments	Additions	Disposals	Balance as at March 31, 2015	Balance as at April 1, 2014	Opening adjustments	Depreciation charge for the year	On disposals	Balance as at March 31, 2015	Balance as at March 31, 2015
a) Tangible assets											
Vehicles	94,276	-	-	-	94,276	33,428	-	(7,571)	-	25,857	68,419
TOTAL	94,276	-	-	-	94,276	33,428	-	(7,571)	-	25,857	68,419
GRAND TOTAL	94,276	-	-	-	94,276	33,428	-	(7,571)	-	25,857	68,419
b) Capital work-in-progress (Refer Foot Note below)	92,866,365	-	456,323	-	93,324,678	-	-	-	-	-	93,324,678
GRAND TOTAL	92,962,631	-	456,323	-	93,418,954	33,428	-	(7,571)	-	25,857	93,393,097

FOOT NOTES:

Particulars	As at April 1, 2015	Additions	Balance at March 31, 2016
<b>Capital Work in Progress</b>			
Accommodation Fees - CWIP	224,720	-	224,720
Accommodation & Food Expenses - CWIP	13,941	-	13,941
Business Promotion Exps	18,784	-	18,784
Concession Fees	2,999	1,000	3,999
Debt Syndication Fees	10,595,548	-	10,595,548
Deed of Hydrolication Charges	200,100	-	200,100
Documentation Fees - CWIP	305,936	-	305,936
Fuel & Diesel Exps - CWIP	7,625	-	7,625
Legal & Professional Fees- CWIP	3,196,742	-	3,196,742
Other Expenses	20,115,398	-	20,115,398
Insurance	12,983	-	12,983
Parking & Stationery (CWIP)	461,797	-	461,797
Project Development Fees (PDF)	40,000,000	-	40,000,000
Project Management Fees (CWIP)	13,370,840	-	13,370,840
Travelling & Conveyance Exps(CWIP)	251,920	-	251,920
Salaries, Wages and allowances	1,800,000	-	1,800,000
Lift/rent Fees - CWIP	2,648,867	-	2,648,867
Vehicle Hire Charges - CWIP	15,889	-	15,889
Vehicle Operation Charges CWIP	80,589	-	80,589
TOTAL	93,324,678	1,000	93,325,678





**CHARMINAR ROBOPARK LIMITED**

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

**NOTE 7: CASH AND CASH EQUIVALENTS**

Particulars	As at March 31, 2016		As at March 31, 2015	
<b>(a) Cash and cash equivalents</b>				
Cash on hand	992		1,411	
Bank Balance in current accounts	1,184,723		1,521,986	
Bank Fixed Deposits placed for a period less than 3 months	-	1,185,715	-	1,523,397
<b>(b) Other bank balances</b>				
Fixed Deposits placed for a period exceeding 3 months	-	-	-	-
<b>TOTAL</b>		<b>1,185,715</b>		<b>1,523,397</b>

**NOTE 8: SHORT-TERM LOANS AND ADVANCES**

Particulars	As at March 31, 2016		As at March 31, 2015	
<b>(a) Loans and advances to related parties</b>				
Unsecured, considered good				
- Advance recoverable in cash or kind - related parties	920,047		920,047	
- Short term loans	-	920,047	-	920,047
<b>(d) Other loans and advances</b>				
Unsecured, considered good				
- Advance payment of taxes (net of provision)	7,443		28,158	
- Prepaid expenses	26,000		27,000	
- Short term loans - others	-	33,443	-	55,158.00
<b>TOTAL</b>		<b>953,490</b>		<b>975,205</b>



## CHARMINAR ROBOPARK LIMITED

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

### NOTE 9: OTHER INCOME

Particulars	Year ended March 31, 2016		Year ended March 31, 2015	
(a) Interest Income	74,425		65,408	
(b) Other Income				
Interest on Income Tax Refund	1,852	76,277	-	65,408
<b>TOTAL</b>		<b>76,277</b>		<b>65,408</b>

### NOTE 10: ADMINISTRATIVE AND GENERAL EXPENSES

Particulars	Year ended March 31, 2016		Year ended March 31, 2015	
Legal and consultation fees	148,523		271,568	
Travelling and conveyance	-		9,261	
Rates and taxes	6,704		7,419	
Bank commission	2,738		2,453	
Communication expenses	250		-	
Auditors remuneration	297,700		191,012	
Miscellaneous expenses	-	455,915	1,855	483,568
		<b>455,915</b>		<b>483,568</b>

### FOOT NOTE :-

Disclose the amount Paid/Payable to Auditors :

Particulars	As at March	As at March
	31, 2016	31, 2015
a Audit fees	100,000	100,000
b For taxation matters	-	-
c For other services	160,000	160,000
d Service tax on above	37,700	32,136
	<b>297,700</b>	<b>292,136</b>



## CHARMINAR ROBOPARK LIMITED

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

### NOTE 11: EARNINGS PER EQUITY SHARE

Particulars	Unit	Year ended March 31, 2016	Year ended March 31, 2015
Profit /(Loss) after tax and minority interest	₹	(392,073)	(410,589)
Premium on preference shares	₹	-	-
Tax on premium on preference shares	₹	-	-
Profit available for Equity Shareholders	₹	(392,073)	(410,589)
Weighted number of Equity Shares outstanding	Numbers	6,324,305	6,324,305
Nominal Value of equity shares	₹	10	10
Basic Earnings per share	₹	(0.06)	(0.06)
Equity shares used to compute diluted earnings per share	Numbers	6,324,305	6,324,305
Diluted Earnings per share	₹	(0.06)	(0.06)

### NOTE 12 : CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

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

₹

Particulars (Name of party & description)	As at March 31, 2016	As at March 31, 2015
Automated mutli-level car parking at Hyderabad	714,879,608	714,880,608

### NOTE 13:

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



**CHARMINAR ROBOPARK LIMITED**

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

**NOTE 14: RELATED PARTY STATEMENT**

**CURRENT YEAR**

Name of related parties and description of relationship

Ultimate Holding Company:	Infrastructure Leasing & Financial Services Limited (IL&FS)
Holding Company:	IL&FS Transportation Networks Limited (ITNL)
Associate Company	Futureage Infrastructure India Limited (FIIL)
	IL&FS Trust Company Limited(ITCL)
Fellow Subsidiaries	ISSL CPG BPO Private Ltd.(ISSL)
	IL&FS Financial Services Limited (IFIN)
Key Management Personnel:	Mr. Kameswara Rao (CEO)

(a) Transactions with related parties as mentioned ( a) above

Nature of Transaction	Year ended March 31, 2016		
	ITNL	FIIL	ISSL
Equity Share Alloted during the year	-	-	-
OPE ( Rates & Taxes)	674	-	921
Professional Fees	-	-	-
Project Management Fees	-	-	-

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

Balance Outstanding	As at March 31, 2016		
	ITNL	FIIL	ISSL
Equity Share	46,800,000	16,443,050	-
Current liability payable	36,054,225	-	-
Current Debtor Receivable	-	920,047	-

**PREVIOUS YEAR**

Name of related parties and description of relationship

Ultimate Holding Company:	Infrastructure Leasing & Financial Services Limited (IL&FS)
Holding Company:	IL&FS Transportation Networks Limited (ITNL)
Associate Company	Futureage Infrastructure India Limited (FIIL)
	IL&FS Trust Company Limited(ITCL)
Fellow Subsidiaries	IL&FS Securities Services Limited(ISSL)
	IL&FS Financial Services Limited (IFIN)
Key Management Personnel:	Mr. Kameswara Rao (CEO)

(a) Transactions with related parties as mentioned ( a) above

Nature of Transaction	Year ended March 31, 2015		
	ITNL	FIIL	ISSL
Equity Share Alloted during the year	-	-	-
Professional Fees	-	-	34,308
Project Management Fees	-	-	-

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

Balance Outstanding	As at March 31, 2015		
	ITNL	FIIL	ISSL
Equity Share	46,800,000	16,443,050	-
Current liability payable	36,068,780	-	-
Current Debtor Receivable	-	920,047	-



## CHARMINAR ROBOPARK LIMITED

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

#### NOTE 15- NATURE OF OPERATIONS:

The Greater Hyderabad Municipal Corporation (GHMC/Licensor) has been mandated by the Government of Andhra Pradesh to take up development of Parking Complexes on its own lands on Build, Operate and Transfer (BOT) basis under Public Private Participation Mode (PPP).

GHMC, invited bids for selection of a developer for the project involving development of an automated multi-level car parking facility and Commercial Space on design, build, finance, operate and transfer (DBFOT) basis. The Concession Agreement was signed on May 25, 2012 between CRL, a consortium of IL&FS Transportation Networks Limited (ITNL) and Futureage Infrastructure India Limited (FIIL)

The project site is located at Kilwath, near Charminar. It is about 7 km from Hyderabad railway station and 5 km from Hyderabad bus station. The locality is densely populated, with limited open parking space availability and with Charminar Pedestrianization (CP) project is being implemented with the road around the periphery of Charminar being demarcated for movement of pedestrians; the Parking complex is a significant development in this area.

#### Salient Features of the Project

1	Project	To design, develop, finance, build, maintain and transfer the Parking Complex based on automated parking system at Kilwath, Hyderabad on
2	Extent of the Site	4973 sq. mtrs
3	Project Construction Period	15 months from the date of execution of concession Agreement or the date of handing over the site whichever is later.
4	Built up area	Parking area 14168 sq. mtrs.- 6 levels - with a service area of 3620 sq. mtrs for 504 four wheelers and 70 two wheelers and commercial space of
5	Leaase Period	30 Years

#### NOTE 16: 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 17: PREVIOUS YEAR

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

#### For N M Rajji & Co.

Chartered Accountants



Vinay D Balse

Partner

M.No. 3943#

Place : Mumbai

Date : April 29, 2016



#### For Charminar Robopark Limited



Director



Director

Place : Mumbai

Date : April 29, 2016