

CHARMINAR ROBOPARK LIMITED

FINANCIAL STATEMENTS

2016-2017

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 ("the Company"), which comprise the Balance Sheet as at March 31, 2017, 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, 2017;
- 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. **Report on Other Legal and Regulatory Requirements**

(ii) 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, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017, 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.
 - (d) The Company has provided requisite disclosures in the financial statements as regards its holding and dealings in Specified Bank Notes as defined in the Notification S.O. 3407(E) dated the 8th November, 2016 of the Ministry of Finance, during the period from 8th November 2016 to 30th December 2016; and such disclosures are in accordance with the books of accounts maintained by the Company.
- (iii) 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 Registration No.: 108296W


(Vinay D. Balse)
Partner
Membership No. 39434



Place: Mumbai
Date : May 10. 2017

**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, 2017, 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 Registration No.: 108296W



(Vinay D. Balse)
Partner


Membership No. 39434

Place: Mumbai

Date : May 10, 2017

**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.
- c) The Company does not have any immovable properties of freehold or leasehold land and building and hence reporting under clause (i)(c) of paragraph 3 the Order is not applicable
- (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 paragraph 3 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 paragraph 3 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.
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- (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. Rajji & Co.
Chartered Accountants
Firm Registration No.: 108296W



(Vinay D. Balse)
Partner
Membership No. 39434

Place: Mumbai

Date : May 10, 2017

CHARMINAR ROBOPARK LIMITED
CIN : U45400MH2011PLC220224

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Balance Sheet at March 31, 2017

Particulars	Notes	As at March 31, 2017		As at March 31, 2016		As at April 1, 2015	
ASSETS							
Non-current Assets							
(a) Property, plant and equipment	5	43,549		55,984		68,419	
(b) Capital work-in-progress	5	-		93,325,678		93,324,678	
(c) Intangible assets							
(i) others	6	1		-		-	
(ii) Intangible assets under development	6	1		-		-	
Total Non-current Assets		43,550		93,381,662		93,393,097	
Current Assets							
(b) Financial assets							
(i) Cash and cash equivalents	7	832,292		1,185,715		1,523,397	
(ii) Bank balances other than (iii) above	7	-		-		-	
		832,292		1,185,715		1,523,397	
(c) Current tax assets (Net)	14	3,255		7,443		28,158	
(d) Other current assets	8	-		946,047		947,047	
		835,547		2,139,205		2,498,602	
Total Current Assets		835,547		2,139,205		2,498,602	
Total Assets		879,097		95,520,867		95,891,699	
EQUITY AND LIABILITIES							
Equity							
(a) Equity share capital	10	63,243,050		63,243,050		63,243,050	
(c) Other Equity	11	(63,068,013)		(4,577,557)		(4,185,483)	
Equity attributable to owners of the Company		175,037		58,665,493		59,057,567	
Total Equity		175,037		58,665,493		59,057,567	
LIABILITIES							
Current liabilities							
(a) Financial liabilities							
(i) Trade payables	13	569,310		36,808,799		36,801,245	
		569,310		36,808,799		36,801,245	
(b) Other current liabilities	12	134,750		46,575		32,887	
		704,060		36,855,374		36,834,132	
Total Current Liabilities		704,060		36,855,374		36,834,132	
Total Liabilities		704,060		36,855,374		36,834,132	
Total Equity and Liabilities		879,097		95,520,867		95,891,699	

Notes 1 to 29 forms part of financial statement

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 : May 10, 2017

For Charminar Robopark Limited

Mr. S. Subramanian
Director
DIN: 06552677

Mr. Kazim R. Khan
Director
DIN: 05188955

Place : Mumbai
Date : May 10, 2017

CHARMINAR ROBOPARK LIMITED
CIN : U45400MH2011PLC220224

₹

Statement of Profit and Loss for the year ended March 31, 2017			
Particulars	Notes	Year ended March 31, 2017	Year ended March 31, 2016
Revenue from Operations	15	26,000	1,000
Other income	16	36,087,029	76,277
Total Income		36,113,029	77,277
Expenses			
Construction Cost	17	26,000	1,000
Depreciation and amortisation expense	18	15,483	12,435
Other expenses	19	94,562,002	455,915
Total expenses		94,603,485	469,350
Profit before exceptional items and tax		(58,490,456)	(392,073)
Add: Exceptional items			
Profit before tax		(58,490,456)	(392,073)
Less: Tax expense			
(1) Current tax	20	-	-
(2) Deferred tax	20	-	-
Profit for the period from continuing operations (I)		(58,490,456)	(392,073)
Profit from discontinued operations before tax			
Tax expense of discontinued operations			
Profit from discontinued operations (after tax) (II)			
Profit for the period (III=I+II)		(58,490,456)	(392,073)
Other Comprehensive Income			
Total other comprehensive income (IV)			
Total comprehensive income for the year (III+IV)		(58,490,456)	(392,073)
Profit for the year attributable to:			
- Owners of the Company		(58,490,456)	(392,073)
- Non-controlling interests		(58,490,456)	(392,073)
Earnings per equity share (for continuing operation):	21		
(1) Basic (in Rs.)		(9.25)	(0.06)
(2) Diluted (in Rs.)		(9.25)	(0.06)

Notes 1 to 29 forms part of financial statement

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 : May 10, 2017

For Charminar Robopark Limited


Mr. S. Subramanian
Director
DIN: 06552677


Mr. Kazim R. Khan
Director
DIN: 05188955

Place : Mumbai
Date : May 10, 2017

CHARMINAR ROBOPARK LIMITED
CIN : U45400MH2011PLC220224

Cash Flow Statement for the Year Ended March 31, 2017			
Particulars	Notes	Year ended March 31, 2017	Year ended March 31, 2016
Cash flows from operating activities			
Profit for the period		(58,490,456)	(392,073)
Adjustments for:			
Income tax expense recognised in profit or loss (continuing and discontinued operations)			
Investment income recognised in profit or loss		(32,547)	(74,425)
Depreciation and amortisation of non-current assets (continuing operations)		15,483	12,435
Provision for Overlay		-	-
		(58,507,520)	(454,063)
Movements in working capital:			
(Increase)/decrease in trade and other receivables			
(Increase)/decrease in other assets		946,047	1,000
Increase/ (Decrease) in trade and other payables		(36,151,314)	21,242
Increase/(Decrease) in other liabilities			
		(35,205,267)	22,242
Cash generated from operations		(93,712,787)	(431,821)
Income taxes paid		(4,188)	(20,715)
Net cash generated by operating activities		(93,708,599)	(411,106)
Cash flows from investing activities			
Payments to acquire financial assets		(3,049)	
Interest received		32,547	74,425
Royalties and other investment income received			
Payments for intangible assets		93,325,678	(1,000)
Net cash inflow on disposal of associate			
Net cash (used in)/generated by investing activities		93,355,176	73,425
Cash flows from financing activities			
Proceeds from Current borrowings			
Repayment of borrowings			
Dividends paid on equity shares			
Interest paid			
Net (used in)/ generated in financing activities		-	-
Net increase/ (decrease) In cash and cash equivalents		(353,423)	(337,681)
Cash and cash equivalents at the beginning of the period		1,185,715	1,523,397
Effects of exchange rate changes on the balance of cash and cash equivalents held in foreign currencies			
Cash and cash equivalents at the end of the period		832,292	1,185,715

Notes 1 to 29 forms part of financial statement


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 : May 10, 2017

For Charminar Robopark Limited


Mr. S. Subramanian
Director
DIN: 06552677


Mr. Kazim R. Khan
Director
DIN: 05188955

Place : Mumbai
Date : May 10, 2017

CHARMINAR ROBOPARK LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2017

Ind AS 101 reconciliations

Effect of Ind AS adoption on the balance sheet as at March 31, 2016 and April 1, 2015

Particulars	As at March 31, 2016 (End of last period presented under previous GAAP)			Control total	As at April 1, 2015 (Date of transition)			Control Total
	Previous GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet		Previous GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet	
	Non-current assets							
(a) Property, plant and equipment	55,984		55,984	-	68,419		68,419	-
(b) Capital work-in-progress	93,325,678		93,325,678	-	93,324,678		93,324,678	-
Total non-current assets	93,381,662	-	93,381,662	-	93,393,097	-	93,393,097	-
Current assets								
(a) Financial assets								
(i) Cash and cash equivalents	1,185,715		1,185,715	-	1,523,397		1,523,397	-
(b) Current tax assets (Net)	7,443		7,443	-	28,158		28,158	-
(c) Other current assets	946,047		946,047	-	947,047		947,047	-
	2,139,205	-	2,139,205	-	2,498,602	-	2,498,602	-
Total current assets	2,139,205	-	2,139,205	-	2,498,602	-	2,498,602	-
Total Assets	95,520,867	-	95,520,867	-	95,891,699	-	95,891,699	-
Equity								
(a) Equity share capital	63,243,050		63,243,050	-	63,243,050		63,243,050	-
(b) Preference share capital	-		-	-	-		-	-
(b) Other Equity	(4,577,557)		(4,577,557)	-	(4,185,483)		(4,185,483)	-
Equity attributable to owners of the Company	58,665,493	-	58,665,493	-	59,057,567	-	59,057,567	-
Total equity	58,665,493	-	58,665,493	-	59,057,567	-	59,057,567	-
Current liabilities								
Financial liabilities								
(i) Borrowings								
(ii) Trade and other payables	36,808,799		36,808,799	-	36,801,245		36,801,245	-
Other current liabilities	46,575		46,575	-	32,887		32,887	-
	36,855,374	-	36,855,374	-	36,834,132	-	36,834,132	-
Total current liabilities	36,855,374	-	36,855,374	-	36,834,132	-	36,834,132	-
Total liabilities	36,855,374	-	36,855,374	-	36,834,132	-	36,834,132	-
Total equity and liabilities	95,520,867	-	95,520,867	-	95,891,699	-	95,891,699	-



Reconciliation of total equity as at March 31, 2016

Particulars	As at March 31, 2016	As at April 1, 2015
	(End of last period presented under previous GAAP)	(Date of transition)
Total equity / shareholders' funds under previous GAAP	58,665,493	59,057,567
Adjustments:		
Margin on construction services		-
Unwinding of Discount in Overlay adjusted through Finance Cost	-	
Overlay Adjustment as per Ind AS	-	-
Reclassification of Capital Reserve	-	-
Total adjustment to equity	-	-
Total equity under Ind AS	58,665,493	59,057,567
Control Total	-	-

Effect of Ind AS adoption on the statement of profit and loss for the year ended March 31, 2016

Particulars	Year ended March 31, 2016 (Latest period presented under previous GAAP)			Control Total
	Previous SCA	Effect of transition to Ind AS	Ind AS	
	Revenue from Operations		1,000	
Other income	76,277		76,277	-
Total Income	76,277	1,000	77,277	-
Expenses				
Construction costs		1,000	1,000	-
Depreciation and amortisation expense	12,435		12,435	-
Other expenses	455,915		455,915	-
Total expenses	468,350	1,000	469,350	-
Profit before exceptional items and tax	(392,073)	-	(392,073)	-
Add: Exceptional items	-			
Profit before tax	(392,073)	-	(392,073)	-
Less: Tax expense				
(1) Current tax	-		-	-
(2) Deferred tax	-		-	-
	-		-	-
Profit for the period	(392,073)	-	(392,073)	-
Other Comprehensive Income				
Total other comprehensive income	-	-	-	-
Total comprehensive income for the period (IV+V)	(392,073)	-	(392,073)	-



Reconciliation of total comprehensive income for the year ended March 31, 2016

Particulars	Year ended March 31, 2016
	(Latest period presented under previous GAAP)
Profit as per previous GAAP	(392,073)
Adjustments:	
Finance costs	-
Depreciation and amortisation expense	-
Operating expenses of SCA	-
Total adjustments	-
Total comprehensive income under Ind AS	(392,073)
Control Total	-

Note: Under previous GAAP, total comprehensive income was not reported. Therefore, the above reconciliation starts with profit under the previous GAAP.

Effect of Ind AS adoption on the statement of cash flows for the year ended March 31, 2016

Particulars	Year ended March 31, 2016			Control Total
	(Latest period presented under previous GAAP)			
	Previous GAAP	Effect of transition to Ind AS	Ind AS	
Net cash flows from operating activities	(411,106)		(411,106)	-
Net cash flows from investing activities	73,425		73,425	-
Net cash flows from financing activities	-		-	-
Net increase (decrease) in cash and cash equivalents	(337,681)	-	(337,681)	-
Cash and cash equivalents at the beginning of the period	1,523,397		1,523,397	-
Effects of exchange rate changes on the balance of cash held in foreign currencies			-	-
Cash and cash equivalents at the end of the period	1,185,715	-	1,185,715	-

Analysis of cash and cash equivalents as at March 31, 2016 and as at April 1, 2015 for the purpose of statement of cash flows under Ind AS

Particulars	As at March 31, 2016	As at April 1, 2015
	(End of last period presented under previous GAAP)	(Date of transition)
Cash and cash equivalents for the purpose of statement of cash flows as per previous GAAP	1,185,715	1,523,397
Bank overdrafts which form an integral part of cash management system		
Cash and cash equivalents for the purpose of statement of cash flows under Ind AS	1,185,715	1,523,397



CHARMINAR ROBOPARK LIMITED

Notes forming part of special purpose financial statement for the year ended March 31, 2017

General Information & Significant Accounting Policies

Note No-1

1. General information

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.

Note No-2

2. Significant accounting policies

2.1 Statement of compliance

The financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015.

Upto the year ended March 31, 2016, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These are Company's first Ind AS financial statements. The date of transition to Ind AS is April 1, 2015. Refer Note 2.13 for the details of first-time adoption exemptions availed by the Company.

2.2 Basis of preparation and presentation

The financial statements have been prepared on a historical cost basis, except for the following asset and liabilities which have been measured at fair value:

- Derivative financial instruments,
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments),

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into



CHARMINAR ROBOPARK LIMITED

Notes forming part of special purpose financial statement for the year ended March 31, 2017

account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on this basis.

The principal accounting policies are set out below.

2.3 Use of estimates

The preparation of financial statements in conformity with IND AS 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 management estimates to a greater extent.

2.4 Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. External valuers are involved for valuation of significant assets, such as properties and significant liabilities, such as contingent consideration.



CHARMINAR ROBOPARK LIMITED

Notes forming part of special purpose financial statement for the year ended March 31, 2017

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

Note No-3

3.1 Accounting for rights under service concession arrangements and revenue recognition

i. Recognition and measurement

The Company builds, operates and maintains infrastructure assets under public-to-private Service Concession Arrangements (SCAs), which is an arrangement between the "grantor" (a public sector entity/authority) and the "operator" (a private sector entity) to provide services that give the public access to major economic and social facilities utilizing private-sector funds and expertise. The infrastructures accounted for by the Company as concessions are mainly related to the activities concerning roads, tunnels, check posts, railways and other infrastructure facilities.

Concession contracts are public-private agreements for periods specified in the SCAs including the construction, upgradation, restoration of infrastructure and future services associated with the operation and maintenance of assets in the concession period. Revenue recognition, as well as, the main characteristics of these contracts are detailed in Note 3.1.iii.

With respect to service concession arrangements, revenue and costs are allocated between those relating to construction services and those relating to operation & maintenance services, and are accounted for separately. Consideration received or receivable is allocated by reference to the relative fair value of services delivered when the amounts are separately identifiable. The infrastructure used in a concession are classified as an intangible asset or a financial asset, depending on the nature of the payment entitlements established in the concession agreement.

When the amount of the arrangement consideration for the provision of public services is substantially fixed by a contract, the Company recognizes revenues from construction services for public facilities (infrastructures) by the percentage-of-completion method, and recognizes the consideration as a financial asset and the same is classified as "Receivables against Service Concession Arrangements". The Company accounts for such financial assets at amortized cost, calculates interest income based on the effective interest method and recognizes it in revenue as Finance Income.

When the demand risk to the extent that the Company has a right to charge the user of infrastructure facility, the Company recognizes revenues from construction services for public facilities (infrastructures) by the percentage-of-completion method, and recognizes the consideration for construction services at its fair value, as an intangible asset. The Company accounts for such intangible asset (along with the present value of committed payments towards concession arrangement to the grantor at the appointed date e.g. Negative Grant, premium etc.) in accordance with the provisions of Ind AS 38 and is amortized based on projected traffic count or revenue, as detailed in Note 3.1.vi, taking into account the estimated period of commercial operation of infrastructure which generally coincides with the concession period. Intangible asset is capitalized when the project is complete in all respects and when the Company receives the final completion certification from the grantor as specified in the Concession Agreement and not on completion of component basis as the intended purpose and economics of the project is to have the complete length of the infrastructure available for use. However, where there is other than temporary delay due to reasons beyond the control of the Company, the



CHARMINAR ROBOPARK LIMITED

Notes forming part of special purpose financial statement for the year ended March 31, 2017

management may treat constructed portion of the infrastructure as a completed project.

When the concession arrangement has a contractual right to receive cash from the grantor specifically towards the concession arrangement and also the right to charge users for the public services, these are considered as two separate assets (components) – financial asset component based on the guaranteed amount and an intangible asset for the remainder.

ii. Contractual obligation to restore the infrastructure to a specified level of serviceability

The Company has contractual obligations to maintain the infrastructure to a specified level of serviceability or restore the infrastructure to a specified condition during the concession period and/or at the time of hand over to the grantor of the SCA. Such obligations are measured at the best estimate of the expenditure that would be required to settle the obligation at the balance sheet date. In case of concession arrangements under financial asset model, such costs are recognized in the period in which such costs are actually incurred.

iii. Revenue recognition

Once the infrastructure is in operation, the treatment of income is as follows:

Finance income for concession arrangements under financial asset model is recognized using the effective interest method. Revenues from operations and maintenance services and overlay services are recognized in each period as and when services are rendered in accordance with Ind AS 18 Revenue.

Interest Income is recognized on an accrual basis.

iv. Revenue from construction contracts

The Company recognizes and measures revenue, costs and margin for providing construction services during the period of construction of the infrastructure in accordance with Ind AS 11 'Construction Contracts'.

When the outcome of a construction contract can be estimated reliably and it is probable that it will be profitable, contract revenue and contract costs associated with the construction contract are recognised as revenue and expenses respectively by reference to the percentage of completion of the contract activity at the reporting date. The percentage of completion of a contract is determined considering the proportion that contract costs incurred for work performed upto the reporting date bear to the estimated total contract costs.

For the purposes of recognizing revenue, contract revenue comprises the initial amount of revenue agreed in the contract, the variations in contract work, claims and incentive payments to the extent that it is probable that they will result in revenue and they are capable of being reliably measured.

The percentage of completion method is applied on a cumulative basis in each accounting period to the current estimates of contract revenue and contract costs. The effect of a change in the estimate of contract revenue or contract costs, or the effect of a change in the estimate of the outcome of a contract, is accounted for as a change in accounting estimate and the effect of which are recognised in the Statement of Profit and Loss in the period in which the change is made and in subsequent periods.

When the outcome of a construction contract cannot be estimated reliably, revenue is recognised only to the extent of contract costs incurred of which recovery is probable and the related contract costs are recognised as an expense in the period in which they are incurred.



CHARMINAR ROBOPARK LIMITED

Notes forming part of special purpose financial statement for the year ended March 31, 2017

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense in the Statement of Profit and Loss in the period in which such probability occurs.

v. Borrowing cost related to SCAs

In case of concession arrangement under financial asset model, borrowing costs attributable to construction of the infrastructure are charged to Statement of Profit and Loss in the period in which such costs are incurred.

In case of concession arrangement under intangible asset model, borrowing costs attributable to the construction of infrastructure assets are capitalised up to the date of the final completion certificate of the asset / facility received from the authority for its intended use specified in the Concession Agreement. All borrowing costs subsequent to the capitalization of the intangible assets are charged to the Statement of Profit and Loss in the period in which such costs are incurred.

vi. Amortization of intangible asset under SCA

The intangible rights relating to infrastructure assets, which are recognised in the form of right to charge users of the infrastructure asset are amortized by taking proportionate of actual traffic count for the period over total projected traffic count from project to cost of intangible assets; i.e. proportionate of actual traffic for the period over total projected traffic count from the intangible assets expected to be earned over the balance concession period as estimated by the management. However, with respect to toll road assets constructed and in operation as at March 31, 2016, the amortization of such intangible rights are based on actual revenue earned compared to total projected revenue from the project over the balance concession period to cost intangible assets, instead of traffic count.

Total projected revenue / traffic count is reviewed at the end of each financial year and is adjusted to reflect any changes in the estimates which lead to the actual collection at the end of the concession period.

vii. Claims

Claims raised with the concession granting authority towards reimbursement for costs incurred due to delay in handing over of unencumbered land to the Company for construction or other delays attributable solely to the concession granting authority are recognized when there are is a reasonable certainty that there will be inflow of economic benefits to the company. The claims when recognised as such are reduced from the carrying amount of the intangible asset / financial asset under the service concession arrangement, as the case may be, to the extent the claims relate to costs earlier included as a part of the carrying amount of these assets. Further, these claims and interest there on are credited to profit or loss to the extent it is probable to have economic benefits to the company.

viii. Accounting of receivable and payable from / to the grantor (Grants)

a) Receivable towards the concession arrangement from the grantor

When the arrangement has a contractual right to receive cash or other financial asset from the grantor specifically towards the concession arrangement (in the form of grants) during the construction period or otherwise, such a right, to the extent eligible, is recorded as financial asset in accordance with Ind AS 109 "Financial Instruments," at amortized cost. The receivable so recognized will be adjusted against the related intangible asset (toll) / financial asset (annuity).

For Intangible assets where the / the Company has availed the exemption under D7AA of Ind AS 101, the Financial asset has to be recognized only for all such receivables post April 01, 2015



CHARMINAR ROBOPARK LIMITED

Notes forming part of special purpose financial statement for the year ended March 31, 2017

b) Payable towards the concession arrangement to the grantor

When the arrangement has a contractual obligation to pay cash or other financial asset to the grantor specifically towards the concession arrangement during the construction period or otherwise, such unconditional obligation to pay cash is recorded as a financial liability on the date when the obligation arises in accordance with Ind AS 109 "Financial Instruments," at amortised cost, with a corresponding recognition of an intangible asset. Thereafter, the interest expense is recognized based on the effective interest rate method, which also becomes eligible for capitalization on qualifying assets.

For Intangible assets where the Company has availed the exemption under D7AA of Ind AS 101, the Intangible asset has to be recognized only for all such payables post April 01, 2015

3.2 Borrowing costs

Borrowing costs are recognised in the period to which they relate, regardless of how the funds have been utilised, except where it relates to the financing of construction of development of assets requiring a substantial period of time to prepare for their intended future use. Interest is capitalised up to the date when the asset is ready for its intended use. The amount of interest capitalised (gross of tax) for the period is determined by applying the interest rate applicable to appropriate borrowings outstanding during the period to the average amount of accumulated expenditure for the assets during the period. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

3.3 Taxation

3.3.1 Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

The provision for tax is taken for each consolidating entity on the basis of the standalone financial statements prepared under Ind AS by that entity and aggregated for the purpose of the consolidated financial statements.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax return with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

3.3.2 Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities



CHARMINAR ROBOPARK LIMITED

Notes forming part of special purpose financial statement for the year ended March 31, 2017

are generally recognized for all taxable temporary differences. Deferred tax assets (including unused tax credits such as MAT credit and unused tax losses such as carried forward business loss and unabsorbed depreciation) are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of to recover or settle the carrying amount of its assets and liabilities.

3.4 Property, plant and equipment

Property, plant and equipment acquired by the Company 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, such as delivery and handling costs, installation, legal services and consultancy services, directly attributable to bringing the asset to the site and in working condition for its intended use.

Where the construction or development of any asset requiring a substantial period of time to set up for its intended use is funded by borrowings, the corresponding borrowing costs are capitalised up to the date when the asset is ready for its intended use.

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

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.



CHARMINAR ROBOPARK LIMITED

Notes forming part of special purpose financial statement for the year ended March 31, 2017

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying of the asset and is recognised in profit or loss.

3.5 Impairment of tangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

In assessing value in use, the estimated future cash flows are discounted to their present value using appropriate discount rate.

Recoverable amount is the higher of fair value less costs of disposal and value in use.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

3.6 Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).



CHARMINAR ROBOPARK LIMITED

Notes forming part of special purpose financial statement for the year ended March 31, 2017

3.7 Financial instruments

Financial assets and financial liabilities are recognized when a company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss ("FVTPL") are recognised immediately in the statement of profit and loss.

3.8 Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

3.8.1 Classification of financial assets – debt instruments

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows;
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

3.8.2 Amortised cost and Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

3.8.3 Financial assets at FVTPL

Debt instruments that do not meet the amortized cost or FVOCI criteria are measured at FVTPL. In addition, debt instruments that meet the amortized cost or FVOCI criteria but are designated as at FVTPL are measured at FVTPL.



CHARMINAR ROBOPARK LIMITED

Notes forming part of special purpose financial statement for the year ended March 31, 2017

A debt instrument that meets the amortized cost or FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases. The Company has not designated any debt instrument as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognized in profit or loss. The net gain or loss recognized in profit or loss is included in in the "Other income" line item.

3.8.4 Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18 (referred to as 'contractual revenue receivables' in these illustrative financial statements)
- c) Loan commitments which are not measured as at FVTPL

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. However, for trade receivables, the Company measures the loss allowance at an amount equal to lifetime expected credit losses. In cases where the amounts are expected to be realized upto one year from the due date, loss for the time value of money is not recognized, since the same is not considered to be material.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

3.9 Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.



CHARMINAR ROBOPARK LIMITED

Notes forming part of special purpose financial statement for the year ended March 31, 2017

3.9.1 Derecognition of financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If [the Company] the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss if such gain or loss would have otherwise been recognized in profit or loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g., when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

3.10 Modification of Cash Flows of financial assets and revision in estimates of Cash flows

The rate considered for recognizing Finance Income (EIR) and fair valuation of the Receivable under SCA will be finalised on achievement of PCOD / COD for the Project. Thereafter this rate will remain constant during the balance concession period.

When the contractual cash flows of a financial asset are renegotiated or otherwise modified and the renegotiation or modification does not result in the derecognition of that financial asset in accordance with Ind AS 109, the Company recalculates the gross carrying amount of the financial asset and recognises a modification gain or loss in profit or loss. The gross carrying amount of the financial asset is recalculated as the present value of the renegotiated or modified contractual cash flows that are discounted at the financial asset's original effective interest rate. Any costs or fees incurred are adjusted to the carrying amount of the modified financial asset and are amortised over the remaining term of the modified financial asset.

If the Company revises its estimates of payments or receipts (excluding modifications and changes in estimates of expected credit losses), it adjusts the gross carrying amount of the financial asset or amortised cost of a financial liability to reflect actual and revised estimated contractual cash flows. The company recalculates the gross carrying amount of the financial asset or amortised cost of the financial liability as the present value of the estimated future contractual cash flows that are discounted at the financial instrument's original effective interest rate. The adjustment is recognised in profit or loss as income or expense.



CHARMINAR ROBOPARK LIMITED

Notes forming part of special purpose financial statement for the year ended March 31, 2017

3.11 Financial liabilities and equity instruments-

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate

The Companies financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

3.11.1 Classification as debt or equity

Debt and equity instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

3.11.2 Financial liabilities

All financial liabilities are subsequently measured at amortized cost using the effective interest method

3.11.3 Financial liabilities subsequently measured at amortised cost

Financial liabilities are measured at amortized cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method. Interest expense that is not capitalized as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

3.11.4 Derecognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

3.12 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the 's cash management.



CHARMINAR ROBOPARK LIMITED

Notes forming part of special purpose financial statement for the year ended March 31, 2017

Note No-4

First-time adoption optional exemptions

4.1.1 Overall principle

The company has prepared the opening balance sheet as per Ind AS as of April 1, 2015 (the transition date) by recognizing all assets and liabilities whose recognition is required by Ind AS, not recognizing items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to the certain exception and certain optional exemptions availed by the company as detailed below.

4.1.2 Derecognition of financial assets and financial liabilities

The Company has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after April 1, 2015 (the transition date).

4.1.3 Accounting for changes in parent's ownership in a subsidiary that does not result in a loss of control

The company has accounted for changes in a parent's ownership in a subsidiary that does not result in a loss of control in accordance with Ind AS 110, prospectively from the date of transition.

4.1.4 Classification of debt instruments

The Company has determined the classification of debt instruments in terms of whether they meet the amortized cost criteria or the FVOCI criteria based on the facts and circumstances that existed as of the transition date.

4.1.5 Impairment of financial assets

The Company has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date. Further, the Company has not undertaken an exhaustive search for information when determining, at the date of transition to Ind ASs, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

4.1.6 Deemed cost for property, plant and equipment, investment properties, and intangible assets (other than assets under SCAs)

For other than SCA assets, the Company has elected to continue with the carrying value of all of its plant and equipment, investment properties, and intangible assets recognized as of April 1, 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

4.1.7 Deemed cost for intangible assets under SCAs

For intangible assets under SCA, the Company has elected to continue with the carrying value of all of its intangible assets recognised as of April 1, 2015 (transition date) measured as per the previous GAAP*and use that carrying value as its deemed cost as of the transition date, as per the provisions of para D7AA of Ind AS 101.

In accordance with the above, it may be noted that when the Company opts for deemed cost exemption under



CHARMINAR ROBOPARK LIMITED

Notes forming part of special purpose financial statement for the year ended March 31, 2017

paragraph D7AA of Ind AS 101 then no adjustments to be made to the carrying amount of Intangible assets. Thus, having availed the exemption provided in paragraph D7AA, the Company will be carrying forward the previous GAAP* carrying amount for its Intangible assets.

*: Previous GAAP refers to the financial statements prepared in accordance with Indian GAAP and principles outlined in the exposure draft on the guidance note on accounting for SCA for public to private SCA, issued by ICAI.

4.1.8 Determining whether an arrangement contains a lease

The has applied Appendix C of Ind AS 17 Determining whether an Arrangement contains a Lease to determine whether an arrangement existing at the transition date contains a lease on the basis of facts and circumstances existing at that date.

4.1.9 Amortization method of Intangible assets under Service Concession Arrangement

For all intangible road assets capitalized up to March 31, 2016, the Company has elected to continue the previous GAAP method of amortizing the intangible asset.

4.2 Critical accounting judgments and key sources of estimation uncertainty

The preparation of Financial Statements in conformity with the recognition and measurement principles of Ind AS requires management to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures of contingent liabilities at the date of the Financial Statements and the reported amounts of income and expenses for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

Key source of estimation of uncertainty at the date of Financial Statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of receivable under SCA, valuation of deferred tax assets, provisions and contingent liabilities.



Notes forming part of the Financial Statements for the year ended March 31, 2017

Statement of changes in Equity attributable to owners of the Company

₹

Statement of changes in equity for the year ended March 31, 2017		
a. Equity share capital	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
Balance as at the beginning of the period	63,243,050	63,243,050
Changes in equity share capital during the period	-	-
Balance as at end of the period	63,243,050	63,243,050

March 2017

₹

Statement of changes in equity for the year ended March 31, 2017					
b. Other equity	Reserves and surplus		Attributable to owners of the parent	Non-controlling interests	Total
	Retained earnings	Total			
Balance as at April 1, 2015	(4,577,557)	(4,577,557)	(4,577,557)	-	(4,577,557)
Profit for the year	(58,490,456)	(58,490,456)	(58,490,456)	-	(58,490,456)
Other comprehensive income for the period, net of income tax	-	-	-	-	-
Total comprehensive income for the period	(58,490,456)	(58,490,456)	(58,490,456)	-	(58,490,456)
Payment of dividends	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
Income tax relating to transactions with owners	-	-	-	-	-
Balance as at March 31, 2017	(63,068,013)	(63,068,013)	(63,068,013)	-	(63,068,013)

March 2016

₹

Statement of changes in equity for the year March 31, 2016					
b. Other equity	Reserves and surplus		Attributable to owners of the parent	Non-controlling interests	Total
	Retained earnings	Total			
Balance as at April 1, 2015	(4,185,483)	(4,185,483)	(4,185,483)	-	(4,185,483)
Profit for the period	(392,073)	(392,073)	(392,073)	-	(392,073)
Other comprehensive income for the nine months, net of income tax	-	-	-	-	-
Total comprehensive income for the period	(392,073)	(392,073)	(392,073)	-	(392,073)
Payment of dividends	-	-	-	-	-
Share issue costs	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
Income tax relating to transactions with owners	-	-	-	-	-
Balance as at March 31, 2016	(4,577,557)	(4,577,557)	(4,577,557)	-	(4,577,557)



Notes forming part of the Financial Statements for the year ended March 31, 2017

5. Property, Plant & Equipment

March 2017

Particulars	Cost or Deemed cost			Accumulated depreciation and impairment				Carrying Amount	
	Balance as at April 1, 2016	Additions	Balance at March 31, 2017	Balance as at April 1, 2016	Depreciation expense	Others	Balance at March 31, 2017	Balance at March 31, 2017	As at April 1, 2016
Property plant and equipment									
Land	-	-	-	-	-	-	-	-	-
Building and structures	-	-	-	-	-	-	-	-	-
Vehicles	94,276	-	94,276	38,292	12,435	-	50,727	43,549	55,984
Data processing equipments	-	-	-	-	-	-	-	-	-
Subtotal	94,276	-	94,276	38,292	12,435	-	50,727	43,549	55,984
Capital work-in-progress	93,325,678	26,000	93,351,678	-	-	93,351,678	93,351,678	-	93,325,678
Total	93,419,954	26,000	93,445,954	38,292	12,435	93,351,678	93,402,405	43,549	93,381,662

March 2016

Particulars	Cost or Deemed cost			Accumulated depreciation and impairment				Carrying Amount	
	Balance as at April 1, 2015	Additions	Balance at March 31, 2016	Balance as at April 1, 2015	Depreciation expense	Others	Balance at March 31, 2016	As at March 31, 2016	As at April 1, 2015
Property plant and equipment									
Land	-	-	-	-	-	-	-	-	-
Building and structures	-	-	-	-	-	-	-	-	-
Vehicles	94,276	-	94,276	25,857	12,435	-	38,292	55,984	68,419
Data processing equipments	-	-	-	-	-	-	-	-	-
Subtotal	94,276	-	94,276	25,857	12,435	-	38,292	55,984	68,419
Capital work-in-progress	93,324,678	1,000	93,325,678	-	-	-	-	93,325,678	93,324,678
Total	93,418,954	1,000	93,419,954	25,857	12,435	-	38,292	93,381,662	93,393,097



Notes forming part of the Financial Statements for the year ended March 31, 2017

5. Property, Plant & Equipment

March 2017

Particulars	Cost or Deemed cost		Accumulated depreciation and impairment				Carrying Amount	
	Balance as at April 1, 2016	Balance at March 31, 2017	Balance as at April 1, 2016	Depreciation expense	Others	Balance at March 31, 2017	Balance at March 31, 2017	As at April 1, 2016
Property plant and equipment								
Land	-	-	-	-	-	-	-	-
Building and structures	-	-	-	-	-	-	-	-
Vehicles	94,276	94,276	38,292	12,435	-	50,727	43,549	55,984
Data processing equipments	-	-	-	-	-	-	-	-
Subtotal	94,276	94,276	38,292	12,435	-	50,727	43,549	55,984
Capital work-in-progress (Refer Note)	93,325,678	93,351,678	-	-	93,351,678	93,351,678	-	93,325,678
Total	93,419,954	93,445,954	38,292	12,435	93,351,678	93,402,405	43,549	93,381,662

March 2016

Particulars	Cost or Deemed cost		Accumulated depreciation and impairment				Carrying Amount	
	Balance as at April 1, 2015	Balance at March 31, 2016	Balance as at April 1, 2015	Depreciation expense	Others	Balance at March 31, 2016	Balance at March 31, 2016	As at April 1, 2015
Property plant and equipment								
Land	-	-	-	-	-	-	-	-
Building and structures	-	-	-	-	-	-	-	-
Vehicles	94,276	94,276	25,857	12,435	-	38,292	55,984	68,419
Data processing equipments	-	-	-	-	-	-	-	-
Subtotal	94,276	94,276	25,857	12,435	-	38,292	55,984	68,419
Capital work-in-progress	93,324,678	93,325,678	-	-	-	-	93,325,678	93,324,678
Total	93,418,954	93,419,954	25,857	12,435	-	38,292	93,381,662	93,393,097

Note: Pursuant to the letter of Greater Hyderabad Municipal Corporation dated 04-01-2017, intimating termination of Concession Agreement, Company has provided for Capital work-in- Progress during the year.



Notes forming part of the Financial Statements for the year ended March 31, 2017

7. Cash and cash equivalents

₹

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Balances with Banks	832,284	1,184,723	1,521,986
Cheques, drafts on hand	-	-	-
Cash on hand	8	992	1,411
Cash and cash equivalents	832,292	1,185,715	1,523,397
Unpaid dividend accounts	-	-	-
Balances held as margin money or as security against borrowings	-	-	-
Other bank balances	-	-	-

8. Other assets

8. Other assets - Current

₹

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Advances to related parties	-	920,047	920,047
Others	-	-	-
Prepaid	-	26,000	27,000
Total	-	946,047	947,047

9. Construction contracts disclosures

₹

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Contracts in progress at the end of the reporting period			
Construction costs incurred plus recognised profits less recognised losses to date	-	-	-
Less: progress billings	-	-	-
Total	-	-	-



Notes forming part of the Financial Statements for the year ended March 31, 2017

10. Equity Share Capital

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Equity share capital	63,243,050	63,243,050	63,243,050
Preference Share Capital	-	-	-
Total	63,243,050	63,243,050	63,243,050
Authorised Share capital :			
1,00,00,000 equity shares of Rs.10 each	100,000,000	100,000,000	100,000,000
Issued and subscribed capital comprises:			
Equity shares of Rs. 10/- each fully paid up	63,243,050	63,243,050	63,243,050
	63,243,050	63,243,050	63,243,050

10.1 Movement of Equity Shares during the year

Particulars	For the year ended March 31, 2017		For the year ended March 31, 2016		As at April 1, 2015	
	Number of shares	Share capital (Amount)	Number of shares	Share capital (Amount)	Number of shares	Share capital (Amount)
Balance at the start of the year	6,324,305	63,243,050	6,324,305	63,243,050	6,324,305	63,243,050
Movements	-	-	-	-	-	-
Balance at the end of the year	6,324,305	63,243,050	6,324,305	63,243,050	6,324,305	63,243,050

Fully paid equity shares, which have a par value of Rs.10, carry one vote per share and carry a right to dividends.

10.2 Details of equity shares held by the holding company, the ultimate controlling party, their subsidiaries and associates

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
IL&FS Transportation Networks Limited, the holding company	4,680,000	4,680,000	4,680,000
Futureage Infrastructure India Limited	1,644,305	1,644,305	1,644,305
Total	6,324,305	6,324,305	6,324,305

10.3 Details of Equity shares held by each shareholder holding more than 5% shares

Particulars	As at March 31, 2017		As at March 31, 2016		As at April 1, 2015	
	Number of shares held	% holding in the class of shares	Number of shares held	% holding in the class of shares	Number of shares held	% holding in the class of shares
Fully paid equity shares						
IL&FS Transportation Networks Limited	4,680,000	74.00	4,680,000	74.00	4,680,000	74.00
Futureage Infrastructure India Limited	1,644,305	26.00	1,644,305	26.00	1,644,305	26.00
Total	6,324,305	100	6,324,305	100	6,324,305	100.00

11. Other Equity (excluding non-controlling interests)

Particulars	Year ended March 31, 2017	Year ended March 31, 2016	As at April 1, 2015
General Reserve (Refer Note 1)			
Balance at beginning of the year	-	-	-
Movements [describe]	-	-	-
Balance at end of the year	-	-	-
Profit & Loss			
Balance at beginning of the year	(4,577,557)	(4,185,483)	(4,185,483)
Loss for the year	(58,490,456)	(392,073)	-
Balance at end of the year	(63,068,013)	(4,577,557)	(4,185,483)
Capital Reserve			
Balance at beginning of the year	-	-	-
Movements [describe]	-	-	-
Balance at end of the year	-	-	-
Total	(63,068,013)	(4,577,557)	(4,185,483)



Notes forming part of the Financial Statements for the year ended March 31, 2017

12. Other liabilities

12. Other current liabilities

₹

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
(a) Advances	-	-	-
(b) Others			
-Statutory Dues	2,500	29,500	32,887
-Expenses Payable	132,250	17,075	-
Total	134,750	46,575	32,887

13. Trade payables

13. Trade payables - Current

₹

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Trade payables			
-To Related Parties	17,400	36,054,225	36,068,780
-To Others	551,910	754,574	732,465
Total	569,310	36,808,799	36,801,245

14. Current tax assets and liabilities

₹

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Current tax assets			
Tax refund receivable	-	-	-
Advance Tax	3,255	7,443	28,158
	3,255	7,443	28,158
Current tax liabilities			
Income tax payable	-	-	-
Others - TDS Payable	-	-	-
	-	-	-
Current Tax Assets (Non-current portion)	-	-	-
Current Tax Assets (Current portion)	3,255	7,443	28,158



Notes forming part of the Financial Statements for the year ended March 31, 2017

15. Revenue from operations

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
(a) Construction income	26,000	1,000
(b) Operation and maintenance income	-	-
(c) Finance income	-	-
(d) Toll revenue and other user fee income	-	-
(e) Advisory and project management fees	-	-
(f) Sales	-	-
(g) Annuity Income	-	-
Total	26,000	1,000

16. Other Income

a) Interest Income

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Bank deposits (at amortised cost)	32,547	74,425
Total (a)	32,547	74,425

b) Dividend Income

Dividends from equity investments (b)	-	-
--	---	---

c) Other Non-Operating Income (Net of expenses directly attributable to such income)

Rental income	-	-
Sundry Balance written Back	36,054,225	-
Others	257	1,852
Total (c)	36,054,482	1,852

(a+b+c)	36,087,029	76,277
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17. Cost of Material Consumed and Construction Cost

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Construction Cost	26,000	1,000
Total	26,000	1,000

18. Depreciation and amortisation expense

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Depreciation of property, plant and equipment pertaining to continuing operations (Note 5)	12,435	12,435
Amortisation of intangible assets (Note 6)	3,048	-
Total depreciation and amortisation pertaining to continuing operations	15,483	12,435



19. Other expenses

Particulars	₹	
	Year ended March 31, 2017	Year ended March 31, 2016
Legal and consultation fees	118,476	148,523
Rates and taxes	3,144	6,704
Communication expenses	-	250
Bank Commission	1,725	2,738
Auditors' Remuneration	166,832	297,700
Sundry Balance written off	920,047	-
Amortization of Asset under construction	93,351,678	-
Miscellaneous expenses	100	-
Total	94,562,002	455,915

Payments to auditors	₹	
	Year ended March 31, 2017	Year ended March 31, 2017
a) For audit	115,000	114,500
b) For taxation matters	-	-
c) For company law matters	-	-
d) For other services	46,000	183,200
e) For reimbursement of expenses	5,832	-
Total	166,832	297,700

20. Income taxes relating to continuing operations

20.1 Income tax recognised in profit or loss

Particulars	₹	
	Year ended March 31, 2017	Year ended March 31, 2016
Current tax		
For the year	-	-
In respect of prior period	-	-
Total income tax expense recognised in the current period relating to continuing Operations	-	-

The income tax expense for the year reconciled to the accounting profit as follows:

Particulars	₹	
	Year ended March 31, 2017	Year ended March 31, 2016
Profit before tax from continuing operations	(58,490,456)	(392,073)
Income tax expense calculated at 33.99% (2015-2016: 33.99%)	(19,880,906)	(133,266)
Effect of income that is exempt from taxation		
Effect to deferred taxes reversal in the tax holiday period	19,880,906	133,266
Others [describe]	-	-
Adjustments recognised in the current year in relation to the current tax of prior years		
Income tax expense recognised in profit or loss (relating to continuing operations)	-	-



Notes forming part of the Financial Statements for the year ended March 31, 2017

21. Earnings per share

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
From Continuing operations	Rs. per share	Rs. per share
Basic earnings per share	(9.25)	(0.06)
Diluted earnings per share	(9.25)	(0.06)

21.1 Basic Earnings per share

The earnings and weighted average number of equity shares used in the calculation of basic earnings per share are as follows.

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Profit for the period attributable to owners of the Company	(58,490,456)	(392,073)
(A)	(58,490,456)	(392,073)
Weighted average number of equity shares for the purposes of basic earnings per share (B)	6,324,305	6,324,305
Basic Earnings per share (A/B)	(9.25)	(0.06)

21.2 Diluted earnings per share

The earnings used in the calculation of diluted earnings per share are as follows.

The weighted average number of equity shares for the purpose of diluted earnings per share reconciles to the weighted average number of equity shares used in the calculation of basic earnings per share as follows:

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Earnings used in the calculation of basic earnings per share	(58,490,456)	(392,073)
Adjustments (describe)		
Earnings used in the calculation of diluted earnings per share (A)	(58,490,456)	(392,073)
Weighted average number of equity shares used in the calculation of basic earnings per share	6,324,305	6,324,305
Adjustments:		
Potential Number of equity shares after conversion of preference shares	-	-
Weighted average number of equity shares used in the calculation of diluted earnings per share (B)	6,324,305	6,324,305
Diluted earnings per share (A/B)	(9.25)	(0.06)



Notes forming part of the Financial Statements for the year ended March 31, 2017

22. Financial instruments

22.1 Capital management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

22.1.1 Gearing ratio

The gearing ratio at the end of the reporting period was as follows.

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Debt (i)	-	-	-
Cash and bank balances	832,292	1,185,715	1,523,397
Net debt	(832,292)	(1,185,715)	(1,523,397)
Equity (ii)	175,037	58,665,493	59,057,567
Net debt to equity ratio	(4.75)	(0.02)	(0.03)

(i) Debt is defined as long-term, current maturity of long term, short term borrowings and interest accrued thereon

(ii) Total equity is defined as equity share capital and reserves and surplus

22.2 Categories of financial instruments

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Financial assets			
Cash and bank balances	832,292	1,185,715	1,523,397
Others	-	-	-
Financial liabilities			
Financial Liabilities measured at amortised cost			
Borrowings (including Interest Accrued)			
Trade Payables	569,310	36,808,799	36,801,245
Others	-	-	-

22.3 Financial risk management objectives

The Company's financial risks mainly include market risk (interest rate risk), credit risk and liquidity risk.

22.4 Market risk

The Company's activities expose it primarily to the financial risks of changes in interest rates.

There has been no significant change to the Company's exposure to market risks or the manner in which these risks are managed and measured.

22.5 Interest rate risk management

Since the Company has not availed any loan, it is not exposed to interest rate risk management.

The Company's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note 22.7.1

22.5.1 Interest rate sensitivity analysis

Company has not availed any loan, the interest rate sensitivity analysis is not applicable.



22.6 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the company. The Company has adopted a policy of only dealing with creditworthy counterparties. The Management believes that the credit risk is not applicable for the current year.

22.7 Liquidity risk management

The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. Notes below sets out details of additional undrawn facilities that the company has at its disposal to further reduce liquidity risk.

22.7.1 Liquidity and interest risk tables

NOT APPLICABLE

22.8 Fair value measurements

NOT APPLICABLE



Notes forming part of the Financial Statements for the year ended March 31, 2017

23. Commitments for expenditure

₹

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	-	714,879,608	714,880,608
(b) Other commitments - Commitments for the acquisition of property, plant and equipment	-	-	-
Total		714,879,608	714,880,608

24. Contingent liabilities and contingent assets

24.1 Contingent liabilities

₹

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
(a) Claims against the Company not acknowledged as debt	-	-	-
(b) Guarantees excluding financial guarantees	-	-	-

25. Approval of financial statements

The financial statements were approved for issue by the board of directors on (date).



Notes forming part of the Financial Statements for the year ended March 31, 2017

26. Related Party

As at March 31, 2017

(a) Name of the Related Parties and Description of Relationship:

Nature of Relationship	Name of Entity	Abbreviation used
Ultimate Holding Company	Infrastructure Leasing & Financial Services Limited	IL&FS
Holding Company	IL&FS Transportation Networks Limited	ITNL
Fellow Subsidiaries	Futureage Infrastructure India Limited	FIIL
(Only with whom there have been transaction during	ISSL CPG BPO Pvt Ltd	ISSL CPG
Key Management Personnel ("KMP")		

As at March 31, 2016

(a) Name of the Related Parties and Description of Relationship:

Nature of Relationship	Name of Entity	Abbreviation used
Ultimate Holding Company	Infrastructure Leasing & Financial Services Limited	IL&FS
Holding Company	IL&FS Transportation Networks Limited	ITNL
Fellow Subsidiaries	IL&FS Trust Company Limited	ITCL
(Only with whom there have been transaction during	Futureage Infrastructure India Limited	FIIL
the period/ there was balance outstanding at the year	ISSL CPG BPO Pvt Ltd	ISSL CPG
Key Management Personnel ("KMP")	Mr. Kameswara Rao (CEO)	

As at April 1, 2015

(a) Name of the Related Parties and Description of Relationship:

Nature of Relationship	Name of Entity	Abbreviation used
Ultimate Holding Company	Infrastructure Leasing & Financial Services Limited	IL&FS
Holding Company	IL&FS Transportation Networks Limited	ITNL
Fellow Subsidiaries	IL&FS Trust Company Limited	ITCL
(Only with whom there have been transaction during	Futureage Infrastructure India Limited	FIIL
the period/ there was balance outstanding at the year	IL&FS Securities Services Limited	ISSL
end)		
Key Management Personnel ("KMP")	Mr. Kameswara Rao (CEO)	



Notes forming part of the Financial Statements for the year ended March 31, 2017

Note 26: Related Party Disclosures (contd.)

Year ended March 31, 2017

(b) Balances with above mentioned related parties (mentioned in note 26)

Particulars	Company Name	Ultimate Holding Company	Holding Company	Fellow Subsidiaries	Total
Balance					
Short Term Loan	ITNL				-
Equity share capital	ITNL		46,800,000		46,800,000
Equity share capital	FIIL			16,443,050	16,443,050
Trade Payables	ITNL		-		-
Trade Payables	ISSL			17,400	17,400
Trade Receivable	FIIL			-	-

Transactions	Company Name	Ultimate Holding Company	Holding Company	Fellow Subsidiaries	Total
OPE (Rates & Taxes)	ITNL				-
Professional Fees	ISSL			18,400	18,400
Rates & Taxes	ISSL			600	600

Year ended March 31, 2016

(b) Balances with above mentioned related parties (mentioned in note 26)

Particulars	Company Name	Ultimate Holding Company	Holding Company	Fellow Subsidiaries	Total
Balance					
Short Term Loan	ITNL				-
Equity share capital	ITNL		46,800,000		46,800,000
Equity share capital	FIIL			16,443,050	16,443,050
Trade Payables	ITNL		36,054,225		36,054,225
Trade Receivable	FIIL			920,047	920,047

Transactions	Company Name	Ultimate Holding Company	Holding Company	Fellow Subsidiaries	Total
OPE (Rates & Taxes)	ITNL		674		674
Rates & Taxes	ISSL			921	921

As at April 1, 2015

(b) Balances with above mentioned related parties (mentioned in note 26)

Particulars	Company Name	Ultimate Holding Company	Holding Company	Fellow Subsidiaries	Total
Balance					
Short Term Loan	ITNL				-
Equity share capital	ITNL		46,800,000		46,800,000
Equity share capital	FIIL			16,443,050	16,443,050
Trade Payables	ITNL		36,068,780		36,068,780
Trade Receivable	FIIL			920,047	920,047



Notes forming part of the Financial Statements for the year ended March 31, 2017

Note 23: Specified Bank Notes (SBN) held and transacted

Specified Bank Notes (SBN) held and transacted
during the period 08/11/2016 to 30/12/2016 as provided in the Table below:-

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Particulars	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	500	448	948
(+) Permitted receipts	-		-
(-) Permitted payments	-		-
(-) Amount Deposited	(500)	(440)	(940)
Closing cash in hand as on 30.12.2016	-	8	8



Notes forming part of the Financial Statements for the year ended March 31, 2017

28: SEGMENT REPORTING

The Company is engaged in infrastructure business and is a Special Purpose Entity formed for the specific purpose detailed in Note No.1 and thus operates in a single business segment. Also it operates in a single geographic segment. In the absence of separate reportable business or geographic segments the disclosures required under the Indian Accounting Standard (IND AS) 108 – “ Operating Segment” have not been made.

29: 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. 39434



For Charminar Robopark Limited



Mr. S. Subramanian **Mr. Kazim R. Khan**
Director **Director**
DIN: 06552677 DIN: 05188955

Place : Mumbai
Date :May 10, 2017

Place : Mumbai
Date :May 10, 2017