

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF KNR WALAYAR TOLLWAYS PRIVATE LIMITED

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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



accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 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 enclosed in the annexure a statement on the matters specified in paragraph 3 and 4 of the said Order to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. 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.
 - e. There are no observations or comments on the financial transactions or matters which have any adverse effect on the functioning of the company.
 - f. On the basis of the written representations received from the directors as on 31st March, 2016 taken on record, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
 - g. 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 separate Report in "Annexure-A".
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



- i. The company has no pending litigation which would impact its financial position;
- ii. The company did not have any long-term contract including derivative contract for which there were any material foreseeable losses;
- iii. There were no amount which were required by the company to be transferred to the Investor Education and Protection Fund.

For Gianender & Associates
Chartered Accountants
(Firm's Registration No. 004661N)



A handwritten signature in black ink, appearing to read "S. Agrawal".

Shashank Agrawal
(Partner)
(Membership No. 536670)

Place: New Delhi
Date: 20/05/2016

Annexures to the Independent Auditor's Report of KNR Walayar Tollways Private Limited for the Year ended as on 31st March 2016

Annexure referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report on even date:-


- i.
 - a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
 - b) The Fixed Assets have been physically verified by the management at regular intervals and no material discrepancies were noticed on such verification
 - c) The title deeds of immoveable properties are held in the name of the company.
- ii. As the company is engage in the business of infrastructure development, operations and its maintenance and there is no inventory in hand at any point of time, hence paragraph 3(ii) of the Order is not applicable to the company.
- iii. The Company has not granted any loans, secured or unsecured to companies, firms, limited liabilities partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence, reporting under clause (a) to (c) of Para. 3(iii) are not applicable.
- iv. The Company has not entered into any transaction in respect of loans, investments, guarantee and securities, which attracts compliance to the provisions of the sections 185 and 186 of the Companies Act, 2013. Therefore the paragraph 3(iv) of the Order is not applicable to the company.
- v. The Company has not accepted deposits in terms of the provisions of section 73 to 76 of the Companies Act, 2013 and rules framed there under. Therefore the paragraph 3(v) of the Order is not applicable to the company.
- vi. It has been represented by the management that the cost records are not required to be maintained under section 148 of the Companies Act 2013.
- vii.
 - a) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the company has been generally regular in depositing undisputed statutory dues including provident fund, employee state insurance, income tax, service tax, value added tax, cess and other statutory dues during the year with the appropriate authorities. As on 31st March 2016, there are no undisputed statutory dues payables for period exceeding for a period more than six month from the date they become payable.
 - b) According to the information and explanations given to us, there were no statutory dues pending in respect of income tax, sales tax, VAT, custom duty and cess etc. on account of any dispute.
- viii. During the year the company has not defaulted in repayment of loans or borrowings to the banks. The company has not taken any loan or borrowings from any financial institutions or Government. The company has not issued debentures.
- ix. Money raised by way of term loan were applied for the purpose for which it was raised. The Company has not raised money by way of initial public offer or further public offer.
- x. According to the information and explanation given to us by the management which have been relied by us, there were no frauds on or by the company noticed or reported during




- the period under audit.
- xi. The company has not paid any managerial remuneration. Therefore the provisions of section 197 read with Schedule V of the Companies Act 2013 are not applicable.
 - xii. The company is not a Nidhi Company, therefore para 3(xii) of the Order is not applicable.
 - xiii. In our opinion and according to the information provided to use, the transaction entered with the related parties are in compliance with section 177 and 188 of the Act and are disclosed in the financial statements as required by the applicable accounting standards.
 - xiv. In our opinion and according to the information provided to us, the company had not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
 - xv. According to the information provided to us, the company has not entered into any non-cash transaction with directors or the persons connected with him covered under section 192 of the Companies Act 2013. Therefore, paragraph 3(xv) of the Order is not applicable to the company.
 - xvi. According to the information provided to us, the company is not required to be registered under section 45IA of the Reserve Bank of India Act, 1934. Therefore, paragraph 3(xvi) of the Order is not applicable to the company.

Place: New Delhi
Date: 20/05/2016

For Gianender & Associates
Chartered Accountants
(Firm's Registration No. 004661N)




Shashank Agrawal
(Partner)
(Membership No. 536670)

Annexure-A

Annexure referred to in paragraph 2 under the heading “Report on Other Legal and Regulatory Requirements” of our report on 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 **KNR Walayar Tollways Private 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 my /our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

For Gianender & Associates
Chartered Accountants

(Firm's Registration No. 004661N)



Shashank Agrawal
(Partner)

(Membership No. 536670)

Place: New Delhi

Date: 20/05/2016

KNR WALAYAR TOLLWAYS PRIVATE LIMITED

BALANCE SHEET AS AT 31ST MARCH 2016

(Rupees in Lakhs)

PARTICULARS	NOTE No.	As At 31-03-2016	As At 31-03-2015
I EQUITY AND LIABILITIES			
1) SHAREHOLDERS' FUNDS	1	90.00	90.00
a) Share Capital	2	(2,449.60)	21,466.06
b) Reserves & Surplus		(2,359.60)	21,556.06
2) SHARE APPLICATION MONEY PENDING ALLOTMENT			
3) NON - CURRENT LIABILITIES	3	61,251.00	54,077.00
a) Long-term borrowings	4	3.36	-
b) Long-term Provisions		61,254.36	54,077.00
4) CURRENT LIABILITES	5	219.69	7,998.25
a) Trade Payables	6	985.72	-
b) Other Current Liabilities	7	6.12	1,211.53
c) Short-term Provisions			-
TOTAL		60,106.29	83,631.31
II ASSETS			
1) NON-CURRENT ASSETS			
a) Fixed Assets			49.36
-Tangible Assets	8	57.63	-
-Intangible Assets		58,178.81	78,523.56
-Intangible Assets under development		-	0.76
b) Long Term Loans & Advances	9	1.39	-
		58,237.83	78,573.68
2) CURRENT ASSETS			
a) Cash and Bank Balances	10	1,138.09	2,096.15
b) Short-term loans and advances	11	730.37	599.34
c) Other Current Assets	12	-	2,362.14
		1,868.46	5,057.63
TOTAL		60,106.29	83,631.31

Significant Accounting Policies

See accompanying Notes to financial statements

As per our report of even date attached

For Gianender & Associates

Chartered Accountants

(ICAI Registration No.004661N)

(Signature)

Shashank Agrawal
Partner

Membership No: 536670

Place : New Delhi

Date : 20-05-2016



For and on behalf of the Board

(Signature) *(Signature)*

K.N.REDDY **K.JALANDHAR REDDY**

Director

Director

KNR WALAYAR TOLLWAYS PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2016

(Rupees in Lakhs)

I	Income			
	Revenue from Operations	13	2,871.66	-
	Other income	14	63.50	-
	Total Revenue		2,935.16	-
II	Expenses:			
	Operating And Maintenance Expenses	15	460.04	
	Employee Benefit Expenses	16	81.83	
	Finance Costs	17	4,326.75	
	Depreciation and Amortization Expenses	18	454.50	-
	Other expenses	19	54.88	4.01
	Total expenses		5,378.00	4.01
	Profit before Exceptional and Extraordinary Items and Tax		(2,442.84)	(4.01)
	Exceptional Items			
	Profit Before Extraordinary Items and Tax		(2,442.84)	(4.01)
	Extraordinary Items			
	Profit before tax (I-II)		(2,442.84)	(4.01)
	Tax expense:			
	1) Current tax		-	-
	2) Deferred tax		-	-
	Profit (Loss) for the period		(2,442.84)	(4.01)
	Earnings per equity share:			
	1) Basic		(271.43)	(0.45)
	2) Diluted		(271.43)	(0.45)

See accompanying Notes to financial statements



As per our report of even date attached

For Gianender & Associates

For and on behalf of the Board

Chartered Accountants

(ICAI Registration No.004661N)

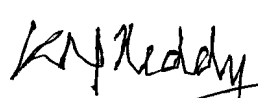

Shashank Agrawal

Partner

Membership No: 536670

Place : New Delhi

Date : 20-05-2016

K.N.REDDY K.JALANDEAR REDDY

Director

Director

KNR WALAYAR TOLLWAYS PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2016

(Rupees in Lakhs)

A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	(2,442.84)	(4.01)
Adjustments for		
Depreciation & Amortisation Expenses	454.50	-
Interest	4,320.26	-
Preliminary Expenses written off	-	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		-
(Increase)/Decrease in Trade and Other Receivables	-	-
Increase/(Decrease) in Trade Payables and Other Liabilities	443.15	-
CASH GENERATED FROM OPERATIONS	443.15	-
Taxes paid		-
NET CASH USED IN OPERATING ACTIVITIES	2,775.07	(4.01)
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Tangible/ Intangible asset under development	(6,578.02)	(42,057.95)
(Increase)/Decrease in Other Receivables	2,230.48	1,735.76
Increase/(Decrease) in Other Payable & Liabilities	(7,978.75)	3,115.62
NET CASH USED IN INVESTING ACTIVITIES	(12,326.29)	(37,206.57)
C) CASH FLOW FROM FINANCING ACTIVITIES		
Long Term Funds Borrowed -sub debt	7,574.00	23,588.67
Equity Support from NHAI	4,987.18	12,482.82
Interest Paid	(3,968.02)	-
NET CASH FROM FINANCING ACTIVITIES	8,593.16	36,071.49
Net change in Cash and Cash Equivalents (A+B+C)	(958.06)	(1,139.09)
Cash and Cash Equivalents as at April 1, 2015 (Opening Balance)	2,096.15	3,235.24
Cash and Cash Equivalents as at March 31, 2016(Closing Balance)	1,138.09	2,096.15

Notes:

- Components of Cash & Cash Equivalents

Cash in Hand	27.20	1.00
Bank Balance -Current Account	102.25	2,095.15
Deposits with Bank	1,008.64	-
	1,138.09	2,096.15
- The Cash flow statement is prepared in accordance with the Indirect Method stated in Accounting Standard 3 on Cash Flow Statements and presents the cash flows by operating, investing and financing activities.
- Figures in brackets represent cash outflows.

See accompanying Notes to financial statements

As per our report of even date attached

For Gianender & Associates

Chartered Accountants

(ICAI Registration No.004661N)

S. Agrawal

Sashank Agrawal

Partner

Membership No: 536670

Place : New Delhi

Date : 20-05-2016



For and on behalf of the Board

K.N. Reddy *K. Jalandhar Reddy*

K.N. REDDY K. JALANDHAR REDDY

Director

Director

KNR WALAYAR TOLLWAYS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

NOTE 1

SHARE CAPITAL

	31st March 2016	31st March 2015	31st March 2014	31st March 2013
EQUITY SHARE CAPITAL				
Authorised Share capital				
Equity Shares of Rs. 10/- each	9.00	90.00	9.00	90.00
Issued, subscribed & fully paid up				
Equity Shares of Rs. 10/- each Issued at Par	9.00	90.00	9.00	90.00
Total	9.00	90.00	9.00	90.00

The Company has only one class of equity shares having a par value of Rs.10/-per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in indian rupees. The dividend, if any proposed, by the board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

During the year ended 31st March 2016, no dividend is declared by Board of Directors

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company after distribution of preferential amounts. The distribution will be in proportion to the number of equity shares held by the Shareholders

The reconciliation of the number of shares and amount outstanding of share capital as at March, 2016 is set out below:

	At March 31, 2016		At March 31, 2015	
	No. of Shares in Lakhs	Rs. in Lakhs	No. of Shares in Lakhs	Rs. in Lakhs
Number of Equity Shares at the beginning	9.00	90.00	9.00	90.00
Add:- Number of Shares Issued	-	-	-	-
Less: Number of Shares Brought Back	-	-	-	-
Number of Equity Shares at the end	9.00	90.00	9.00	90.00

The details of shareholder holding more than 5% shares as at March 31, 2016 is set out below:

	At March 31, 2016		At March 31, 2015	
	No. of Shares in Lakhs	Rs. in Lakhs	No. of Shares in Lakhs	Rs. in Lakhs
KNR Constructions Limited & its nominee	9.00	100.00	9.00	100.00
	9.00	100.00	9.00	100.00



KNR WALAYAR TOLLWAYS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

Shares in respect of each class in the company held by its holding company or its ultimate holding company including shares held by or by subsidiaries or associates of the holding company or the ultimate holding company in aggregate

	Relationship	As at March 31, 2016		As at March 31, 2015	
		No. of Shares held	₹	No. of Shares held	₹
KNR Constructions Limited & its nominee	Holding Company	9.00	90.00	9.00	90.00

NOTE 2

RESERVES AND SURPLUS

(Rupees in Lakhs)

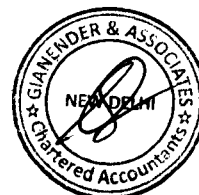
Capital Reserve (Grant From NHAI)		
Balance as per Last Financial Statements	21,472.82	8,990.00
Add: Additions during the year	4,987.18	12,482.82
Less : Deductions during the year	26,460.00	
Balance as at the end of the Year	<u>-</u>	<u>21,472.82</u>
Surplus/(deficit) in the Statement of Profit and Loss		
Balance as per Last Financial Statements	(6.76)	(2.75)
Add: Profit/(Loss) for the year	(2,442.84)	(4.01)
Balance as at the end of the Year	<u>(2,449.60)</u>	<u>(6.76)</u>
Total	<u>(2,449.60)</u>	<u>21,466.06</u>

NOTE 3

LONG- TERM BORROWINGS

(Rupees in Lakhs)

SECURED LOANS		
Term Loan		
From Banks (Refer Foot Note i)	34,600.00	40,576.00
Sub-Total	<u>34,600.00</u>	<u>40,576.00</u>
UNSECURED LOANS		
Loans and advances from related parties (Refer foot note ii)		
From KNR Constructions Ltd - Holding Company.	26,651.00	13,501.00
Sub-Total	<u>26,651.00</u>	<u>13,501.00</u>
Total	<u>61,251.00</u>	<u>54,077.00</u>



KNR WALAYAR TOLLWAYS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

Foot Note i

Terms of Security

- 1 A first mortgage on all immovable asset (if any) and first charge by way of hypothication on all moveable assets (including but not limited to all current/non-current assets)both present and future ,ranking Pari-Passu with other lenders save and except assets forming part of the project assets as defined in the Concession Agreement
- 2 First-charge /assignment on all intangible assets (other than Project Assets as defined in the concession agreement) including but not limited to the goodwill,rights,undertakings and uncalled capital both present and future,ranking pari-passu with other lenders to be availed in the manner and to the extent permissible under the Concession Agreement save and except assets forming part of the Project Assets as defined in the Concession Agreement
- 3 First-charge on all bank accounts including ,without limitation ,TRA/Escrow Account,and any other bank account to be established by company and each of the other accounts required to be created by the company.Provided that the charge on the retention account and other bank accounts as mentioned above shall always be subject to and the payments from the accounts shall always be in th emanner and only to the extent of order of priorities of payments as permitted under the Escrow Agreement
- 4 A first Charge over all rights ,title and interest of the Company related to the project from all contracts,insurances,licenses in to and under all project agreement (including the Concession Agreement) to which the borrower is party to including contractor guarantees,liquidated damages and all other contrats relating to the project ,provided such charge shall be limited to and to arise to the extent provided under Substitution agreement.
- 5 A pledge of 51% (fifty one percent) of the total issued, paid up and voting equity share capital of the Company held by the Sponsor till Final Settlement date.

Terms of Repayment

All term loans from banks are repayable in 48 balloned quarterly installments ranging from Rs 100 Lakhs to Rs1750 Lakhs beginning from 1st April 2016 to 31st March 2028. The number of Installments outstanding as on 31st March 2016 are 40.The rate of interest is lead bank base rate+0.5% p.a

Foot Note ii

Borrowings from KNR Constructions Limited are in the nature of sub-debt and are not repayable during the currency of senior debt. As per the Common Loan Agreement, sub-debt shall remain unused ,subordinate and interest free. Hence no interest is payable on such loans.

NOTE 4

LONG TERM PROVISIONS

(Rupees in Lakhs)

Provision for employee benefits		
- Gratutiy		3.36
Total		3.36

NOTE 5

TRADE PAYABLES

(Rupees in Lakhs)

Others		
Bills payable - KNRCL Holding Company		219.69
Total		219.69



KNR WALAYAR TOLLWAYS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

NOTE 6

OTHER CURRENT LIABILITIES

(Rupees in Lakhs)

Current maturities of long-term debt		
<u>Term Loan</u>		
From Banks	400.00	-
	400.00	-
<u>Dues to Related Parties</u>		
EPC Payable - KNRCL (Holding Company)	15.12	7,065.79
Expenses Payable - KNRCL (Holding Company)	198.48	53.46
Withheld-COS-KNRCL	4.38	222.43
Sub-Total	217.98	7,341.68
Interest accrued and due on borrowings;	352.24	416.96
<u>Outstanding Expenses</u>		
Audit Fee payable	4.70	3.68
Independent Engineer Fees Payable	5.24	22.06
Lender Independent Engineer Fees Payable	-	1.37
Other Payables	1.65	3.49
Sub-Total	11.59	30.60
<u>Statutory Dues</u>		
TDS/TCS	2.54	133.17
VAT / WCT	1.18	75.84
ESI Payable	0.19	-
Sub-Total	3.91	209.01
Total	985.72	7,998.25

NOTE 7

SHORT TERM PROVISIONS

(Rupees in Lakhs)

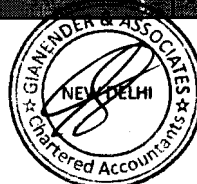
Provision for employee benefits		
-Salary and Reimbursements	4.29	-
-Contribution to PF	1.83	-
- Gratuity	-	-
Total	6.12	-

NOTE 9

LONG TERM LOANS & ADVANCES

(Rupees in Lakhs)

UNSECURED, CONSIDERED GOOD		
Security Deposits		
VAT Deposit	0.75	0.75
Interstate Migrate Deposit	0.50	-
Other Deposit	0.14	0.01
Total	1.39	0.76



KNR WALAYAR TOLLWAYS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

NOTE 8

FIXED ASSETS

	(Rupees in Lakhs)									
I Tangible Assets										
Land(Refer for note)	1.04	-	1.04	-	-	-	-	-	1.04	1.04
Buildings(Refer for note)	51.30	10.05	61.34	2.98	1.78	4.76	56.59	48.32	56.59	48.32
Sub-total	52.34	10.05	62.38	2.98	1.78	4.76	57.63	49.36	57.63	49.36
II Intangible Assets										
Carriage Way	-	85,091.34	58,631.34	-	452.68	452.68	58,178.67	-	58,178.67	-
Software	-	0.18	0.18	-	0.04	0.04	0.14	-	0.14	-
Sub-total	-	85,091.52	58,631.52	-	452.72	452.72	58,178.81	-	58,178.81	-
III Intangible Assets under development (Refer Note-8A)										
	78,523.56	6,567.78	85,091.34	-	-	-	-	-	-	78,523.56
Sub-total	78,523.56	6,567.78	-	-	-	-	-	-	-	78,523.56
TOTAL	78,575.90	91,669.35	58,693.90	2.98	454.50	457.48	58,236.44	78,572.92	58,236.44	78,572.92
Previous Year	36,516.34	42,059.56	78,575.90	1.37	1.61	2.98	78,572.92	36,514.97	78,572.92	36,514.97

Foot Note

Land and building is mortgaged to senior lenders



KNR WALAYAR TOLLWAYS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

NOTE NO: 8A

INTANGIBLE ASSETS UNDER DEVELOPMENT

		31.03.2015	31.03.2016	31.03.2017	-
1	EPC Cost	73,342.76	4,228.79	77,571.55	-
	EPC Cost-COS	2,512.80	2,285.78	4,798.58	-
2	Finance Costs				-
	Bank charges	2.04	0.07	2.11	-
	BG Charges	19.16	-	19.16	-
	Interest on Bank Loans	4,311.14	781.12	5,092.26	-
	Lead Bank Charges	50.56	5.70	56.26	-
	Loan Syndication fees	140.45	-	140.45	-
	Processing Charges	151.13	3.42	154.55	-
	Other Barrowing Cost	-	0.11	0.11	-
3	Consultancy & Professional Fees				-
	Consultancy Charges	14.47	1.96	16.43	-
	Independent Engineer Fees	184.98	51.54	236.52	-
	Insurance Advisory Fees	1.82	-	1.82	-
	Lender's Engineer Fees	33.70	9.93	43.63	-
	Security Trustee Fees	8.53	-	8.53	-
	Success Fees	170.50	-	170.50	-
4	Employee Benefits Expenses				-
	Salaries	27.27	-	27.27	-
5	Other Expenses				-
	Audit Fees	0.56	-	0.56	-
	Business Promotion Expenses	7.09	-	7.09	-
	Ceritfication charges	4.77	0.82	5.59	-
	Demat Charges	0.58	-	0.58	-
	Depreciation	2.98	-	2.98	-
	Electricity Expenses	0.03	-	0.03	-
	Food / Meals expenses	0.21	0.05	0.26	-
	Franking & Stamp Charges	4.60	-	4.60	-
	Filing Fees	0.17	-	0.17	-
	Insurance expenses	68.18	5.99	74.17	-
	Interest on TDS	6.17	0.01	6.18	-
	Office Rent	0.54	-	0.54	-
	Other Expenses	0.01	-	0.01	-
	Out of Pocket Expenses	0.12	0.07	0.19	-
	Postage & Telegram	0.08	0.08	0.16	-
	Printing & Stationery Expenses	0.54	-	0.54	-
	Rates & Taxes	1.11	-	1.11	-
	Travelling Expenses	7.38	0.47	7.85	-
	VAT Expenses	0.36	0.04	0.40	-
	Preliminary Expenses	-	-	-	-
	Utility Shifitng Expenses	634.69	82.01	716.70	-
	Punch List items	-	1,478.44	1,478.44	-
	Sub -Total	81,711.49	8,936.40	90,647.89	-
	Less : Utility Shifting Revenue	641.10	82.84	723.94	-
	Less : Change of Scope Revenue	2,512.80	2,285.78	4,798.58	-
	Less : Other Income	34.03	-	34.03	-
	Sub -Total	3,187.93	2,368.62	5,556.55	-
	Total	78,523.56	6,567.78	85,091.34	-



KNR WALAYAR TOLLWAYS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

NOTE 10

CASH AND BANK BALANCES

(Rupees in Lakhs)

	March 31, 2015	March 31, 2016
Cash & Cash Equivalents		
Balance with Banks		
Current accounts	102.25	2,095.15
Bank Deposits with less than 3 months maturity	1,008.64	-
Cash on hand	27.20	1.00
Sub-Total	<u>1,138.09</u>	<u>2,096.15</u>
Other Bank Balance		
Bank Deposit with more than 3 months original maturity	-	-
Sub-Total	<u>-</u>	<u>-</u>
Total	<u>1,138.09</u>	<u>2,096.15</u>

NOTE 11

SHORT TERM LOANS AND ADVANCES

(Rupees in Lakhs)

	March 31, 2015	March 31, 2016
UNSECURED, CONSIDERED GOOD		
Other Loans & Advances		
Salary Advance	2.28	-
TDS Receivable	463.78	499.60
WCT Receivable	264.31	99.74
Total	<u>730.37</u>	<u>599.34</u>

NOTE 12

OTHER CURRENT ASSETS

(Rupees in Lakhs)

	March 31, 2015	March 31, 2016
Bills Receivable (NHAI-COS)	-	2,139.60
Interest Accrued but not due	-	0.11
Withhold - COS-NHAI	-	222.43
Total	<u>-</u>	<u>2,362.14</u>



KNR WALAYAR TOLLWAYS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 ST MARCH 2016

NOTE 13

REVENUE FROM OPERATIONS

(Rupees in Lakhs)

PARTICULARS	As at March 31, 2016	As at March 31, 2015
Sale of Services		
Toll Revenue	2,871.66	-
TOTAL	2,871.66	-

NOTE 14

OTHER INCOME

(Rupees in Lakhs)

PARTICULARS	As at March 31, 2016	As at March 31, 2015
Interest Income	63.50	-
TOTAL	63.50	-

NOTE 15

OPERATING AND MAINTENANCE EXPENSES

(Rupees in Lakhs)

PARTICULARS	As at March 31, 2016	As at March 31, 2015
Repairs & Maintenances to Carriageway	-	-
- Routine Maintenance	460.04	-
TOTAL	460.04	-

NOTE 16

EMPLOYEE BENEFIT EXPENSES

(Rupees in Lakhs)

PARTICULARS	As at March 31, 2016	As at March 31, 2015
Salaries and Wages	79.07	-
Staff Welfare Expenses	2.76	-
TOTAL	81.83	-



NOTE 17

FINANCE COST

(Rupees in Lakhs)

PARTICULARS	As at March 31, 2016	As at March 31, 2015
Interest on Term Loans	4,320.26	
Interest on TDS	2.37	
Other Interest	1.52	
Bank Charges	0.30	-
Other Borrowing Charges	2.30	
TOTAL	4,326.75	-

NOTE 18

DEPRECIATION AND AMORTIZATION EXPENSE

(Rupees in Lakhs)

PARTICULARS	As at March 31, 2016	As at March 31, 2015
Depreciation	1.82	
Amortization	452.68	-
TOTAL	454.50	-

NOTE 19

OTHER EXPENSES

PARTICULARS	As at March 31, 2016	As at March 31, 2015
Payments to the auditor	-	
for Audit	4.03	3.93
for taxation matters	0.86	-
for other services	1.00	-
for reimbursement of expenses	-	0.05
Consultancy Expenses	24.87	0.03
Advertisement Expenses	6.82	-
Rates & Taxes	0.53	-
Miscellaneous Expenses	16.77	-
TOTAL	54.88	4.01



KNR WALAYAR TOLLWAYS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

20. CORPORATE INFORMATION

The Company was incorporated as a Special Purpose Vehicle (SPV) for development, maintenance and management of Four Laning of 53.89 Km Walayar-Vadakkancherry Section of NH-47 from Km 182.250 to Km240.000 in the state of Kerala through Public Private Partnership (PPP) on Design, Build, Finance, Operate and Transfer (DBFOT) on Toll basis under NHDP-II for National Highways Authorities of India (NHAI) in terms of concession agreement dated 16th August, 2012. The Company has achieved Provisional COD with effect from 18th May 2015 and Final COD with effect from 31st October 2015

21. SIGNIFICANT ACCOUNTING POLICIES:

A. BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention method on accrual basis of accounting in accordance with generally accepted accounting principles in India ("GAAP"). The Company has prepared these financial statements to comply with the accounting standards specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

The preparation of financial statements in conformity with GAAP requires that the management of the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the year, the reported balances of assets and liabilities and the disclosures relating to contingent liabilities as of the date of the financial statements. Examples of such estimates include the useful lives of tangible and intangible fixed assets, provision for doubtful debts/advances, future obligations in respect of retirement benefit plans etc. Actual results could differ from these estimates and would be recognized in the period in which the results are known.

B. FIXED ASSETS

I) **Tangible Assets**

Tangible Fixed Assets are stated at historic cost which includes freight, installation cost, duties, taxes and other incidental expenses less accumulated depreciation.

II) **Intangible Assets**

Intangible assets are recognized as per the criteria specified in accounting standard (AS) 26 "Intangible Assets" as specified in the companies (Accounting Standard) Rules, 2006.



KNR WALAYAR TOLLWAYS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

Carriageway representing Toll Collection Rights are obtained in consideration for rendering construction, operation and maintenance services in relation to building and maintenance of the project on Build, Operate and Transfer basis. The cost of such carriageway comprises construction costs incurred during the implementation phase. Such Carriageway on completion is capitalized as intangible asset.

III) Intangible Assets under development

Intangible Asset under development includes direct and indirect expenditure incurred for the Highway project and the cost incidental and related thereto.

Expenses incurred relating to the development of Highway project prior to commencement of commercial operations are included under intangible Asset under development (net of income earned during project development stage) and after completion, the same will be transferred to Intangible Assets.

Pre-operative expenses including administrative and other general overhead expenses incurred up to the date of commencement of commercial operations which are specifically attributable to construction of the carriageway are capitalized as part of the cost of the asset. Other expenses have been written off in the year of incurrence of such expenditure.

C. DEPRECIATION & AMORTIZATION

Depreciation on fixed assets other than carriageway has been provided on straight line method in the manner specified in Schedule II to the Companies Act, 2013. Depreciation on additions/deductions/adjustments is provided on prorata basis

Amortization on carriageway is accounted in the manner as in schedule II of Companies Act, 2013.

D. LEASES

Leases where the lessor effectively retains substantially all the risks and rewards of ownership of the leased asset are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on accrual basis over the lease term.

E. IMPAIRMENT OF ASSETS

As at each Balance Sheet date, the carrying amount of assets is tested for impairment so as to determine:



KNR WALAYAR TOLLWAYS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

- a) the provision for impairment loss, if any required; or
- b) the reversal, if any, required of impairment loss recognized in previous period.

Impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount. Recoverable amount is determined:

- i. in the case of an individual assets , at the higher of the net selling price and the value in use:
- ii. in the case of cash generating unit (a group of assets that generates identified, independent cash flows) , at the higher of cash generating unit's net selling price and the value in use:

F. GOVERNMENT GRANTS

Where the Government Grants are of the nature of promoters contributions, i.e., they are given with reference to the total investment in an undertaking or by way of contribution towards its total capital outlay, and no repayment is ordinarily expected in respect thereof, the grants are treated as capital reserve which can be neither distributed as dividend nor considered as deferred income. On completion of the related work, capital reserve is adjusted with the related asset.

G. INVESTMENTS

Current Investments are carried at lower of cost and Fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for decline in value is made to recognize a decline other than temporary in the value of investment.

H. REVENUE RECOGNITION

Revenue is recognized based on the nature of activity when consideration can be reasonably measured and there exists reasonable certainty of its recovery.

Revenue from Operations

Service income

Revenue from Toll Collections is accounted for as and when the amount is due and recovery is certain.

Other Operating Income

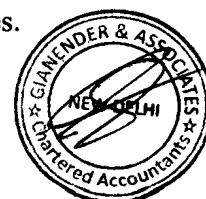
Other operational revenue represents income earned from activities incidental to the business and is recognized when the right to receive the income is established as per the terms of the contract.

Other income

Interest income is accrued at applicable interest rate on time proportion basis.

Dividend income is accounted when the right to receive the same is established.

Other items of income are accounted for as and when the right to receive arises.



KNR WALAYAR TOLLWAYS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

I. EMPLOYEE BENEFITS

Provisions for contributions to retirement benefit schemes are made as follows (as per AS-15):

- a. Provident fund on actual liability basis
- b. Gratuity based on actuarial valuation

J. BORROWING COSTS

Borrowing costs that are attributable to the acquisition and construction of qualifying assets are capitalized as part of cost of such assets till such time the asset is ready for its intended use. A qualifying asset is one that requires substantial period of time to get ready for its intended use. All other borrowing costs are recognized as an expense in the period in which they were incurred.

In accordance with Accounting Standard - 16 on "Borrowing Costs", income earned on investment (short term) of funds intermittently surplus but inextricably linked with project is set off against related borrowing costs

K. EARNINGS PER SHARE

Basic and Diluted Earnings Per Share (EPS) is reported in accordance with Accounting Standard (AS) -20, "Earning Per Share", issued by the Institute of Chartered Accountants of India and notified under Companies (Accounting Standards) Rules, 2006. EPS is computed by dividing the net profit or loss for the year by the weighted average number of Equity Shares outstanding during the year.

The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share and also the weighted average number of equity shares which would have been issued on the conversion of all dilutive potential equity shares.

Dilutive potential equity shares are deemed converted as of the beginning of the period unless they have been issued at a later date. The diluted potential equity shares have been adjusted for the proceeds receivable had the shares been actually issued at the average market value of the outstanding shares. In computing dilutive earnings per share, only potential equity shares that are dilutive and that either reduces earnings per share or increase loss per share are included.



KNR WALAYAR TOLLWAYS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

L. TAXES

Current tax is determined as the amount of tax payable in respect of taxable income for the year. A provision is made for income tax annually based on the tax liability computed after considering tax allowances and exemptions. Provisions are recorded when it is estimated that a liability due to disallowances or other matters is probable.

Deferred tax is recognized on timing differences between the accounting income and the taxable income for the year and qualified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date.

Deferred tax assets are recognized and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

M. PROVISIONS AND CONTINGENT LIABILITIES

Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation if,

- a) the company has a present obligation as a result of a past event
- b) a probable outflow of resources is expected to settle the obligation and
- c) the amount of the obligation can be reliably estimated

Reimbursement expected in respect of expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received

Contingent Liability is disclosed in the case of

- a) a present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation.
- b) a possible obligation when no reliable estimate is possible, and
- c) a possible obligation arising from past events where the probability of outflow of resources is not remote.

Contingent Assets are neither recognized nor disclosed.

Provisions, Contingent Liabilities and Contingent Assets are reviewed at each balance sheet date.



KNR WALAYAR TOLLWAYS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

22. The Company has commenced its commercial operations during the year.

23. Remuneration paid to the Statutory Auditors for the year ended 31.03.2016 (Excluding service tax)

(Rupees in Lakhs)

Audit and Other Fees	2015-16	2014-15
Statutory Audit Fees	3.50	3.50
Certification Fees	0.78	1.86
Internal Financial Control Fee	0.75	-
Tax Audit Fee	0.75	-
Out of Pocket Expenses	0.06	0.06

24. Related Party Transaction:

List of related parties

NAME OF RELATED PARTY	RELATIONSHIP
KNR Constructions Limited	Holding Company & EPC Contractor
Key Management Personnel	
Mr. K.NARASIMHA REDDY	Director
Mr. K.JALANDHAR REDDY	Director

The nature and volume of transactions during the year with the above related parties are as follows.

(Rupees in Lakhs)

S. NO.	NATURE OF TRANSACTION	2015-16	2014-15
	KNR Constructions Limited		
1	Un-secured Loan received	13150.00	-
2	EPC Bill	5707.24	38301.67
3	EPC-Change of Scope	2285.78	2512.80
4	O&M Work	460.03	-
5	Other Expenses Payable	3616.13	1974.49
6	Utility Shifting Expenses	82.01	240.65
7	Withheld-COS	222.42	222.43
8	Mobilization Advance given to KNRCL	-	3102.63
	Mobilization Advance Recovered	-	7549.67



KNR WALAYAR TOLLWAYS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

Balance outstanding as on 31st March 2016

(Rupees in Lakhs)

S.NO.	NATURE OF TRANSACTION	2015-16	2014-15
	KNR Constructions Limited		
1	Share Capital	90.00	90.00
2	Un-secured Loan	26651.00	13501.00
3	EPC Bill Payable	-	4926.19
4	EPC-Change of Scope	-	2139.60
5	Other Expenses Payable	198.47	53.46
6	Sub-Contract Payable (Utility Shifting Exp)	15.12	-
7	Withheld-COS	4.38	222.43
8	O&M Bills Payable	219.69	-

25. Commitments and contingencies:

(Rupees in Lakhs)

Particulars	2015-16	2014-15
Contingent Liability	Nil	Nil
Capital Commitment		
EPC Cost	79050.00	79050.00
Less :		
Work done	79050.00	73342.76
Unrecovered Advance	-	-
Commitment to the extent not provided for	-	5707.24

26. In the opinion of the Board, the current assets, loans & advances, have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.

27. Employee Benefits

Particulars of Employees who were in receipt of remuneration of more than Rs.5, 00,000/- or more per month, if employed for a part of the year -- Nil (Previous Year -- Nil) or who were in receipt of remuneration of more than Rs.60, 00,000/- or more per annum, if employed for whole of the year -- Nil (Previous Year -- Nil).

28. Due To Micro, Small And Medium Enterprises

There has been no claimed transaction during the period with MICRO, Small and Medium Enterprises covered under the MICRO, Small and Medium Enterprises Development Act. (MSMED Act, 2006) Hence reporting details of principal and interest does not arise,



KNR WALAYAR TOLLWAYS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

29. Segment Information

Business Segment:

The services rendered by the Company are in the nature of Design, Build, Finance, Operate and Transfer of 4 Laning of Walayar-Vadakkancherry Section of NH-47 from Km. 182.250 to Km. 240.000 in the state of Kerala on Toll basis and hence no business segment disclosure is considered necessary.

Geographical Segment:

During the year under report the Company has engaged in its business within the state of Kerala. The conditions prevailing in Kerala being uniform, no separate geographical disclosure is considered necessary.

30. Leases

The Company has not entered into any finance lease. The Company has taken office premises under cancellable operating lease. These agreements are normally renewed on expiry. Lease rental expenses in respect of operating leases for the year '54000/- (previous year: Nil/-) has been included in Pre-operative expenses.

31. Taxes on Income

a) The Company does not have taxable income and hence provision for current tax has not been made. The Company is eligible for deduction under section 80IA of Income Tax Act and the tax holiday period of the company's project falls within the concession period of the company as defined in Section 80IA. Since deferred tax on Timing differences between Accounting Income and Taxable Income that arise during the year is reversing during such tax Holiday period, no deferred tax asset/liability arises and accordingly no provision is made in the accounts.

32. Impairment of Assets

The Company has reviewed the future discounted cash flows based on value in use of fixed assets and is satisfied that the recoverable amount is more than the amount carried in the books. Accordingly, no provision is required to be made for the impairment in the accounts.

33. Earnings Per Share

Particulars	2015-16	2014-15
Net Profit After Tax (Rs in lakhs)	(2442.84)	(4.01)
Weighted Average number of Equity Shares (in lakhs)	9.00	9.00
EPS	(271.23)	(0.45)



KNR WALAYAR TOLLWAYS PRIVATE LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

34. Foreign Currency Transactions:

S No.	Particulars	2015-16	2014-15
1	CIF Value of Imports	Nil	Nil
2	Expenditure in Foreign Currency	Nil	Nil
3	Earnings in Foreign Currency	Nil	Nil

35. Previous year figures have been regrouped/ reclassified wherever necessary.

For Gianender & Associates

Chartered Accountants

Firm Regn No.004661N



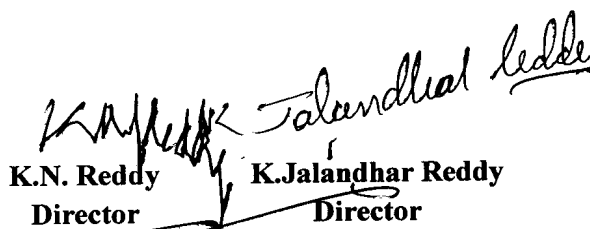
Shashank Agrawal

Partner

M.No.536670



For and on behalf of the Board



K.N. Reddy
Director

K. Jalandhar Reddy
Director

Place:

Date: 20.05.2016