

**INDEPENDENT AUDITOR'S REPORT****TO THE MEMBERS OF PATEL-KNR INFRASTRUCTURES LIMITED****Report on the Standalone Ind AS Financial Statements**

1. We have audited the accompanying Standalone Ind AS financial statements of **PATEL-KNR INFRASTRUCTURES LIMITED** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2018, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement, the Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as "standalone IND AS financial statements").

**Management's Responsibility for the Standalone Financial Statements**

2. The Company's management and Board of Directors are 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 (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IND AS) specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

3. Our responsibility is to express an opinion on these Standalone Ind AS 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 there under.

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.

**H.O. AT MUMBAI**

4. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Ind AS 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 standalone Ind AS of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

### **Opinion**

6. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS 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 including Ind AS, of the financial statements of the Company as at 31<sup>st</sup> March, 2018, and its financial performance, its cash flows and the changes in equity for the year ended on that date.

### **Other Matter**

7. The financial information of the Company for the year ended March 31, 2017 included in these standalone Ind AS financial statements, are based on the previously issued statutory financial statements for the year ended March 31, 2017 which were audited by another auditor, on which they expressed an unmodified opinion vide their report dated May 30, 2017.

Our opinion is not qualified in respect of this matter.

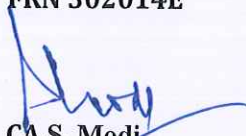
### **Report on Other Legal and Regulatory Requirements**

8. 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 Act, and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us, we give in Annexure - "A" a statement on the matters specified in paragraphs 3 and 4 of the order.
9. 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 purpose 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 (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account
- d. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with rule 4 of the companies (Indian Accounting Standards) Rules, 2015.
- e. On the basis of the written representations received from the directors as on 31<sup>st</sup> March 2018, taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the Internal Financial Controls over financial reporting of the company and the operating effectiveness of such controls, we give our separate report in "Annexure - B".
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i) The Company does not have any pending litigations as at March 31, 2018 which would have a material impact on its financial position.
  - ii) Based upon the assessment made by the company, there are no material foreseeable losses on its long term contracts that may require any provisioning.
  - iii) In view of there being no amounts required to be transferred to the Investor Education and Protection Fund for the year under audit the reporting under this clause is not applicable.

**For MKPS & Associates  
Chartered Accountants  
FRN 302014E**

  
**CA S. Modi  
Partner  
M No. 051361**



**Hyderabad, May 23, 2018.**

**Annexure - A to the Independent Auditors Report**

**Referred to in para 8 of our report of even date, to the members of PATEL-KNR INFRASTRUCTURES LIMITED for the year ended March 31, 2018**

- i) (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets of the company have been physically verified by the management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
- (c) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management, the title deeds of immovable properties included in property, plant and equipment/ fixed assets are held in the name of the Company.
- ii) In our opinion, and according to the information and explanations given to us, The Company is engaged in the business of infrastructure development and maintenance and hence clause 3(ii) of the companies (Auditor's Report) Order 2016 relating to inventory is not applicable.
- iii) According to the information and explanations given to us, the Company has not granted during the year any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii) (a) of the Order are not applicable to the Company and hence not commented upon.
- iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities granted during the year in respect of which provisions of section 185 and 186 of the Companies Act, 2013 are applicable. Accordingly, the provisions of clause 3(iv) of the Order are not applicable to the Company and hence not commented upon.
- v) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits during the period under audit. Consequently, the directives issued by Reserve Bank of India and the provisions of sections 73 to 76 of the Act and the rules framed there under are not applicable.
- vi) According to the information and explanations given to us, the company is maintaining cost records as specified by central government under sub section (1) of the section 148 of the Companies Act, 2013 in respect of services carried out by the company
- vii) (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is generally regular in depositing the undisputed statutory dues except income tax with the appropriate authorities in India.



- (b) According to the information and explanations given to us, the following statutory dues have not been deposited on account of disputes.

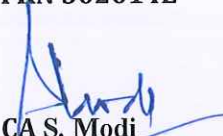
Name of the statute	Nature of dues	Amount (in Rs.)	Period to which the amount Relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	1,75,63,800	Assessment Year 2012-13	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	16,07,67,210	Assessment Year 2013-14	Commissioner of Income Tax (Appeals)

- viii) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to information and explanations given by the management, the Company has not defaulted in payment of Interest on Borrowings, repayment of loans or borrowings to a financial institution, bank, government or dues to debenture holders.
- ix) In our opinion and according to the information and explanations given to us, funds raised by way of debt instruments and were applied for the purposes for which they were taken. Further, the company has not raised any funds by way of initial / further public offer.
- x) Based on the audit procedures performed by us for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given to us by the management, we report that we have neither come across any instance of fraud by the company or on the company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.
- xi) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- xii) The company is not a Nidhi Company and hence the reporting requirements under clause (xii) of paragraph 3 of the order are not applicable.
- xiii) According to the information and explanations given to us, all transactions entered into by the company with related parties are in compliance with section 177 and 178 of the Act where applicable and the details thereof have been disclosed in the standalone Ind AS financial statements as required by the applicable accounting standards.
- xiv) According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under audit.



- xv) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, Para 3(xv) of the order is not applicable and hence not commented upon.
- xvi) In our opinion and according to the information and explanations given to us, the company is not required to be registered under Section 45 - IA of the Reserve Bank of India, 1934.

**For MKPS & Associates  
Chartered Accountants  
FRN 302014E**

  
**CA S. Modi  
Partner  
M No. 051361**

**Hyderabad, May 23, 2018.**



**Annexure - B to the Independent Auditors Report**

**Referred to in para 9 of our report of even date, to the members of PATEL-KNR INFRASTRUCTURES LIMITED for the year ended March 31, 2018**

**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 PATEL-KNR INFRASTRUCTURES LIMITED ("the Company") as of March 31, 2018 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 (ICAI). 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.

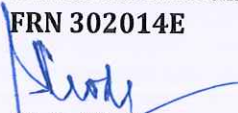
## **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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, 2018, 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 MKPS & Associates**  
**Chartered Accountants**  
**FRN 302014E**

  
**GA S. Modi**  
**Partner**  
**M No. 051361**



**Hyderabad, May 23, 2018.**



PATEL KNR INFRASTRUCTURES LTD.

Statement of Profit and loss for the year ended March 31, 2018

(Amount in ₹ Lakhs.)

Particulars	Note	Year ended March 31, 2018	Year ended March 31, 2017
<b>REVENUE (I)</b>			
Revenue from Operations	12	2,934.34	3,013.71
O&M Revenue	12	2,512.08	2,327.72
Other income	13	337.91	246.90
<b>Total Revenue</b>		<b>5,784.33</b>	<b>5,588.33</b>
<b>EXPENSES (II)</b>			
Operating expenses	14	2,539.31	2,477.89
Employee benefit expenses	15	0.40	2.40
Finance costs	16	2,698.24	2,872.49
Depreciation and amortisation		7.49	8.40
Administration Expenses	17	22.83	13.53
Other Expenses	18	251.93	156.44
<b>Total Expenses</b>		<b>5,520.20</b>	<b>5,531.15</b>
<b>Profit/(loss) before tax (III = I-II)</b>		<b>264.13</b>	<b>57.18</b>
Tax Expense: (IV)			
Current tax (MAT)	19	115.08	72.89
MAT credit entitlement			
Deferred tax			-
<b>Profit/(loss) after tax for the year (V = III-IV)</b>		<b>149.05</b>	<b>(15.71)</b>
<b>Prior period adjustments (VI)</b>		-	-
<b>Profit for the year (VII=V+VI)</b>		<b>149.05</b>	<b>(15.71)</b>
<b>Other Comprehensive Income (VIII)</b>		-	-
<b>Total Comprehensive Income for the year (IX = VII-VIII)</b>		<b>149.05</b>	<b>(15.71)</b>
Earnings per equity share (Basic and Diluted)	27	0.40	(0.04)
Face value per equity share		10.00	10.00

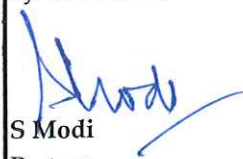
As per our report attached

M.K.P.S & ASSOCIATES

Chartered Accountants

Firm's Registration No.: 302014E

by the hand of

  
S Modi  
Partner

Membership No.: 051361



Place: Hyderabad

Date: 23rd May 2018

For and on behalf of the Board



K.N.Reddy

Director

Din - 00382412



B.Sudaschander Reddy

Director

Din - 01675600



Rishi Vyas

Chief Financial Officer

Place: Hyderabad

Date: 23rd May 2018

PATEL KNR INFRASTRUCTURES LTD.

Balance Sheet as at March 31, 2018

(Amount in ₹ Lakhs.)

Particulars	Note	As at March 31, 2018	As at March 31, 2017
<b>ASSETS</b>			
<b>(1) Non-current assets</b>			
a) Property, Plant and Equipment	1	49.43	42.06
b) Financial Assets			
i) Lease Receivable	2	21,408.50	22,550.09
ii) Investments	2	326.58	-
c) Other Non-Current Assets			
Deposits	3	0.25	0.25
	A	21,784.76	22,592.40
<b>Current assets</b>			
a) Financial Assets			
i) Lease Receivable	2	6,588.00	6,588.00
ii) Trade receivables	2	38.58	98.77
iii) Investments	2	1,553.25	-
iv) Cash and cash equivalents	4	6,417.98	6,723.95
b) Current Tax Assets (net)	3	578.97	665.53
c) Other current assets	3	21.91	17.09
	B	15,198.69	14,093.34
	A+B	36,983.45	36,685.74
<b>TOTAL</b>			
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
a) Equity Share capital	5	3,700.00	3,700.00
b) Other Equity	6	163.34	14.29
	C	3,863.34	3,714.29
<b>LIABILITIES</b>			
<b>(1) Non-current liabilities</b>			
a) Financial liabilities			
Borrowings	7	25,174.95	27,530.83
b) Provisions	11	1,980.90	1,980.90
	D	27,155.85	29,511.73
<b>Current liabilities</b>			
a) Financial liabilities			
i) Borrowings	7	2,356.00	2,053.00
ii) Trade payables	9	333.04	19.22
iii) Other Financial Liabilities	8	1,219.78	1,302.99
b) Other current liabilities	10	19.32	11.61
c) Provisions	11	2,036.12	72.89
	E	5,964.26	3,459.71
<b>Total Equity and Liabilities</b>	C+D+E	36,983.45	36,685.74
Other notes forming part of accounts	20-34		
Significant accounting policies	35		


As per our report attached  
**M.K.P.S & ASSOCIATES**  
 Chartered Accountants  
 Firm's Registration No.: 302014E  
 by the hand of

  
**S Modi**  
 Partner  
 Membership No.: 051361



For and on behalf of the Board

  
**K.N.Reddy**  
 Director  
 Din - 00382412

  
**B.Sudaschander Reddy**  
 Director  
 Din - 01675600

  
**Rishi Vyas**  
 Chief Financial Officer

Place: Hyderabad  
 Date: 23rd May 2018

Place: Hyderabad  
 Date: 23rd May 2018

PATEL KNR INFRASTRUCTURES LTD.

Cash Flow Statement as on March 31, 2018

(Amount in ₹ Lakhs.)

S. No.	Particulars	As at March 2018	As at March,2017
A	Net profit / (loss) before tax and extraordinary items	264.13	57.18
	Adjustment for:		
	Depreciation and amortisation expense	7.49	8.40
	Interest expense	2,698.24	2,872.49
	Interest income	(337.91)	(246.90)
	<b>Operating profit before working capital changes</b>	<b>2,631.95</b>	<b>2,691.17</b>
	Adjustments for:		
	Increase / (Decrease) in long term provisions	-	1,799.73
	Increase / (Decrease) in trade payables	313.82	(427.93)
	Increase / (Decrease) in other current Financial liabilities	(83.21)	(13.47)
	Increase / (Decrease) in other current liabilities	7.71	-
	Increase / (Decrease) in Current Borrowings	303.00	91.00
	Increase / (Decrease) in short term provisions	1,848.15	-
	(Increase) / Decrease in loan term loans and advances	1,141.59	1,246.57
	(Increase) / Decrease in Trade Receivables	60.19	77.47
	(Increase) / Decrease in other current assets	(4.82)	(7.53)
	(Increase) / Decrease in Current Tax	86.56	0.73
	(Increase) / Decrease in short term Mutual funds	(1,553.25)	-
	<b>Net cash generated from/(used in) operating activities</b>	<b>4,751.68</b>	<b>5,457.77</b>
	Direct taxes paid (net of refunds)	-	-
	<b>Net Cash(used in)/generated from Operating Activities</b>	<b>4,751.68</b>	<b>5,457.77</b>
B	<b>Cash flow from investing activities</b>		
	Purchase of Fixed Assets	(14.86)	(24.47)
	Interest received	337.91	246.90
	Investments	(326.58)	
	<b>Net cash (used in)/generated from investing activities</b>	<b>(3.53)</b>	<b>222.43</b>
C	<b>Cash flow from financing activities</b>		
	Repayment of long term borrowings	(2,355.88)	(2,153.49)
	Interest paid	(2,698.24)	(2,872.49)
	<b>Net cash (used in)/generated from financing activities</b>	<b>(5,054.12)</b>	<b>(5,025.98)</b>
	<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(305.97)</b>	<b>654.22</b>
	<b>Cash and cash equivalents as at the beginning of the year</b>	<b>6,723.95</b>	<b>6,069.73</b>
	<b>Cash and cash equivalents as at the end of the year</b>	<b>6,417.98</b>	<b>6,723.95</b>

Notes:

- Cash flow statement has been prepared under the 'Indirect Method' as set out in the Ind AS 7 - Cash Flow statements
- Cash and cash equivalents represent cash and bank balances.
- Previous year's figures have been regrouped/reclassified wherever applicable.

As per our report attached

M.K.P.S & ASSOCIATES

Chartered Accountants

Firm's Registration No.: 302014E

by the hand of

  
S Modi  
Partner



Membership No.: 051361



Place: Hyderabad

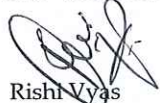
Date: 23rd May 2018

For and on behalf of the Board

   
K.N.Reddy B.Sudaschander Reddy  
Director Director

Din - 00382412

Din - 01675600

  
Rishi Vyas  
Chief Financial Officer

Place: Hyderabad

Date: 23rd May 2018

PATEL KNR INFRASTRUCTURES LTD.

Statement of changes in equity for the year ended 31 March 2018

a. Equity share capital

(Amount in ₹ Lakhs.)

	Amount
Balance as at 1 April 2017	3,700.00
Changes in equity share capital during the year	-
Balance as at the 31 March 2018	3,700.00

b. Other equity

(Amount in ₹ Lakhs.)

	Reserves and surplus	Items of OCI	Total
	Retained earnings	Other items of OCI	
Balance at 1 April 2017	14.29	-	14.29
Total comprehensive income for the year ended 31 March 2018			
Changes during the period	149.05	-	149.05
Total comprehensive income	149.05	-	149.05
Transactions with owners, recorded directly in equity	-	-	-
Balance at 31 March 2018	163.34	-	163.34

Other notes forming part of accounts

In terms of our report attached.

For MKPS & Associates

Chartered Accountants

Firm Registration No. 302014E

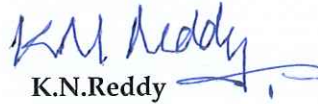
  
S. Modi  
Partner

Partner

Membership Number : 051361



For and on behalf of the Board

  
K.N.Reddy

Director

Din - 00382412

  
B.Sudaschander Reddy

Director

Din - 01675600

  
Rishi Vyas

Chief Financial Officer

Place : Hyderabad

Date : 23-May-2018

**PATEL KNR INFRASTRUCTURES LTD.**

Notes forming part of Accounts

**1 Property, plant and equipment**

(Amount in ₹ Lakhs.)

	<b>Building</b>	<b>Vehicles</b>	<b>Total</b>
<b>Deemed cost (gross carrying amount)</b>			
Balance at 1 April 2017	11.25	36.89	48.14
Additions	-	14.86	14.86
Disposals	-	-	-
<b>Balance at 31 March 2018</b>	<b>11.25</b>	<b>51.75</b>	<b>63.00</b>
<b>Accumulated depreciation and impairment losses:</b>			
Balance at 1 April 2017	1.73	4.35	6.08
Depreciation for the year	0.87	6.62	7.49
Disposals	-	-	-
<b>Balance at 31 March 2018</b>	<b>2.60</b>	<b>10.97</b>	<b>13.57</b>
<b>Carrying amounts (net)</b>			
<b>At 31 March 2018</b>	<b>8.65</b>	<b>40.78</b>	<b>49.43</b>
<b>At 1 April 2017</b>	<b>9.52</b>	<b>32.54</b>	<b>42.06</b>

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PATEL KNR INFRASTRUCTURES LTD.  
Notes forming part of Accounts

2 Financial Assets

(Amount in ₹ Lakhs.)

	As at March 31, 2018			As at March 31, 2017		
	Current Amount	Non Current Amount	Total	Current	Non-current	Total
a) Financial Lease receivables	6,588.00	21,408.50	27,996.50	6,588.00	22,550.09	29,138.09
	6,588.00	21,408.50	27,996.50	6,588.00	22,550.09	29,138.09
b) Trade receivables Unsecured, considered good Others Debts outstanding for a period exceeding six months	38.58	-	38.58	98.77	0	98.77
Less: Allowance for expected credit losses	-	-	-	-	-	-
	38.58	-	38.58	98.77	-	98.77
c) Investments Mutual Funds	1,553.25	326.58	1,879.83	-	-	-
	1,553.25	326.58	1,879.83	-	-	-

Note:

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

3 Other non-current and current assets

(Amount in ₹ Lakhs.)

Particulars	As at March 2018			As at March, 2017		
	Current	Non-current	Total	Current	Non-current	Total
a) Security deposits Unsecured, considered good	-	0.25	0.25	-	0.25	0.25
	-	0.25	0.25	-	0.25	0.25
a) Advances other than capital advances Advances to related parties	-	-	-	-	-	-
b) Advance recoverable other than in cash Prepaid expenses NHAI Others	12.84	-	12.84	17.09	-	17.09
	9.07	-	9.07	-	-	-
	21.91	-	21.91	17.09	-	17.09
d) Income tax Income tax net of provisions	578.97	-	578.97	665.53	-	665.53
	578.97	-	578.97	665.53	-	665.53

4 Cash and cash equivalents

(Amount in ₹ Lakhs.)

Particulars	As at March 2018	As at March 31, 2017
a) Balances with banks	3,336.88	3,751.32
b) Cheques on hand	-	-
c) Cash on hand	-	-
d) Fixed deposits with banks including interest accrued thereon	3,081.10	2,972.63
	6,417.98	6,723.95



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PATEL KNR INFRASTRUCTURES LTD.

Notes forming part of Accounts

5 Share Capital

(i) Authorised, issued, subscribed and paid up

(Amount in ₹ Lakhs.)

Particulars	As at March 31, 2018		As at March 31, 2017	
	No. of shares		No. of shares	
Authorised:				
Equity shares of ₹ 10 each	400	4,000	400	4,000
Issued, subscribed and fully paid up				
Equity shares of ₹ 10 each	370	3,700	370	3,700

(ii) Reconciliation of the number of equity shares and share capital issued, subscribed and paid-up:

(Amount in ₹ Lakhs.)

Particulars	As at March 31, 2018		As at March 31, 2017	
	No. of shares		No. of shares	
At the beginning of the year	370	3,700	370	3,700
Issued during the year as fully paid	-	-	-	-
Others	-	-	-	-
At the end of the year	370	3,700	370	3,700

(iii) Terms / rights attached to shares

Equity shares

The Company has only one class of equity share having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.

The Company has not issued any securities during the year with the right/option to convert the same into equity shares at a later date.

The Company has not reserved any shares for issue under options and contracts/commitments for the sale of shares/disinvestment.

The shares issued carry equal rights to dividend declared by the company and no restrictions are attached to any specific shareholder.

No dividend is declared by Board of Directors for the year ended 31st March, 2018. (Previous year - ₹. Nil)

(iv) Details of Shares held by Holding Company/Ultimate Holding Company/its subsidiaries or associates:

(Amount in ₹ Lakhs.)

Particulars	As at March 31, 2018		As at March 31, 2017	
	No. of shares		No. of shares	
Patel Engineering Ltd (Holding Company)				
Equity Share of Rs.10 each.	222.00	2,220.00	222.00	2,220.00
	222.00	2,220.00	222.00	2,220.00

(v) Details of Shareholders holding more than 5% shares in the company:

(Amount in ₹ Lakhs.)

Particulars	As at March 31, 2018		As at March 31, 2017	
	No. of shares	%	No. of shares	%
Patel Engineering Ltd	222.00	60%	222.00	60%
KNR Constructions Ltd	148.00	40%	148.00	40%

(vi) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date: NIL

(vii) Calls unpaid : NIL; Forfeited Shares : NIL



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**PATEL KNR INFRASTRUCTURES LTD.**

**6 Other Equity as on 31.03.2018**

(Amount in ₹ Lakhs.)

Particulars	Reserves & Surplus		Total
	Debenture Redemption Reserve	Retained earnings	
Balance at the beginning of the reporting period	13.50	0.79	14.29
Profit for the year		149.05	149.05
Other comprehensive income		-	-
Issue of share capital	-	-	-
Transfer from / (to) debenture redemption reserve			-
<b>Balance at the end of the reporting period</b>	<b>13.50</b>	<b>149.84</b>	<b>163.34</b>

**Other Equity as on 31.03.2017**

(Amount in ₹ Lakhs.)

Particulars	Reserves & Surplus		Total
	Debenture Redemption Reserve	Retained earnings	
Balance at the beginning of the reporting period	13.50	16.48	29.98
Transfer to retained earnings		-	-
Profit for the year		(15.69)	(15.69)
Other comprehensive income		-	-
Transfer from / (to) debenture redemption reserve			-
<b>Balance at the end of the reporting period</b>	<b>13.50</b>	<b>0.79</b>	<b>14.29</b>

The company has issued redeemable non convertible debentures. Accordingly, the companies (share capital and debenture) Rules, 2014( as amended), require the company to create DRR out of the profits of the company available for payment of dividend. DRR is required to be created for an amount which is equal to 25% of the value of the debentures issued. Due to inadequate profits during the year the management has decided that Debenture Redemption Reserve will be created in the year the company has adequate profits.



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PATEL KNR INFRASTRUCTURES LTD.  
Notes forming part of Accounts

7 Borrowings (Amount in ₹ Lakhs.)

Particulars	As at March 31, 2018			As at March 31, 2017		
	Current	Non current	Total	Current	Non current	Total
Secured borrowings						
Debentures	2,356.00	25,172.00	27,528.00	2,053.00	27,528.00	29,581.00
Unsecured borrowings						
Loans from related parties (refer Note 25)	-	2.95	2.95	-	2.83	2.83
	2,356.00	25,174.95	27,530.95	2,053.00	27,530.83	29,583.83

Foot Notes :

- i). The Company has issued 9.57% rated taxable Redeemable Non-Convertible Debentures of face value of Rs.10 each amounting to Rs. 409 Crores on April, 2nd 2010. The same are redeemable partly every year with the redemption starting from Oct'2010 and would be completed by 2027. The said debentures carry a interest rate of 9.57% payable half yearly. These debentures were subsequently listed on 01/06/2010 in NSE. Interest during the year have been paid fully without delay.
- ii). All the above debentures are secured by 1) First charge on the entire assets, movable and immovable, present and future of the company, 2) First charge on the revenues and receivables of the company including the annuity, 3) First Charge on the debt service, reserve account, and other reserves, Trust and retention account and all other bank accounts of the company, 4) Assignment of all the contracts, project documents and insurance policies as regards the road project on NH-7 on annuity and 5) Assignment of a revolving letter of credit of Rs.32.94 Crores in favour of Axis Bank 6) Next repayment date 14/04/2018.

8 Other Financial liabilities (Amount in ₹ Lakhs.)

Particulars	As at March 31, 2018			As at March 31, 2017		
	Current	Non current	Total	Current	Non current	Total
iii) Interest on Debentures	1,219.78		1,219.78	1,302.99		1,302.99
	1,219.78	-	1,219.78	1,302.99	-	1,302.99

9 Trade payables (Amount in ₹ Lakhs.)

Particulars	As at March 31, 2018	As at March 31, 2017
	Due to related parties (refer Note 25)	311.64
Others	21.40	-
	333.04	19.22

10 Other liabilities (Amount in ₹ Lakhs.)

Particulars	As at March 31, 2018			As at March 31, 2017		
	Current	Non current	Total	Current	Non current	Total
i) Other liabilities	13.68	-	13.68	4.47	-	4.47
ii) Statutory payables	5.64	-	5.64	7.14	-	7.14
	19.32	-	19.32	11.61	-	11.61

11 Provisions (Amount in ₹ Lakhs.)

Particulars	As at March 31, 2018			As at March 31, 2017		
	Current	Non current	Total	Current	Non current	Total
Provisions for major maintenance	1,921.04	1,980.90	3,901.94		1,980.90	1,980.90
Income Tax	115.08	-	115.08	72.89		72.89
	2,036.12	1,980.90	4,017.02	72.89	1,980.90	2,053.79

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PATEL KNR INFRASTRUCTURES LTD.

Notes forming part of Accounts

12 Revenue from operations

(Amount in ₹ Lakhs.)

Particulars	Period ended 31st March 31,2018	Year ended March 31, 2017
<b>Operating revenue:</b>		
Finance Income	2,934.34	3,013.71
O & M Income	2,512.08	2,327.72
	<b>5,446.42</b>	<b>5,341.43</b>

13 Other income

Particulars	Period ended 31st March 31,2018	Year ended March 31, 2017
<b>Interest income from:</b>		
Bank deposits	214.30	210.38
Miscellaneous Income	-	0.78
Mutual Funds	82.78	-
Other Income	40.83	-
Income tax Refund	-	15.06
Interest Accrued But Not Due	-	20.68
	<b>337.91</b>	<b>246.90</b>

14 Operating expenses

Particulars	Period ended 31st March 31,2018	Year ended March 31, 2017
<b>Operation and maintenance:</b>		
Regular Maintenance Cost	591.03	527.99
Periodic major maintenance	1,921.05	1,949.90
Other (USB)	27.23	-
	<b>2,539.31</b>	<b>2,477.89</b>

15 Employee benefit expenses

Particulars	Period ended 31st March 31,2018	Year ended March 31, 2017
Salaries, wages and bonus	0.40	2.40
	<b>0.40</b>	<b>2.40</b>

16 Finance costs

Particulars	Period ended 31st March 31,2018	Year ended March 31, 2017
Interest on Non Convertible Debenture	2,698.22	2,872.17
Bank Charges	0.02	0.32
	<b>2,698.24</b>	<b>2,872.49</b>



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PATEL KNR INFRASTRUCTURES LTD.

Notes forming part of Accounts

17 Administration Expenses

(Amount in ₹ Lakhs.)

Particulars	Period ended 31st	Year ended March 31,
	March 31,2018	2017
Insurance Expenses	14.78	6.69
Printing and stationery	0.02	0.05
Travel Rail/Road	0.14	0.16
Travell Loading/Boarding	0.41	1.31
Sundry Credit balance Written Back	-	2.40
Travel-meals/Food Expenses	0.46	0.87
Listing fee	0.30	0.31
General Expenses	0.19	0.27
Other Expenses	6.53	1.47
	<b>22.83</b>	<b>13.53</b>

18 Other Expenses

Particulars	Period ended 31st	Year ended March 31,
	March 31,2018	2017
Rates and Taxes	5.38	0.75
Advertisement	0.40	0.16
Consultation Charges	109.67	112.98
Professional Fees	31.66	40.00
Director's Fees	1.23	0.46
Interest on Delaid payments	0.52	0.96
Conveyance Exp	-	1.13
Bad debts	61.52	-
Other Expenses	41.55	-
	<b>251.93</b>	<b>156.44</b>

(a) Professional fees includes Auditors remuneration (including Goods and service tax) as follows:

Particulars	Period ended 31st	Year ended March 31,
	March 31,2018	2017
a) As auditor	4.13	4.03
b) For Certification matters	2.79	-
c) For other services	0.58	0.13
<b>Total</b>	<b>7.50</b>	<b>4.16</b>

19 Current tax

Particulars	Period ended 31st	Year ended March 31,
	March 31,2018	2017
Current tax (MAT)	115.08	72.89
<b>Total</b>	<b>115.08</b>	<b>72.89</b>



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**PATEL - KNR INFRASTRUCTURES LIMITED**

Notes forming part of Accounts

**20 Corporate Information**

The Company was formed as SPV namely Patel-KNR Infrastructures Ltd and has been awarded on Build Operate and Transfer (BOT) Annuity basis by NHAI, the widening of existing two-lane portion from Km 463.60 (A.P-Karnataka border) to Km 524.00 (Avathi village), covering 60.4 Kilometers, on National Highway No.7 (NH-7) in the state of KARNATAKA, to 4 lanes under the Concession Agreement dated 28th September, 2006 with the National Highways Authority of India. The Concession Agreement is for a period of 18 years from the date of the Commencement stated in clause 1.1 of the said agreement. At the end of Concession period, the entire facility will be transferred to NHAI.

21 The Company has not earned any income/incurred any expenditure in foreign currency during the year. (previous year: ₹ Nil)

**22 Disclosure pursuant to Ind AS 19 "Employee benefits":**

The company does not have eligible employees as specified under Ind AS -19 on 'Employee Benefits'. Hence, provision for post-employment benefits has not been provided.

**23 Disclosure pursuant to Ind AS 23 "Borrowing Costs"**

Borrowing cost capitalised during the year ₹ Nil. (previous year : ₹ Nil).

**24 Disclosure of segment information pursuant to Ind AS 108 "Operating Segments"**

The Company is engaged in the business of construction, operation and maintenance of road projects on a Build Operate Transfer basis in a single business segment. Hence reporting of operating segments does not arise. The Company does not have operations outside India. Hence, disclosure of geographical segment information does not arise.

**25 Disclosure of related parties / related party transactions pursuant to Ind AS 24 "Related Party Disclosures"**

**a) List of related parties**

Sl. No.	Name of the Related Party	Nature of Relationship
1)	Patel Engineering Limited	Holding Company
2)	KNR Constructions Limited	Associate company

Key Managerial Personnel:		
1)	K.N.Reddy	Director
2)	B.Sudaschander Reddy	Director

**b) Disclosure of related party transactions:**

(Amount in ₹ Lakhs.)

Particulars	2017-18	2016-17
		₹
<b>Operation and Maintenance Expenses</b>		
Associate company		
KNR Constructions Limited	591.03	530.34
	591.03	530.34

**c) Amount due to and due from related parties(net):**

(Amount in ₹ Lakhs.)

Particulars	Amounts due (to)/from	
	As at As at March 31, 2018	As at As at March 31, 2017
<b>Holding Company</b>		
Patel Engineering Limited	(2.95)	(4.20)
<b>Associate company</b>		
KNR Constructions Limited	(311.64)	(0.07)



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**PATEL - KNR INFRASTRUCTURES LIMITED****Notes forming part of Accounts****d) Terms and conditions of transactions with related parties**

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. For the year ended 31 March 2018, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2017: INR Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

e) There is no provision for bad and doubtful debts to related parties with regard to outstanding expenses and there is no expense recognized in respect of bad and doubtful debts due from related parties.

**26 Disclosure pursuant to Ind AS 17 "Leases"**

The Company has not acquired any assets either under Finance lease or under Operating lease. Hence disclosures pertaining to Ind AS 17 - "Leases" are not applicable.

**27 Disclosure pursuant to Ind AS 33 "Earnings per share"**

Basic and Diluted Earnings per share (EPS) computed in accordance with Ind AS 33 "Earnings per share".

(Amount in ₹ Lakhs.)

Particulars	2017-18	2016-17
Basic and Diluted Profit/Loss after tax as per accounts (₹) (A)	149.05	(15.69)
Weighted average number of shares outstanding (B)	370	370
Basic and Diluted EPS(₹) A / B	0.40	(0.04)
Face value per equity share (₹)	10	10

**28 Disclosure pursuant to Ind AS 36 "Impairment of Assets"**

Based on a review of the future discounted cash flows of the project facility, the recoverable amount is higher than the carrying amount and hence no provision for impairment is made for the year.

**29 Disclosures as per Ind AS 37 - "Provisions, Contingent Liabilities and Contingent assets "**

The company is required to operate and maintain the project highway during the entire concession period and hand over the project back to the Authority (NHAI) as per the maintenance standards prescribed in Concession agreement.

For this purpose, a regular maintenance along with periodic maintenances is required to be performed. Normally periodic maintenance includes resurface of pavements, repairs of structures and other equipments and maintenance of service roads.

As per industry practice, the periodic maintenance is expected to occur after 5 years. The maintenance cost / bituminous overlay may vary based on the actual usage during maintenance period. Accordingly on the grounds of matching cost concept and based on technical estimates, a provision for major maintenance expenses is reviewed and is provided for in the accounts annually.

**30 Disclosure as per Ind AS 1 - "Presentation of Financial Statements"**

For the purpose of the company's capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity holders of the parent. The primary objective of the company's capital management is to maximise the shareholder value.



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**PATEL - KNR INFRASTRUCTURES LIMITED**

Notes forming part of Accounts

31 Disclose of Financial Instruments

31.1 Disclosure of Financial Instruments by Category

Financial instruments by categories	Note no.	31.03.2018			31.03.2017		
		FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
<b>Financial asset</b>							
Deposits	3	-	-	0.25	-	-	0.25
Cash and cash equivalents	4	-	-	6,417.98	-	-	6,723.95
Other Current Assets	3	-	-	600.88	-	-	682.62
<b>Total Financial Asset</b>		-	-	<b>7,019.11</b>	-	-	<b>7,406.82</b>
<b>Financial liability</b>							
Borrowings	7	-	-	27,528.00	-	-	29,581.00
Loans from related parties	7	-	-	2.95	-	-	2.83
Other Current Financial Liabilities	10	-	-	1,239.10	-	-	1,314.60
Trade Payables	9	-	-	333.04	-	-	19.22
<b>Total Financial Liabilities</b>		-	-	<b>29,103.09</b>	-	-	<b>30,917.65</b>

31.2 Default and breaches

There are no defaults with respect to payment of principal, interest and no breaches of the terms and conditions of the loan.  
There are no breaches during the year which permitted lender to demand accelerated payment.

31.3 Fair value of Financial asset and liabilities at amortized cost

Particulars	Note no.	31.03.2018		31.03.2017	
		Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial Assets</b>					
Deposits	3	0.25	0.25	0.25	0.25
Cash and cash equivalents	4	6,417.98	6,417.98	6,723.95	6,723.95
Other Current Assets	3	600.88	600.88	682.62	682.62
<b>Total Financial Assets</b>		<b>7,019.11</b>	<b>7,019.11</b>	<b>7,406.82</b>	<b>7,406.82</b>
<b>Financial liability</b>					
Borrowings	7	27,528.00	27,528.00	29,581.00	29,581.00
Loans from related parties	7	2.95	2.95	2.83	2.83
Other Current Financial Liabilities	10	1,239.10	1,239.10	1,314.60	1,314.60
Trade Payables	9	333.04	333.04	19.22	19.22
<b>Total Financial Liabilities</b>		<b>29,103.09</b>	<b>29,103.09</b>	<b>30,917.65</b>	<b>30,917.65</b>

The carrying amount of current financial assets and current trade and other payables measured at amortised cost are considered to be the same as their fair values, due to their short term nature.

The carrying amount of Security Deposit measured at amortized cost is considered to be the same as its fair value due to its insignificant value.

The carrying value of Rupee Term Loan and Loan from Related Party approximate fair value as the instruments are at prevailing market rate.

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PATEL - KNR INFRASTRUCTURES LIMITED

Notes forming part of Accounts

32 Fair Value Measurement

32.1. Fair value hierarchy  
As at March 31, 2018

(Amount in ₹ Lakhs.)

Financial Asset & Liabilities Measured at Amortized cost for which fair values are to be disclosed	Note No.	Level 1 (₹)	Level 2 (₹)	Level 3 (₹)	Total (₹)
<b>Financial Assets</b>					
Deposits	2	-	0.25	-	0.25
<b>Total of Financial Assets</b>		-	0.25	-	0.25
<b>Financial Liabilities</b>					
Borrowings	8	-	27,528.00	-	27,528.00
Loans from related parties	8	-	2.95	-	2.95
Other Current Financial Liabilities	11	-	1,239.10	-	1,239.10
Trade Payables	12	-	333.04	-	333.04
<b>Total Financial liabilities</b>		-	29,103.09	-	29,103.09

As at March 31, 2017

Financial Asset & Liabilities Measured at Amortized cost for which fair values are to be disclosed	Note No	Level 1 (₹)	Level 2 (₹)	Level 3 (₹)	Total (₹)
<b>Financial Assets</b>					
Deposits	2	-	0.25	-	0.25
<b>Total Financial Assets</b>		-	0.25	-	0.25
<b>Financial Liabilities</b>					
Borrowings	8	-	29,581.00	-	29,581.00
Loans from related parties	8	-	2.83	-	2.83
Other Current Financial Liabilities	11	-	1,314.60	-	1,314.60
Trade Payables	12	-	19.22	-	19.22
<b>Total Financial Liabilities</b>		-	30,917.65	-	30,917.65

There are no transfer between level 1 and level 2 during the year

The company policy is to recognise transfers into and transfer out of fair values hierarchy levels as at the end of the reporting period.

32.2. Valuation technique and inputs used to determine fair value

Financial assets and liabilities	Valuation method	Inputs
<b>Financial assets</b>		
Security deposit & other loans and advances	Income	Cash flow
<b>Financial liabilities</b>		
Loans from Related parties	Income	Effective rate of borrowing
Other financial liabilities	Income	Cash flow

32.3 Asset pledged as security

The Debentures together with the payments to be made are inter alia secured by the first charge created by the company in favour of the debenture Trustee over the mortgage properties together with any immovable property that the company acquires at a future date. In addition as a further security for the redemption and payment of the principal amount and all other amounts payable in connection with the debentures, the following shall be charged to the debenture trustee:

all rights title, interest and benefit in all and singular, the company's moveable plant and machinery whether affixed to earth or not as all tangible moveable assets both present and future ; all intangible assets together with all benefits, rights and incidentals attached thereto which are now or shall at any time thereafter be owned by the company and all estate, right, title, interest, property, claims and demands whatsoever of the company unto and upon the same which description including the above description whether presently in existence or acquired hereafter; all, right, title, interest, property, claims and demands whatsoever of the company in, to, under and in respect of the bank accounts of the company including ESCROW accounts, the sub-accounts, the DSRA account and/or any replacement of any of the said accounts, together with any investment made therefrom and all other assets or securities which represent all amounts in such accounts and all monies securities, investments, instruments and other properties deposited in, credited to or required to be deposited in or credited to such accounts; all amounts owing to or received or receivable by in each case from time to time the company, whether now or at any time during the continuance of this deed, whether in relation to the project or otherwise, including all amounts and monies received or to be received by the company by way of annuity at anytime and all, right, title, interest, claims and demands whatsoever of the company in to or in respect of all the amounts owing to the company and/or received or receivable by the company whether now or any time thereafter.



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**PATEL - KNR INFRASTRUCTURES LIMITED**

Notes forming part of Accounts

**33 Disclosures pursuant to Ind AS 107- Financial Instruments:**

**33.1 Financial Risk Management**

The company's activities expose it to variety of financial risks : market risk, credit risk and liquidity risk. The company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established a risk management policy to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Board of Directors oversee compliance with the Company's risk management policies and procedures, and reviews the risk management framework.

**33.2 Market risk**

The market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

**33.2.1 Foreign Currency Risk**

Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate.

The company is not exposed to foreign currency risk as it has no borrowing in foreign currency.

**33.2.2 Interest rate risk**

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Interest risk arises to the company mainly from Long term borrowings with variable rates. The company measures risk through sensitivity analysis.

Currently, Lending by Commercial Banks is at variable rate only, which is the inherent business risk.

**33.2.3 Price risk**

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk).

The company is not exposed to any price risk during the year.

The company measures risk through sensitivity analysis.

**33.2.4 Liquidity risk**

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets.

The company is exposed to liquidity risk due to bank borrowings and trade and other payables.

The company measures risk by forecasting cash flows.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due without incurring unacceptable losses or risking damage to the Company's reputation. The Company ensures that it has sufficient fund to meet expected operational expenses, servicing of financial obligations.

The following are the contractual maturities of financial liabilities

As at March 31, 2018	Carrying Amount	upto 1 year	1 - 2 years	2 - 5 years	> 5 years
<b>Non Derivative Financial Liability</b>					
Borrowings	27,528.00	2,356.00	2,423.00	13,683.00	9,066.00
Trade Payables	333.04	333.04	-	-	-
Other financial liabilities	1,239.10	1,239.10	-	-	-

As at March 31, 2017	Carrying Amount	upto 1 year	1 - 2 years	2 - 5 years	> 5 years
<b>Non Derivative Financial Liability</b>					
Borrowings	29,581.00	2,053.00	2,356.00	12,611.00	12,562.00
Trade Payables	19.22	19.22	-	-	-
Other financial liabilities	1,314.60	1,314.60	-	-	-

**33.2.5 Credit risk**

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The company generally does not have trade receivables as collection of toll income coincide as and when the traffic passes through toll - plazas. The company has other receivables primarily from government authority i.e. NHAI. Hence, the management believes that the company is not exposed to any credit risk.



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34 Disclosure pursuant to Appendix - A to Ind AS 11 - "Service Concession Arrangements"

34.1 Description and classification of the arrangement

The Company was formed as SPV namely Patel-KNR Infrastructures Ltd and has been awarded on Build Operate and Transfer (BOT) Annuity basis, the widening of existing two-lane portion from Km 463.60 (A.P-Karnataka border) to Km 524.00 (Avathi village), covering 60.4 Kilometers, on National Highway No.7 (NH-7) in the state of KARNATAKA, to 4 lanes under the Concession Agreement dated 28th September, 2006 with the National Highways Authority of India. The Concession Agreement is for a period of 18 years from the date of the Commencement stated in clause 1.1 of the said agreement. At the end of Concession period, the entire facility will be transferred to NHAI.

34.2 Significant Terms of the arrangements

34.2.1 Concession Fee, Other Fees and Excess Revenue Sharing:

As per Article 7 A.1 of the Concession Agreement, the company is liable to pay Concession Fee Re 1 every year. The concession fee shall be paid in advance within 90 days of the commencement of the year for which it is due and payable.

34.2.2 Obligation of the Company

- a The company shall not assign, transfer or sublet or create any lien or Encumbrance on the CA or the Concession granted or on the whole or any part of the Project Highway nor transfer, lease or part possession thereof, save and except as expressly permitted by CA.
- b The company is under obligation to carry out the routine and periodic maintenance of Project Highway as per Schedule L of the CA.

34.2.3 Details of any assets to be given or taken at the end of concession period

At the end of the Concession period the company shall deliver the actual or constructive possession of the Project Highway, free and clear of all encumbrances.

34.2.4 Details of Termination

CA can be terminated on account of default of the company or NHAI in the circumstances as specified under Article 37 of the CA.

35 Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

35.1 2. Basis of preparation

a. Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act.

b. Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded-off to the nearest rupee in Lakhs, unless otherwise indicated.

c. Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement Basis
Certain financial assets and liabilities	Fair value

d. Current Assets and Current Liabilities

Current Assets:

An asset shall be classified as current when it satisfies any of the following criteria:

- (a) it is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded.
- (c) It is expected to be realized within twelve months after the reporting date, or
- (d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets shall be classified as non-current.

Current Liabilities:

A liability shall be classified as current when it satisfies any of the following criteria:

- (a) it is expected to be settled in the company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is due to be settled within twelve months after the reporting date: or
- (d) the company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities shall be classified as non-current.



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**35.2 Basis of accounting**

The Company maintains its accounts on accrual basis following the historical cost convention. Further, the guidance notes/ announcements issued by the Institute of Chartered Accountants of India (ICAI) are also considered, wherever applicable except to the extent where compliance with other statutory promulgations override the same requiring a different treatment.

Fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that entity can access at measurement date
- Level 2 inputs are inputs, other than quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability

**35.3 Use of estimates**

The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Actual results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialize. Estimates include the useful lives of property plant and equipment and intangible fixed assets, allowance for doubtful debts/advances, future obligations in respect of retirement benefit plans, provisions for resurfacing obligations, fair value measurement etc.

The financial statements of the Company have been prepared in accordance with the significant accounting policies duly considering Management's assessment of various matters relating to arbitration/termination proceedings, future projections etc, which are significant to the Company and the final outcome of these matters, including legal/contractual interpretations, where applicable, could have a significant impact on the financial statements and the Management's evaluation of the same is very critical and fundamental to the preparation of these financial statements.

**35.4 Presentation of financial statements**

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in Schedule III to the Companies Act, 2013 ("the Act"). The Cash Flow Statement has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in Schedule III to the Act, are presented by way of notes forming part of accounts along with the other notes required to be disclosed under the notified Accounting Standards and the SEBI (Listing Obligations & Disclosure requirements) Regulations, 2015.

Amounts in the financial statements are presented in Indian Rupees rounded off to nearest rupee in line with the requirements of Schedule III. Per share data are presented in Indian Rupees to two decimal places.

**35.5 Cash and Cash Equivalents**

Cash and cash equivalents also include fixed deposits, margin money deposits, earmarked balances with banks and other bank balances which have restrictions on repatriation. Short term highly liquid investments being not free from more than insignificant risk of change are not included as part of cash and cash equivalents. Bank overdrafts which are part of the cash management process is included as part of cash and cash equivalents.

**35.6 Cash Flow Statement**

Cash flow statement is prepared segregating the cash flows from operating, investing and financing activities. Cash flow from operating activities is reported using indirect method. Under the indirect method, the net profit/(loss) is adjusted for the effects of:

- i. changes during the period in inventories and operating receivables and payables and transactions of a non-cash nature;
- ii. non-cash items such as depreciation, provisions, unrealised foreign currency gains and losses, and undistributed profits of associates; and
- iii. all other items for which the cash effects are investing or financing cash flows.

The cash flows from operating, investing and financing activities of the company are segregated based on the available information. Cash and cash equivalents (including bank balances) are reflected as such in the Cash Flow Statement.



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**35.7 a.) Property, Plant and Equipment**

Property, Plant and Equipment is recognised when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. PPE is stated at original cost net of tax/duty credits availed, if any, less accumulated depreciation.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Administrative and other general overhead expenses that are specifically attributable to construction or acquisition of PPE or bringing the PPE to working condition are allocated and capitalised as a part of the cost of the PPE.

Property, Plant and Equipment not ready for the intended use on the date of the Balance Sheet are disclosed as "Capital work-in-progress".

Depreciation is calculated on cost of items of property, plant and equipment in the manner and as per the useful life prescribed under Schedule-II to the Act, and is generally recognised in the statement of profit and loss. Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed of).

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Assets individually costing less than Rs.5,000 are fully depreciated in the year of purchase.

**b.) Rights under Service Concession Arrangements (Annuity Project)****Financial Asset under SCA**

Where Company has acquired contractual rights to receive specified determinable amounts, such rights are recognised and classified as "Financial Assets", even though payments are contingent on Company ensuring that the infrastructure meets the specified quality or efficiency requirements. Such financial assets are classified as "Receivables against Service Concession Arrangements".

The cost incurred for work beyond the original scope per Concession agreement (normally referred as "Change of Scope") is recognised and classified as "Financial Assets as and when incurred".

Pre-operative expenses including administrative and other general overhead expenses that are directly attributable to the development or acquisition of right under service Concession Arrangements are allocated and recognised and classified as "Financial Assets".

**35.8 Revenue Recognition****i. Construction contracts**

Construction contract revenue arises from construction of road as per the agreement with NHAI. Contract revenue includes the initial amount agreed in the contract plus any variations in contract work, claims and incentive payments, to the extent that it is probable that they will result in revenue and can be measured reliably.

If the outcome of a construction contract can be estimated reliably, contract revenue is recognised in profit or loss in proportion to the stage of completion of the contract. The stage of completion is assessed by reference to surveys of work performed. Otherwise, contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable.

Contract costs are recognised as expenses as incurred unless they create an asset related to future contract activity. An expected loss on a contract is recognised immediately in profit or loss.

**ii. Service concession arrangements**

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of duties and taxes and net of discounts, rebates and other similar allowances.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that the future economic benefits would flow to the entity and specific criteria have been met for each of the activities described below. The Company bases its estimates on historical results, taking into consideration the type of customer, type of transaction and specifics of the arrangement.

Revenue from annuity based projects is recognised in the Statement of Profit and Loss over the concession period of the respective projects based on the implicit rate of return embedded in the projected cash flows. Such income is duly adjusted for any variation in the amount and timing of the cash flows in the period in which such variation occurs.

**iii. 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.

**35.9 Employee Benefits**

The Company does not have eligible employees as specified under Ind AS-19 on 'Employee Benefits'. Hence, provision for post-employment benefits has not been provided.



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**35.10 Borrowing Costs**

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

**35.11 Segment reporting**

The Board of Directors assess the financial performance of the Company and make strategic decisions and has been identified as being the Chief Operating Decision Maker (CODM). Based on the internal reporting provided to the CODM, the Company has only one reportable segment i.e. the BOT road project and hence no separate disclosures are required under Ind AS 108.

**35.12 Earnings Per Share**

Basic earnings per share is computed by dividing the profit / (loss) for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) for the year as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

**35.13 Taxes on income**

Income tax comprises of current and deferred tax. It is recognized in profit or loss except to the extent that it relates to an item recognized directly in equity or in other comprehensive income.

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Minimum Alternative Tax ("MAT") under the provisions of the Income-tax Act, 1961 is recognised as current tax in the statement of profit and loss. The credit available under the Act in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized. Deferred tax assets – unrecognized or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realized.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.



**35.14 Impairment of Assets**

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists. The following intangible assets are tested for impairment each financial year even if there is no indication that the asset is impaired:

(a) an intangible asset that is not yet available for use; and (b) an intangible asset that is amortized over a period exceeding ten years from the date when the asset is available for use.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the higher of the fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset for which the estimated future cash flows have not been adjusted.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets such reversal is not recognised.

**35.15 Provisions, contingent liabilities and contingent assets**

A provision is recognised when the company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in notes in case of a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation or a present obligation arising from past events, when no reliable estimate is possible the Notes. Contingent assets have to be recognised in the financial statements in the period in which if it is virtually certain that an inflow of economic benefits will arise. Contingent assets are assessed continually and no such benefits were found for the current financial year.

**35.16 Insurance claims**

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

**35.17 Operating Cycle**

Based on the nature of products / activities of the Group and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

**35.18 Claims**

Claims against the company are accounted for as and when accepted/Received.

Claims against the Company not acknowledged as debts are disclosed under contingent liabilities. Claims made by the company are recognised as and when the same is approved by the respective authorities with whom the claim is lodged.

**35.19 Previous year figures have been regrouped/reclassified wherever necessary.**

As per our report attached

**M.K.P.S & ASSOCIATES**

Chartered Accountants

Firm's Registration No.: 302014E

by the hand of

**S Modi**

Partner

Membership No.: 051361

Place: Hyderabad

Date: 23rd May 2018



For and on behalf of the Board of Directors

**K.N.Reddy**  
Director  
Din - 00382412

**Rishi Vyas**  
Chief Financial Officer

Place: Hyderabad

Date: 23rd May 2018

**B.Sudaschander Reddy**  
Director  
Din - 01675600

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by the hand of



**S Modi**

Partner

Membership No.: 051361

Place: Hyderabad

Date: 23rd May 2018



For and on behalf of the Board of Directors



**K.N.Reddy**

Director

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**Rishi Vyas**

Chief Financial Officer

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**B.Sudaschander Reddy**

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