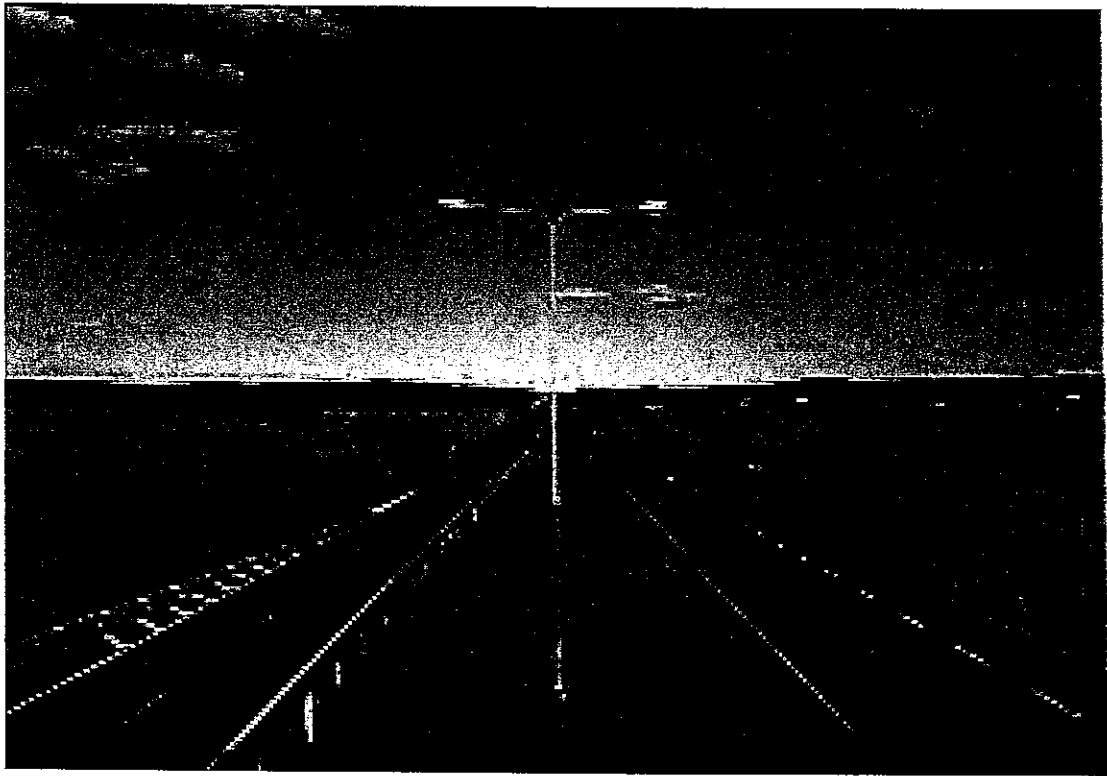




SAI MAATARINI TOLLWAYS LIMITED

5th ANNUAL REPORT 2015-16



**Four-Laning of Panikoili-Rimuli Section of NH-215 from Km. 0.00 to Km. 163.00
(Design Length 166.173) in the State of Odisha under NHDP Phase – III as BOT
(Toll) basis on DBFOT Pattern.**

BOARD OF DIRECTORS

Mr. T. Rajiv Reddy	Managing Director
Mr. T.V. Sandeep Kumar Reddy	Director
Ms. T. Indira Subbarami Reddy	Director
Ms. T. Sarita Reddy	Director
Mr. Ch. Harivithal Rao	Director
Mr. M. V. Narasimha Rao	Director

REGISTERED & CORPORATE OFFICE

6-3-1090, B-1,
TSR Towers, Rajbhavan Road,
Somajiguda,
Hyderabad – 500 082, Telangana.
Corporate Identification No. U45400TG2011PLC076396

AUDITORS

M/s M. BHASKARA RAO & CO.
Chartered Accountants
5-D, Fifth Floor, 'Kautilya',
6-3-652, Somajiguda
Hyderabad – 500 082.

PROJECT LENDERS

IDBI Bank Limited, Mumbai
Oriental Bank of Commerce, Hyderabad
Bank of India, Mumbai
Indian Overseas Bank, Hyderabad
Andhra Bank, Hyderabad
Canara Bank, Secunderabad
India Infrastructure Finance Co. Ltd., New Delhi
Life Insurance Corporation of India, Mumbai
Central Bank of India, Hyderabad

CONCESSIONING AUTHORITY

NATIONAL HIGHWAYS AUTHORITY OF INDIA
G – 5 & 6, Sector – 10,
Dwarka, New Delhi – 110 075

BOARD'S REPORT

To
The Members,

Your Directors have immense pleasure in presenting the 5th Annual Report of your Company and the Audited Financial Statements for the year ended 31st March, 2016.

1. FINANCIAL SUMMARY:

The following table depicts the financial results of your Company for the year ending 31st March 2016:

S. No.	Particulars	31 st March 2016 (Rs.)	31 st March 2015 (Rs.)
1	Other Income	42,630	18,604
	TOTAL INCOME :: A	42,630	18,604
2	Other expenses	8,69,742	20,66,181
3	TOTAL EXPENDITURE :: B	8,69,742	20,66,181
4	NET LOSS BEFORE TAX	(8,27,112)	(20,47,577)
5	Less: Deferred Tax	-	-
6	NET LOSS AFTER TAX	(8,27,112)	(20,47,577)

SPECIAL PURPOSE VEHICLE:

Your Company is a Special Purpose Vehicle (SPV) formed for the purpose of execution of the project "Four Laning of Panikoli-Rimuli section of NH-215 from KM 0.00 to KM 163.00 (Design Length 166.173 KM) in the State of Orissa under NHDP Phase-III as BOT (Toll) basis on DBFOT pattern." The Company has entered into a Concession Agreement on 28th September 2011 with National Highways Authority of India (NHAI), which specifies a Concession period of 24 years, out of which 2.50 years is the construction period and 21.50 years is the Operations & Maintenance period.

2. REVIEW OF OPERATIONS

The following table shows the Total Project Cost and the Means of Finance, as finalized between the Company and the Lenders:

₹ in Crores

S. No.	Total Project Cost	Amount	Means of Finance	Amount
1	EPC Cost	2,020.00	Equity/Quasi-Equity	360.32
2	Interest During Construction	197.65	Grant from NHAI	548.49
3	Preliminary & Pre-operative Expenses	82.90	Term Loan	1,397.35
4	Contingency	5.61		
	Total	2,306.16	Total	2,306.16

The EPC work at the project site has been commenced by the EPC Contractor, M/s Gayatri Projects Ltd. For the purpose of convenience, the entire project has been divided into 3 sections, as follows:

Section No.	Chainage Details
Section – 1	KM 0.000 to KM 55.000
Section – 2	KM 55.000 to KM 113.000
Section – 3	KM 113.000 to KM 166.173

During the year, the EPC work at the project site progressed at satisfactory levels. Your Company has executed Rs. 573.55 Crore of EPC Work during the year. Hence the total EPC work done till 31st March 2016 is Rs. 1093.29 Crore out of Total EPC Cost of Rs. 2020 Crore.

Your Company has achieved Milestones – I & II, in accordance with the Concession Agreement. NHAI, RO, Bhubaneswar has recommended the Extension of Time (EOT) for 20 months i.e up to 1st July 2017. Accordingly, the Lenders have approved the extension of COD to 1st July 2017 and shift the Term Loan Repayment Schedule to 1st January 2018.

The Company, with the support of the EPC Contractor and the lenders, is striving to achieve the targets.

3. TERM LOANS:

The following table shows the amount of disbursement made by the lenders upto 31 March 2016:

₹ in Crores

S. No.	Name of the Lender	Term Loan sanctioned	Term Loan disbursed	1 st Repayment	Balance Term Loan to be disbursed	Term Loan Outstanding
1	IDBI Bank Ltd.	350.00	222.02	0.35	127.98	221.67
2	Andhra Bank	97.35	61.75	0.10	35.60	61.65
3	Bank of India	200.00	126.87	0.20	73.13	126.67
4	Canara Bank	150.00	95.17	0.15	54.83	95.02
5	Central Bank of India	100.00	63.28	0.10	36.72	63.18
6	Indian Overseas Bank	100.00	57.93	0.10	42.07	57.83
7	Oriental Bank of Commerce	100.00	63.44	0.10	36.56	63.34
8	LIC of India	100.00	63.44	0.10	36.56	63.34
9	IIFCL	200.00	126.87	0.20	73.13	126.67
	TOTAL	1397.35	880.77	1.40	516.58	879.37

Your Directors take this opportunity to thank the lenders for their kind co-operation so far, and expects that the same support will continue in the future too.

4. GRANT

During the year, your Company has received Grants of Rs. 164.76 Crore from NHAI.

The details of Grant received by your Company upto 31st March 2016 are tabulated below:

S. No.	Particulars	Amount (Rs. in Cr.)
1	Total Grant To be Received	548.49
2	Total Grant Received till 31.03.2016	310.29
3	Balance Grant To be Received	238.20

5. FUTURE OUTLOOK

At this juncture, the entire focus will be on completion of the project within the timelines stipulated under the Concession Agreement. The Company and the EPC Contractor will put-in all the required efforts to ensure that the project progresses in-line with the schedule stipulated under the Concession Agreement.

6. EXTRACT OF ANNUAL RETURN

The Extracts of Annual Return is prepared in Form MGT-9 as per the provisions of the Companies Act, 2013 and Rule 12 of Companies (Management and Administration) Rules, 2014 and the same is enclosed as **Annexure-1**.

7. BOARD MEETINGS

During the year ended 31st March, 2016, Four Board Meetings were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

The dates on which the Board meetings were held are 20.05.2015, 26.08.2015, 27.11.2015 and 09.03.2016.

Attendance of Directors at the meetings:

The details of the attendance of the Directors at the Board meetings held during the year ended 31st March, 2016.

Name of the Director	Number of Board Meetings	
	Held	Attended
T. Rajiv Reddy	4	4
T.V. Sandeep Kumar Reddy	4	3
T. Indira Reddy	4	4
T. Sarita Reddy	4	3
Ch. Harivithal Rao	4	4
M.V. Narasimha Rao	4	4

Audit Committee Meetings

During the year ended 31st March, 2016, one Audit Committee Meeting was convened and held. The date on which the Audit Committee meeting was held is 20.05.2015.

Attendance of Directors at the meetings:

The details of the attendance of the Directors at the Audit Committee meetings held during the year ended 31st March, 2016.

Name of the Director	Number of Audit Committee Meetings	
	Held	Attended
M.V. Narasimha Rao	1	1
Ch. Harivithal Rao	1	1
T.V. Sandeep Kumar Reddy	1	0

8. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- that in the preparation of the annual financial statements for the year ended March 31, 2016, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- that such accounting policies and applied them consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2016 and of the profit of the Company for the year ended on that date;
- that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- that the annual financial statements have been prepared on a going concern basis;
- that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. M.V. Narasimha Rao was re-appointed as Director of the Company in the category of Independent Director for the second term with effect from 2nd March, 2016 up to 1st March, 2021 in the Board meeting held on 09.03.2016.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013.

Mr. T. Suryanarayana has resigned as a Director of the Company with effect from 8th February, 2016.

10. DECLARATION BY INDEPENDENT DIRECTORS

The Independent Directors have submitted the declaration of independence, as required pursuant to section 149(7) of the Companies Act, 2013 stating that they meet the criteria of independence as provided in sub-section(6).

11. RE-APPOINTMENTS

Mr. T.V. Sandeep Kumar Reddy Director of the Company who retires by rotation and being eligible, offers himself for re-appointment.

Mr. T. Rajiv Reddy Director of the Company who retires by rotation and being eligible, offers himself for re-appointment.

12. POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION

The Nomination and Remuneration (N&R) Committee has adopted a Charter which, inter alia, deals with the manner of selection of Board of Directors and CEO & Managing Director and their remuneration.

13. AUDITORS REPORT

There are no qualifications in the Auditors Report.

14. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are Nil.

15. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The particulars of contracts or arrangements with the related parties referred to in Section 188 in the Form **AOC – 2** is annexed herewith as **Annexure-2**.

16. TRANSFER OF AMOUNT TO RESERVES

The Company does not propose to transfer any amount to the general reserve for the Financial Year ended 31st March, 2016.

17. DIVIDEND

The Board of Directors does not recommend any dividend on the Equity Shares for the financial year ended 31st March, 2016.

18. MATERIAL CHANGES AND COMMITMENTS

There has been no material change and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

There has been no change in the nature of business of the Company.

19. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information relating to Conservation of Energy, Technology absorption and Foreign Exchange Earnings and Outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with The Companies (Accounts) Rules, 2014 is Nil.

20. STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY

At this juncture, the only target of your Company is to complete the execution of Project Highway in accordance with the Concession Agreement. In this direction, your Company has, at the project site, implemented a policy to identify and if necessary, to correct major risks pertaining to execution/implementation of the project, as the expenditure being incurred by the Company majorly consists of EPC Work. The Company has appointed a Project Monitoring team to oversee the project and also to co-ordinate with various Government/Non-Government authorities. Apart from this, an independent agency has been appointed to certify the monthly EPC Bills of the project before release of the same to the EPC Contractor, thereby significantly reducing the risk involved in release of funds, which are obtained by the Company by way of Term Loan installments and Grant from NHAI.

21. POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON CORPORATE SOCIAL RESPONSIBILITY INITIATIVES TAKEN DURING THE YEAR

The policy developed and implemented by the Company on Corporate Social Responsibility initiatives taken during the year is Nil as the relevant provisions of the Companies Act, 2013 in this regard are not applicable to the Company.

22. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration Committees.

23. SUBSIDIARY COMPANIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATE COMPANIES

During the Financial Year ending on 31st March 2015, your Company had no subsidiaries and associate companies.

The names of companies which have become or ceased to be Company's Subsidiaries, joint ventures or associate companies during the year

During the Financial Year, no company is ceased as Company's Subsidiary, joint venture or associate company.

24. CONSOLIDATED FINANCIAL STATEMENTS

As the Company does not have any subsidiary or associate companies, the Consolidated Financial Statements are not applicable.

25. STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES/ASSOCIATE COMPANIES/ JOINT VENTURES

As the Company does not have any subsidiary or associate companies, the statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures is not applicable.

26. DEPOSITS

The Company has not accepted any deposits from the public in terms of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

27. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

28. STATUTORY AUDITORS

The Company's Auditors, M/s M. Bhaskara Rao & Co., Chartered Accountants, Hyderabad bearing ICAI Regn. No. 000459S who retire at the ensuing Annual General Meeting of the Company are eligible for reappointment. They have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules framed thereunder for reappointment as Auditors of the Company.

29. PARTICULARS OF EMPLOYEES

There are no employees who come under the purview of Section 197 read with Rule, 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

30. VIGIL MECHANISM

The Company has a vigil mechanism to deal with instance of fraud and mismanagement, if any. The details of the Vigil Mechanism Policy are available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company.

31. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

Your Company has ensured that appropriate policies and procedures are adopted for ensuring orderly and efficient conduct of the business, including adherence to Company's policies, the safeguarding of its assets, prevention and detection of fraud and error, the accuracy and completeness of accounting records, and the timely preparation of reliable financial information.

32. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

Your Company lays emphasis on competence and commitment of its human capital recognizing its pivotal role for organizational growth.

During the year, the Company maintained a record of peaceful employee relations. Your Directors wish to place on record their appreciation for the commitment shown by the employees throughout the year.

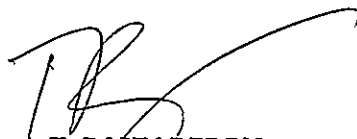
33. ACKNOWLEDGEMENTS


Your Directors express their appreciation to the Company's Bankers, Statutory Auditors, Customers, Consultants and Members for their constant help, co-operation and support.

For and on behalf of the Board

Place: Hyderabad

Date: May 24, 2016


T. RAJIV REDDY
MANAGING DIRECTOR
DIN:06859435


T.V. SANDEEP KUMAR REDDY
DIRECTOR
DIN:00005573

Form No. MGT-9

EXTRACT OF ANNUAL RETURN
as on the financial year ended 31.03.2016
[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the
Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:	
CIN	U45400TG2011PLC076396
Registration Date	08/09/2011
Name of the Company	SAI MAATARINI TOLLWAYS LIMITED
Category / Sub-Category of the Company	Company Limited by Shares/ Indian Non Government Company
Address of the Registered Office and contact details	6-3-1090, TSR Towers, Rajbhavan Road, Somajiguda, Hyderabad - 500082, Telangana. E Mail: rajkumar@givl.co.in , Tel: 040-23310330
Whether listed company	Unlisted
Name, address and contact details of Registrar and Transfer Agent, if any	BIGSHARE SERVICES PVT. LTD. Branch Office: 306, Right Wing, Amrutha Ville, Opp, Yasodha Hospital, Rajbhavan Road, Somajiguda, Hyderabad - 500082, Telangana. E Mail: bsshyd@bigshareonline.com , Tel: 040- 23374967

II. Principal Business Activities of the Company			
All the Business Activities contributing 10% or more of the total turnover of the Company shall be stated:			
Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Construction of Roads	42101	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -					
Sl. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Gayatri Projects Ltd 6-3-1090, TSR Towers, Rajbhavan Road, Somajiguda, Hyderabad-500082.	L99999TG1989PLC057289	Holding	100	2(46)

SMTL – ANNUAL REPORT 2015-16

Companies									
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-Total (B)(1):	0	0	0	0	0	0	0	0	0
(2) Non- Institutions									
a) Bodies Corporate									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-Total (B)(2):	0	0	0	0	0	0	0	0	0
Total Public Shareholding (B)=(B)(1)+(B) (2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	1,00,00,837	6	1,00,00,843	100	1,00,00,837	6	1,00,00,843	100	0

ii) Shareholding of Promoters

.No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholdin during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	Gayatri Projects Limited	1,00,00,837	99.99994	20.66	1,00,00,837	99.99994	51.00	-
2	Mr. T. V. Sandeep Kumar Reddy (Nominee of M/s. Gayatri Projects Limited)	1	0.002	-	1	0.002	-	-
3	Mr. K. G. Naidu (Nominee of Gayatri Projects Limited)	1	0.002	-	1	0.002	-	-
4	Ramamohanraju Chinda (Nominee of Gayatri Projects Limited)	1	0.002	-	1	0.002	-	-
5	K Venkata Mohan (Nominee of Gayatri Projects Limited)	1	0.002	-	1	0.002	-	-
6	U.Prashant Shenoy (Nominee of Gayatri Projects Limited)	1	0.002	-	1	0.002	-	-
7	K.Mani Raju (Nominee of Gayatri Projects Limited)	1	0.002	-	1	0.002	-	-
otal		1,00,00,843	100	20.66	1,00,00,843	100	51.00	-

iii) Change in Promoters' Shareholding (Please specify, if there is no change)

S. No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	1,00,00,843	100		
	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	-	-	-	-
	At the end of the year	1,00,00,843	100	-	-

iv) Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-	-
	At the End of the year (or on the date of separation, if separated during the year)	-	-	-	-

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of	-	-	-	-

	the year				
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year	-	-	-	-

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	6,92,39,00,000	1,00,15,99,644		7,92,54,99,644
ii) Interest due but not paid				
iii) Interest accrued but not	6,08,99,425			6,08,99,425
Total (i+ii+iii)	6,98,47,99,425	1,00,15,99,644		7,98,63,99,069
Change in Indebtedness during the financial year				
Addition	2,79,78,38,660	-		2,79,78,38,660
Reduction				
Net Change	2,79,78,38,660	-		2,79,78,38,660
Indebtedness at the end of the financial year				
i) Principal Amount	9,59,37,26,500	1,00,15,99,644		10,59,53,26,144
ii) Interest due but not paid				
iii) Interest accrued but not due	18,89,11,585			18,89,11,585
Total (i+ii+iii)	9,78,26,38,085	1,00,15,99,644		10,78,42,37,729

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Mr. T. Rajiv Reddy		
1.	Gross Salary	-	-	-
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	-	-	-
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission	-	-	-
	as % of profit	-	-	-
	others, specify...	-	-	-
5.	Others, please specify	-	-	-
	Total (A)	-	-	-
	Ceiling as per the Act	-	-	-

B. Remuneration to other directors:

1. Independent Directors

Sl. no.	Particulars of Remuneration	Name of Directors		Total Amount
		Mr. Ch. Harivithal Rao	Mr. M.V.N. Rao	
	-Fee for attending Board/Committee Meetings	Rs. 25,000/-	Rs. 25,000/-	Rs. 50,000/-
	-Commission	-	-	-
	- Others, please specify	-	-	-
	Total (B)(1)	Rs. 25,000/-	Rs. 25,000/-	Rs. 50,000/-

2. Other Non Executive Directors

Sl. no.	Particulars of Remuneration	Name of Directors		Total Amount
	-Fee for attending Board/Committee Meetings	-	-	-
	-Commission	-	-	-
	- Others, please specify	-	-	-
	Total (B)(2)	-	-	-
	Total (B) = (B)(1) + (B)(2)	Rs. 25,000/-	Rs. 25,000/-	Rs. 50,000/-

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

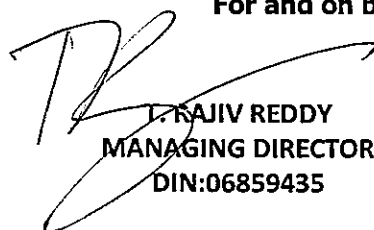
(Rs.)

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary	-	-		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	Rs.7,05,000/-	Rs.7,05,000/-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-		-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-		-
2.	Stock Option	-	-		-
3.	Sweat Equity	-	-		-
4.	Commission	-	-		-
	as % of profit	-	-		-
	others, specify...	-	-		-
5.	Others, please specify	-	-		-
	Total			Rs.7,05,000/-	Rs.7,05,000/-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: -N.A.-

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

For and on behalf of the Board

Place: Hyderabad
Date: May 24, 2016


T. KAJIV REDDY
MANAGING DIRECTOR
DIN:06859435



T.V. SANDEEP KUMAR REDDY
DIRECTOR
DIN:00005573

Form No. AOC-2

(Pursuant to *clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014*)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

(a) Name(s) of the related party and nature of relationship	Nil
(b) Nature of contracts/arrangements/transactions	
(c) Duration of the contracts / arrangements/transactions	
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	
(e) Justification for entering into such contracts or arrangements or transactions	
(f) date(s) of approval by the Board	
(g) Amount paid as advances, if any:	
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

2. Details of material contracts or arrangement or transactions at arm's length basis

(a) Name(s) of the related party and nature of relationship	During the year, no material contracts or arrangements have been entered into by the Company.
(b) Nature of contracts/arrangements/transactions	Not Applicable
(c) Duration of the contracts / arrangements/transactions	Not Applicable
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	Not Applicable
(e) Date(s) of approval by the Board, if any:	Not Applicable
(f) Amount paid as advances, if any:	Not Applicable

For and on behalf of the Board

Place: Hyderabad
Date: May 24, 2016


T. RAJIV REDDY
MANAGING DIRECTOR
DIN:06859435


T.V. SANDEEP KUMAR REDDY
DIRECTOR
DIN:00005573

Independent Auditors' Report

To
The Members of
Sai Maatarini Tollways Limited

Report on the Financial Statements

We have audited the accompanying Financial Statements of Sai Maatarini Tollways Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 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.

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 auditors' judgement, 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 March 31, 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 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) On the basis of the written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 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 A".
- (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 has no pending litigation as on March 31, 2015 requiring disclosures in the Financial Statements.
 - ii. The Company is not required to make provisions, as required under any law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.



- iii. There are no amounts to be transferred to Investor Education and Protection Fund.
2. As required by the Companies (Auditors Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in the "Annexure B", a statement on the matters specified in paragraphs 3 and 4 of the Order.

for M. Bhaskara Rao & Co.,
Chartered Accountants
Firm Registration No. 000459S



Anil Kumar Mehta
Anil Kumar Mehta
Partner
Membership No. 14284

Hyderabad, May 24, 2016

Re: Sai Maatarini Tollways Limited

Annexure A to the Independent Auditors' report

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 Sai Maatarini Tollways 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 ('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

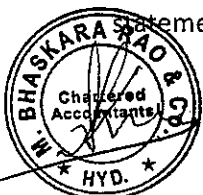
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the "Guidance Note on Audit of Internal Financial Controls over Financial Reporting" (the "Guidance Note") and the Standards 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. 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 whether 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 auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A



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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

for M. Bhaskara Rao & Co.,
Chartered Accountants
Firm Registration No. 000459S



Anil Kumar Mehta
Anil Kumar Mehta
Partner

Membership No.14284

Hyderabad, May 24, 2016

Re: Sai Maatarini Tollways Limited

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

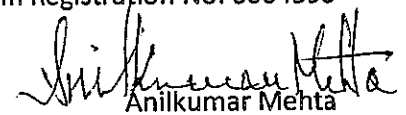
- (i) In respect of its fixed assets:
- (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) According to the information and explanation given to us, the said fixed assets have been physically verified by its management during the year in accordance with a programme of verification, which, in our opinion, is reasonable having regard to the size of the Company and the nature of the assets. According to the information and explanations given to us, the discrepancies noticed on such verification were not material and have been properly dealt with in the books of account.
- (c) According to the information and explanations furnished to us, and based on our review, the Company does not own any immovable properties and hence, reporting under the clause does not arise.
- (ii) According to the information and explanations furnished to us, in respect of the company's inventories :
- According to the information and explanations given to us, the Company did not deal in any inventories during the year and accordingly requirements of paragraph 3(ii) of the Order are not applicable to the Company.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013. Accordingly, reporting under clauses (a) and (b) of paragraph 3(iii) of the Order does not arise.
- (iv) According to the information and explanations furnished to us, the Company has not granted any loans, nor made any investments or given any guarantees or securities during the year to any of the parties specified in the Sections 185 and 186 of the Companies Act, 2013.
- (v) According to the information and explanations furnished to us, the Company has not accepted any deposits from the public. Hence, reporting under the provisions of paragraph 3(v) of the Order does not arise.
- (vi) The Central Government has not prescribed maintenance of cost records under Companies Act, 2013 for the type of operations carried by the Company.
- (vii) In respect of statutory dues:
- (a) According to the information and explanations given to us, the Company has been generally regular in depositing undisputed statutory dues, including Provident Fund,



Employees' State Insurance, Income-tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities during the year.

- (b) According to the information and explanations given to us, no dues in case of Income-tax or Sales Tax or Service Tax or duty of Customs or duty of Excise or Value Added Tax have been deposited on account of any dispute.
- (viii) According to the information and explanations furnished to us, the Company has not defaulted in repayment of dues to a financial institution or bank during the year.
- (ix) According to the information and explanations furnished to us, the Company has, during the year under report, applied the monies raised by it through term loans for the purposes for which they were raised. The Company did not make any initial public offer or further public offer of any of its securities during the year under report.
- (x) According to the information and explanations furnished to us, no fraud by the Company, or any fraud on the Company by any of its officers or its employees has been noticed or reported during the year under report.
- (xi) According to the information and explanations furnished to us by the company, the Company has, during the year under report, paid / provided for managerial remuneration in accordance with Section 197 read with Schedule V of the Companies Act 2013.
- (xii) In our opinion, reporting requirement under Paragraph 3(xii) of the order does not arise since, according to the information and explanations furnished to us, the Company is not a Nidhi Company.
- (xiii) According to the information and explanations furnished to us, the transactions entered into by the Company with its related parties are in compliance with the requirements of the provisions of Sections 177 and 188 of the provisions of the Companies Act 2013.
- (xiv) According to the information and explanations furnished to us, the Company has not made any preferential allotment or private placement of its shares or fully or partly convertible debentures during the year under report.
- (xv) According to the information and explanations furnished to us, the Company has not entered into any agreements for acquisition of assets from or for transferring its assets to its directors, or the directors of its subsidiary companies or persons connected with such directors, for a consideration other than cash, during the year under report.
- (xvi) In our opinion based on the information and explanations furnished to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934.

for M. Bhaskara Rao & Co.,
Chartered Accountants
Firm Registration No. 000459S


Anilkumar Menta

Partner

Membership No.14284

Hyderabad, May 24, 2016



SAI MAATARINI TOLLWAYS LIMITED
BALANCE SHEET AS AT MARCH 31, 2016

Particulars	Note No	As at March 31, 2016		As at March 31, 2015	
		₹		₹	
I. EQUITY AND LIABILITIES					
1. SHAREHOLDERS' FUNDS					
a. Share Capital	3	10,00,08,430		10,00,08,430	
b. Reserves and Surplus	4	3,84,69,57,221	3,94,69,65,651	2,20,01,06,202	2,30,01,14,632
2. NON-CURRENT LIABILITIES					
a. Long Term Borrowings	5	10,59,53,26,144		7,91,15,26,144	
b. Other Long Term Liabilities	6	30,49,70,813	10,90,02,96,957	11,36,48,536	8,02,51,74,680
3. CURRENT LIABILITIES					
a. Trade Payables	7	1,12,66,684		1,02,13,442	
b. Other Current Liabilities	8	77,60,11,816	78,72,78,500	36,93,96,897	37,96,10,339
TOTAL			15,63,45,41,108		10,70,48,99,651
II. ASSETS					
1. NON-CURRENT ASSETS					
a. Fixed Assets					
i) Tangible Assets	9	10,58,587		12,65,302	
ii) Intangible Assets under Development	10	15,04,12,87,673	15,04,23,46,260	9,69,68,38,943	9,69,81,04,245
b. Long term loans and advances	11		53,30,16,197		63,38,63,832
2. CURRENT ASSETS					
a. Cash and Bank Balances	12	1,11,81,122		35,77,94,125	
b. Other Current Assets	13	4,79,97,529	5,91,78,651	1,51,37,449	37,29,31,574
TOTAL			15,63,45,41,108		10,70,48,99,651
Company Information and Significant Accounting Policies	1 & 2				

Accompanying Notes form an integral part of the Financial Statements

As per our report of even date attached

For M. BHASKARA RAO & CO.
Chartered Accountants



ANIL KUMAR MEHTA
Partner



Hyderabad, May 24, 2016

For and on behalf of the Board


T. RAJIV REDDY
Managing Director
DIN: 06859435


T.V. SANDEEP KUMAR REDDY
Director
DIN: 00005573


P.K. SAHOO
Chief Financial Officer

SAI MAATARINI TOLLWAYS LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2016

PARTICULARS	Note No	Year ended March 31, 2016 ₹	Year ended March 31, 2015 ₹
Income:			
Other Income	14	42,630	18,604
TOTAL		42,630	18,604
Expenses:			
Employee Benefits Expense	15	-	-
Finance Costs	16	-	-
Other Expenses	17	8,69,742	20,66,181
TOTAL		8,69,742	20,66,181
PROFIT/(LOSS) BEFORE TAX		(8,27,112)	(20,47,577)
Tax expense			
1. Current tax		-	-
2. Deferred tax		-	-
PROFIT/(LOSS) AFTER TAX FOR THE YEAR		(8,27,112)	(20,47,577)
Earnings per equity share of face value of ₹ 10/- each			
Basic and Diluted	21	(0.08)	(0.20)
Company Information and Significant Accounting Policies	1 & 2		

Accompanying Notes form an integral part of the Financial Statements

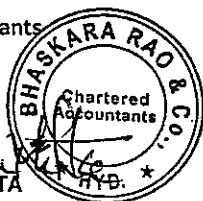
As per our report of even date attached

For M. BHASKARA RAO & CO.


Chartered Accountants



ANIL KUMAR MEHTA

Partner



For and on behalf of the Board


T. RAJIV REDDY
Managing Director
DIN: 06859435


T.V. SANDEEP KUMAR REDDY
Director
DIN: 00005573


P.K. SAHOO
Chief Financial Officer

Hyderabad, May 24, 2016

SAI MAATARINI TOLLWAYS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

(₹)

PARTICULARS	Year ended March 31, 2016	Year ended March 31, 2015
(A) Cash Flow from Operating Activities:		
Loss Before Tax	(8,27,112)	(20,47,577)
Operating Profit before Working Capital Changes	(8,27,112)	(20,47,577)
Adjustments for:		
(Increase) /Decrease in Other Long Term Liabilities	19,13,22,277	(25,10,73,742)
Increase /(Decrease) in Trade Payables	10,53,242	(57,14,600)
Increase /(Decrease) in Other Current Liabilities	40,66,14,919	(55,26,11,850)
(Increase) /Decrease in Short term Loans and advances	-	-
(Increase) /Decrease in Other Current Assets	(3,28,60,080)	(44,34,693)
(Increase) /Decrease in Long Term Loans and Advances	10,08,47,635	(32,37,87,752)
Cash Generated from Operations	66,69,77,993	(1,13,76,22,637)
Net Cash flow from Operating Activities (A)	66,61,50,881	(1,13,96,70,214)
(B) Cash Flow from Investing Activities:		
Intangible Assets under Development	(5,34,44,48,730)	(4,52,41,21,398)
Purchase of Capital Assets	2,06,715	1,46,600
Net Cash used in Investing Activities (B)	(5,34,42,42,015)	(4,52,39,74,798)
(C) Cash Flow from Financing Activities:		
Proceeds from Issue of Share Capital	-	-
Grant Received from NHA1	1,64,76,78,131	50,52,39,714
Increase /(Decrease) in Long Term borrowings	2,68,38,00,000	5,51,36,38,500
Net Cash flow from Financing Activities (C)	4,33,14,78,131	6,01,88,78,214
Net Increase in Cash and Cash Equivalents (A+B+C)	(34,66,13,003)	35,52,33,202
Increase in Cash and Cash Equivalents at the beginning of the year	35,77,94,125	25,60,923
Cash and Cash Equivalents at the end of the year	1,11,81,122	35,77,94,125


Note:

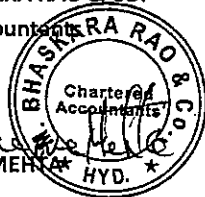
1. The Cash Flow Statement is prepared in accordance with the indirect method stated in Accounting Standard 3 and presents Cash Flow by Operating, Investing and Financing Activities.
2. Figures in brackets represent Cash Outflows.


Accompanying Notes form an integral part of the Financial Statements
As per our report of even date attached

For M. BHASKARA RAO & CO.


Chartered Accountants


ANIL KUMAR MEHRA
Partner
Hyderabad, May 24, 2016




T. RAJIV REDDY
Managing Director
DIN: 06859435

For and on behalf of the Board


T.V. SANDEEP KUMAR REDDY
Director
DIN: 00005573


P.K. SAHOO
Chief Financial Officer

NOTE NO.

1. COMPANY INFORMATION

Sai Maatarini Tollways Limited ("the Company") is a limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956.

The Company is a Special Purpose Vehicle (SPV) incorporated for the purpose of execution of the project "Four Laning of Panikoili-Rimuli section of NH-215 from KM 0.00 to KM 163.00 (Design Length 166.173 KM) in the State of Odisha under NHDP Phase-III as BOT (Toll) basis on DBFOT pattern." As per the Concession Agreement dated September 28, 2011 signed with National Highways Authority of India ("NHAI"), the Concession Period is for 24 years consisting two and a half year of construction period and 21.50 years of Operation and Maintenance (Toll) period.

2. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Preparation:

The financial statements of the Company are prepared under historical cost convention on accrual basis of accounting in accordance with Generally Accepted Accounting Principles (GAAP) applicable in India. The Company has prepared these financial statements to comply in all material respects with the provisions of the Companies Act, 2013 and the Accounting Standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

b) Revenue Recognition:

- i. Fee collections from users of facility are accounted for as and when the amount is due and recovery is certain.
- ii. Dividend income is recognized when the right to receive is established.
- iii. Interest income is accrued at applicable rates.
- iv. Other items of income are accounted as and when the right to receive arises.

c) Fixed Assets and Depreciation:

Fixed assets are stated at cost of acquisition, less accumulated depreciation thereon. For this purpose, cost includes purchase price and all other attributable costs of bringing the assets to working condition for intended use. Depreciation on assets has been provided for on straight-line basis at the rates specified in Schedule II to the Companies Act, 2013.

d) Intangible Assets under Development:

- Direct Expenditure incurred on construction of the Highway Project (Concessionaire Asset), including Mobilization amount is presented under Intangible Assets under Development.
- Indirect Costs attributable to construction of project are accumulated under Pre- Operative expenditure and are capitalized on completion of Project. Other costs are charged to Statement of Profit and Loss.

e) Investments:

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

f) Grants:

Cash support received from Ministry of Road Transport & Highways for meeting capital cost of the project during the construction period is classified as Capital Reserve and treated as part of shareholder's funds in accordance with the provisions of the Concession Agreement entered into with Ministry of Road Transport & Highways.

g) 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 expensed in the year in which they are incurred.

h) Earnings per Share:

The Company reports basic and diluted earnings per share in accordance with Accounting Standard (AS) 20, Earnings per Share specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. Basic earnings per equity share are computed by dividing the net profit for the year attributable to the Equity Shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit for the year, adjusted for the effects of dilutive potential equity shares, attributable to the Equity Shareholders by the weighted average number of the equity shares and dilutive potential equity shares outstanding during the year except where the results are anti-dilutive.

i) Taxes:

Current Tax: Provision for Current Tax is made based on taxable income computed for the year under the Income Tax Act, 1961.

Deferred Tax: Deferred Tax is accounted for by computing the tax effect on timing differences which arise during the year and reverse in subsequent periods. Deferred tax assets are recognized and carried forward only to the extent that there is a certainty that sufficient future taxable income will be available against which such Deferred Tax Assets can be realized.

j) Provisions, Contingent Liabilities and Contingent Assets:

- a. Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if:
- i) The Company has a present obligation as a result of a past event;
 - ii) Probable outflow of resources is expected to settle the obligation; and
 - iii) The amount of the obligation can be reliably estimated.
- b. 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.
- c. Contingent Liability is disclosed in the case of
- i) A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation.
 - ii) A present obligation when no reliable estimate is possible, and
 - iii) A possible obligation arising from past events where the probability of outflow of resources is not remote.
- d. Contingent Assets are neither recognized, nor disclosed.
- e. Provisions, Contingent Liabilities, and Contingent Assets are reviewed at each Balance Sheet date.

Maintenance Obligations: Contractual obligations to maintain, replace or restore the infrastructure (principally resurfacing costs and major repairs and unscheduled maintenance which are required to maintain the carriageway in operational condition except for any enhancement element) are recognized and measured as the expenditure required to settle the present obligation at the balance sheet date. The provision for the resurfacing is accounted for in accordance with the provisions of AS 29, Provisions, Contingent Liabilities and Contingent Assets.

k) Impairment of Assets:

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

- i) The provision for impairment loss, if any required; or
- ii) 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 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;

(Value in use is determined as the present value of estimated future cash flows from the continuing use of an asset from its disposal at the end of its useful life).

3. SHARE CAPITAL

	As at March 31, 2016		As at March 31, 2015	
	No. of shares	₹	No. of shares	₹
Authorized: Equity shares of ₹ 10 each	1,50,00,000	15,00,00,000	1,50,00,000	15,00,00,000
Issued, Subscribed and Fully paid Equity shares of ₹ 10 each fully paid	1,00,00,843	10,00,08,430	1,00,00,843	10,00,08,430

3.1 Reconciliation of Shares outstanding at the beginning and at the end of the year:

	As at March 31, 2016		As at March 31, 2015	
	No. of shares	₹	No. of shares	₹
Equity shares of ₹ 10 each fully paid				
At the beginning of the year	1,00,00,843	10,00,08,430	1,00,00,843	10,00,08,430
Add : Issued during the year	-	-	-	-
Balance at the end of the year	1,00,00,843	10,00,08,430	1,00,00,843	10,00,08,430

3.2 Rights, Preferences and Restrictions attaching to Equity Shares

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

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 all preferential amounts in proportion to the number of equity shares held by the shareholders.

SAI MAATARINI TOLLWAYS LIMITED
Notes to the Financial Statements for the year ended March 31, 2016

3.3 Shares held by the Holding Company

Name of the Shareholder	As at March 31, 2016		As at March 31, 2015	
	No. of shares	₹	No. of shares	₹
Equity shares of ₹ 10 each fully paid				
Gayatri Projects Limited - Holding Company and its nominees	1,00,00,843	10,00,08,430	1,00,00,843	10,00,08,430

3.4 Details of shareholder holding more than 5% of the shares

Name of the Shareholder	As at March 31, 2016		As at March 31, 2015	
	No. of shares	% of holding	No. of shares	% of holding
Equity shares of ₹ 10 each fully paid				
Gayatri Projects Limited	1,00,00,843	100%	1,00,00,843	100%

4. RESERVES AND SURPLUS

S.No	Particulars	As at March 31, 2016		As at March 31, 2015	
		(₹)	(₹)	(₹)	(₹)
1	Securities Premium				
	Opening Balance	1,70,15,94,153		1,70,15,94,153	
	Add: Received on allotment during the year	-		-	
	Closing Balance		1,70,15,94,153		1,70,15,94,153
2	Capital Grant				
	Opening Balance	50,52,39,714		-	
	Add : Received during the year	1,64,76,78,131		50,52,39,714	
	Closing Balance		2,15,29,17,845		50,52,39,714
3	Surplus in the Statement of Profit and Loss				
	Opening Balance	(67,27,665)		(46,80,088)	
	Add: Loss after tax for the year	(8,27,112)		(20,47,577)	
	Closing Balance		(75,54,777)		(67,27,665)
	TOTAL		3,84,69,57,221		2,20,01,06,202

5. LONG TERM BORROWINGS

S.No	Particulars	Non-current		Current	
		As at March 31, 2016	As at March 31, 2015	As at March 31, 2016	As at March 31, 2015
		₹	₹	₹	₹
I. Secured Loans					
A. Loans From Banks					
1	Andhra Bank	61,65,26,500	42,56,26,500	-	9,73,500
2	Bank of India	1,26,67,00,000	87,45,00,000	-	20,00,000
3	Canara Bank	95,02,00,000	65,59,00,000	-	15,00,000
4	Central Bank of India	63,18,00,000	43,73,00,000	-	10,00,000
5	IDBI Bank Ltd.	2,21,67,00,000	1,53,02,00,000	-	35,00,000
6	Indian Overseas Bank	57,83,00,000	43,73,00,000	-	10,00,000
7	Oriental Bank of Commerce	63,34,00,000	43,73,00,000	-	10,00,000
	TOTAL (A)	6,89,36,26,500	4,79,81,26,500	-	1,09,73,500
B. Loans From Financial Institutions					
1	LIC of India	63,34,00,000	43,73,00,000	-	10,00,000
2	India Infrastructure Finance Co. Ltd.	1,26,67,00,000	87,45,00,000	-	20,00,000
	TOTAL (B)	1,90,01,00,000	1,31,18,00,000	-	30,00,000
C. Subordinate Debt					
	India Infrastructure Finance Co. Ltd.	80,00,00,000	80,00,00,000	-	-
	TOTAL (C)	80,00,00,000	80,00,00,000	-	-
	Total Secured Loans (A) + (B) + (C) (Refer Note 5(I), 5(II) and 5(III))	9,59,37,26,500	6,90,99,26,500	-	1,39,73,500
II. Unsecured Loans					
	From Related Parties (Zero Interest Subordinate Loan)				
	Gayatri Projects Ltd. (Refer Note 5(IV))	1,00,15,99,644	1,00,15,99,644	-	-
		1,00,15,99,644	1,00,15,99,644	-	-
I+II	Total Long Term Borrowings	10,59,53,26,144	7,91,15,26,144	-	1,39,73,500

I Nature of Security for Secured Loans:

A. Term Loans from banks and financial institutions are secured by:

- a) First mortgage and charge on all the borrower's immovable properties, present and future, if any, save and except the Project Assets.
- b) a first charge by way of hypothecation on all the Borrower's tangible moveable assets, including but not limited to all current/ non-current assets, moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, all other movable assets, both present and future, save and except the Project Assets.
- c) a first charge on all the Borrower's bank accounts including but not limited to the Escrow Account/its Sub-Accounts that may be opened in accordance with the Common Loan Agreement, the Supplementary Escrow Agreement, or any of the other Project Documents where all revenues, disbursements, receivables shall be deposited and on all funds from time to time deposited therein and on all permitted investments or other securities representing all amounts credited to the Escrow Account.
- d) a first charge on all intangibles of the Borrower including but not limited to goodwill, rights, undertakings, uncalled capital and intellectual property rights, both present and future, save and except the Project Assets (provided that all amounts received on account of any of these shall be deposited in the Escrow Account and that the charges on the same shall be subject to the extent permissible as per the priority specified in the Clause 31 of the Concession Agreement and Clause 4 of the Escrow Agreement). Further, a charge on uncalled capital, as set in above, shall be subject however to the provisions of Clauses 5.3 and 7.1 (k) and Clause 31 of the Concession Agreement.
- e) an assignment by way of security
 - (i) of the right, title, interests, benefits, claims and demands of the Borrower in, to and under the Project Documents, duly acknowledged and consented to by the relevant counter-parties to such Project Documents to the extent not expressly provided in each such Project Document, all as amended, varied or supplemented from time to time;
 - (ii) of the right, title, interests, benefits, claims and demands of the Borrower in, to and under all the Approvals and Insurance Contracts; and
 - (iii) of the right, title, interests, benefits, claims and demands of the Borrower in, to and under any letter of credit, guarantees including contractor guarantees and liquidated damages and performance bond provided by any party to the Project Documents.
- f) pledge of equity shares (in dematerialised form) held by the Sponsor constituting 51% (fifty one percent) of the total paid up and voting equity share capital of the Borrower until the Final Settlement Date.
- g) an irrevocable and unconditional guarantee from the Sponsor for meeting the shortfall between Secured Obligations then outstanding and the amounts receivable by the Lenders in accordance with Clause 4.2 of the Escrow Agreement in case of Termination of Concession Agreement for any reason.

B. Subordinate Debt from India Infrastructure Finance Co. Ltd. is secured by:

- a) Mortgage and second charge on all the borrower's immovable properties, present and future, if any, save and except the Project Assets.
- b) A second charge by way of hypothecation on all the Borrower's tangible moveable assets, including but not limited to all current/ non-current assets, moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, all other movable assets, both present and future, save and except the Project Assets.
- c) A second charge on all the borrower's bank accounts including but not limited to the Escrow Account/its sub-accounts that may be opened in accordance with any of the Project Agreement.
- d) A second charge on all intangibles of the Borrower including but not limited to goodwill, rights, undertakings, uncalled capital and intellectual property rights, both present and future, save and except the Project Assets (provided that all amounts received on account of any of these shall be deposited in the Escrow Account and that the charges on the same shall be subject to the extent permissible as per the priority specified in the Clause 31 of the Concession Agreement and Clause 4 of the Escrow Agreement). Further, a charge on uncalled capital, as set in above, shall be subject however to the provisions of Clauses 5.3 and 7.1 (k) and Clause 31 of the Concession Agreement.
- e) an assignment by way of security
 - (i) of the right, title, interests, benefits, claims and demands of the Borrower in, to and under the Project Documents, duly acknowledged and consented to by the relevant counter-parties to such Project Documents to the extent not expressly provided in each such Project Document, all as amended, varied or supplemented from time to time;
 - (ii) of the right, title, interests, benefits, claims and demands of the Borrower in, to and under all the Approvals and Insurance Contracts; and
 - (iii) of the right, title, interests, benefits, claims and demands of the Borrower in, to and under any letter of credit, guarantees including contractor guarantees and liquidated damages and performance bond provided by any party to the Project Documents.
- f) An irrevocable and unconditional corporate guarantee from the Sponsor.

II. Terms of repayment of Secured Loans

- A. The Company shall repay the Term Loans to the Lenders in 48 (forty eight) unequal quarterly instalments commencing after the Moratorium Period, as specified in the Amortization Schedule to the Common Loan Agreement dated June 26, 2013. The first repayment instalment shall be due on January 1, 2016. The last repayment instalment shall be paid on October 1, 2027.

The lenders have extended the SCOD from July 1, 2016 to July 1, 2017 and accordingly the Term Loan Repayment Schedule is shifted from January 1, 2016 to January 1, 2018.

- B. The Company shall repay the Subordinate Loan to the Subordinate Lender in 18 quarterly installments commencing after the Moratorium Period, as specified in the Amortization Schedule to the Subordinate Loan Agreement. The first repayment installment shall be due on January 1, 2023. The last repayment installment shall be paid on April 1, 2028. However, the Sponsor, in addition to the Sponsor's Contribution without any recourse to the lenders and/or the secured property to the satisfaction of the lenders infuse an amount equivalent to the debt service obligations of the borrower under the subordinate facility, in advance on year-on-year basis, as per the repayment schedule stipulated by the subordinate lender.

III. Rate of Interest on Secured Loans

- A. Applicable Interest Rate on Term Loans shall be floating at - (a) Spread @ 2% p.a. above the Base Rate of the Lead Bank viz. IDBI Bank Ltd.; or (b) Spread @ 2% p.a. above the IIFCL benchmark rate, whichever is higher.
- B. Applicable Interest Rate on Subordinate Loan shall be floating at Spread, i.e. 2% p.a. above the Interest rate applicable to IDBI Bank Ltd. as per the Common Loan Agreement.

IV. Terms relating to Interest and Repayment of Unsecured Loans:

The amount advanced by holding Company is in the nature of promoters' contribution which carries Nil rate of interest. The loan is sub-ordinate to the Term Loan to be availed from the lenders and the same will be paid after repayment of Term Loans in full.

6. OTHER LONG TERM LIABILITIES

S.No	Particulars	As at March 31, 2016 (₹)	As at March 31, 2015 (₹)
1	Retention Money Payable	11,60,59,228	5,27,49,111
2	Interest on Sub-debt Payable	18,89,11,585	6,08,99,425
	Total	30,49,70,813	11,36,48,536

7. TRADE PAYABLES

S.No	Particulars	As at March 31, 2016 (₹)	As at March 31, 2015 (₹)
1	Trade Payables - Other than acceptances	1,12,66,684	1,02,13,442
	<i>(Refer Note No. 7.1 and 20)</i>	1,12,66,684	1,02,13,442

- 7.1 According to the records available with the Company, there are no dues payable to entities that are classified as Micro, Small and Medium Enterprises Development Act, 2006 during the year. Hence disclosures, if any, relating to amounts unpaid as at the year end together with the interest paid/payable as required under the said Act have not been given.

SAI MAATARINI TOLLWAYS LIMITED

Notes to Financial Statements for the year ended March 31, 2016

FIXED ASSETS

9. TANGIBLE ASSETS

S.No.	Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK		
		As at 01.04.2015	Additions during the year	As at 31.03.2016	Upto 01.04.2015	Adjusted against Opening Reserve	For the year	Upto 31.03.2016	As at 31.03.2016	As at 31.03.2015
1	Office Equipment	35,200	-	35,200	10,136	-	7,050	17,186	18,014	25,064
2	Vehicles	14,49,601	-	14,49,601	2,53,806	-	1,84,434	4,38,240	10,11,361	11,95,795
3	Computer	45,650	-	45,650	1,207	-	15,231	16,438	29,212	44,443
	TOTAL	15,30,451	-	15,30,451	2,65,149	-	2,06,715	4,71,864	10,58,587	12,65,302
	Previous Year	14,84,801	45,650	15,30,451	72,899	-	1,92,250	2,65,149	12,65,302	14,11,902

₹

SAI MAATARINI TOLLWAYS LIMITED
Notes to the Financial Statements for the year ended March 31, 2016

8. OTHER CURRENT LIABILITIES

S.No	Particulars	As at March 31, 2016 (₹)	As at March 31, 2015 (₹)
1	Current maturities of long-term borrowings	-	1,39,73,500
2	Creditors for capital expenditure	62,81,53,071	28,53,64,796
3	Payables to Related Parties	4,00,000	4,00,000
4	Statutory Payables	14,74,58,745	6,96,58,601
	Total	77,60,11,816	36,93,96,897

10. INTANGIBLE ASSETS UNDER DEVELOPMENT

S.No	Particulars	As at March 31, 2015	Addition during the year	As at March 31, 2016
A.	Construction Cost			
	EPC Cost (including Mobilisation Amount)	8,69,60,75,924	4,23,76,66,937	12,93,37,42,861
	Other Construction Cost	4,30,63,661	-	4,30,63,661
	Sub-Total :: A	8,73,91,39,585	4,23,76,66,937	12,97,68,06,522
B	Preoperative Expenses pending allocation			
	Financial Charges	82,45,75,214	1,02,81,36,910	1,85,27,12,124
	Salaries and wages	64,05,594	35,19,600	99,25,194
	Legal and Professional Charges	8,94,79,038	5,50,13,139	14,44,92,177
	Travelling & Conveyance	25,91,080	8,26,205	34,17,285
	Site Administration Expenses	2,64,83,648	85,48,537	3,50,32,185
	Rent-Site Office	7,53,940	3,30,000	10,83,940
	Rates and Taxes, Filing Fees	15,67,463	8,955	15,76,418
	Insurance Expenses	1,15,24,155	1,78,71,970	2,93,96,125
	Miscellaneous	3,43,014	2,67,429	6,10,443
	Sub-Total :: B	96,37,23,146	1,11,45,22,745	2,07,82,45,891
C.	Less: Pre-Operative Income			
	Utility Shifting Work Expenses	6,57,34,231	7,81,85,474	14,39,19,705
	Less: Utility Shifting Work Receipts	6,57,34,231	7,81,85,474	14,39,19,705
	Income from Mutual Funds/Interest on F.D.	60,23,788	77,40,952	1,37,64,740
	Sub-total :: C	60,23,788	77,40,952	1,37,64,740
	Grand Total (A+B-C)	9,69,68,38,943	5,34,44,48,730	15,04,12,87,673

11. LONG TERM LOANS AND ADVANCES

S.No	Particulars	As at March 31, 2016 (₹)	As at March 31, 2015 (₹)
1	Material Advance to Related Party (Unsecured, considered good) – Gayatri Projects Ltd.	53,02,65,283	63,17,73,812
2	Retention Money-NHAI	27,50,914	20,90,020
	Total	53,30,16,197	63,38,63,832

12. CASH AND BANK BALANCES

S.No	Particulars	As at March 31, 2016 (₹)	As at March 31, 2015 (₹)
	Cash and Cash Equivalents:		
1	Cash on hand	15,541	29,934
2	Balances with banks - In current accounts	1,11,65,581	35,77,64,191
	Total	1,11,81,122	35,77,94,125

SAI MAATARINI TOLLWAYS LIMITED
Notes to the Financial Statements for the year ended March 31, 2016

13. OTHER CURRENT ASSETS

S.No	Particulars	As at March 31, 2016 (₹)	As at March 31, 2015 (₹)
1	Tax Deducted at Source	4,47,72,736	9,47,315
2	Prepaid Expenses	31,74,116	1,41,40,134
3	Other Advances	50,677	50,000
	Total	4,79,97,529	1,51,37,449

14. OTHER INCOME

S.No	Particulars	Year Ended March 31, 2016 (₹)	Year Ended March 31, 2015 (₹)
1	Interest Income	42,630	18,604
	Total	42,630	18,604

15. EMPLOYEE BENEFITS EXPENSE

S.No	Particulars	Year Ended March 31, 2016 (₹)	Year Ended March 31, 2015 (₹)
1	Salaries	99,25,194	64,05,594
2	Less: Transferred to Intangible Assets under Development	(99,25,194)	(64,05,594)
	Balance transferred to Statement of Profit and Loss	-	-

16. FINANCE COSTS

S.No	Particulars	Year Ended March 31, 2016 (₹)	Year Ended March 31, 2015 (₹)
1	Bank Guarantee Commission	46,09,094	46,09,094
2	Syndication Fee	3,90,57,031	3,90,57,031
3	Appraisal Fee	56,18,000	56,18,000
4	Processing Fee	90,11,528	20,84,278
5	Security trust fee	17,44,658	11,82,858
6	Escrow Account Charges	11,23,600	11,23,600
7	Lender Agent fee	11,23,600	11,23,600
8	Modification Fee	68,04,010	32,02,260
9	Upfront Fee	5,52,62,862	5,52,62,862
10	Management Fee	1,87,31,205	79,79,024
11	Review Charges	4,56,000	-
12	Interest on Term Loan-Sr. Debt	1,52,02,58,951	64,24,33,182
13	Interest on Term Loan-Sub Debt	18,89,11,585	6,08,99,425
	Total	1,85,27,12,124	82,45,75,214
14	Less: Transferred to Intangible Assets under Development	(1,85,27,12,124)	(82,45,75,214)
	Balance transferred to Statement of Profit and Loss	-	-

17. OTHER EXPENSES

S.No	Particulars	Year Ended March 31, 2016 (₹)	Year Ended March 31, 2015 (₹)
1	Conveyance	5,780	3,095
2	Legal & Professional Expenses	90,008	59,236
3	Office Maintenance	7,986	29,943
4	Audit Fee	2,54,000	2,49,720
5	Printing & Stationery	21,035	32,238
6	Interest on TDS	4,90,933	16,91,949
	Total	8,69,742	20,66,181

18. CONTINGENT LIABILITIES

I Contingent Liabilities

- a) Claims against the company not acknowledged as debt - Nil (Previous Year -Nil)
- b) Guarantees - Nil (Previous Year -Nil)
- c) Other money for which the company is contingently liable - Nil (Previous Year -Nil)

II Commitments

- a) Estimated amount of contracts remaining to be executed on Capital Account not provided for - ₹ 673,59,91,856/- (Previous Year ₹ 1150,39,24,076/-)
- b) Uncalled liability on shares and other investments partly paid- Nil (Previous Year -Nil)
- c) Other commitments - Nil (Previous Year -Nil)

19. Provision for Current Tax has not been made since the company has incurred loss for the year. Deferred tax asset on business loss has not been recognised as a measure of prudence.

20. Related Party Disclosures:

a. Following is the list of Related Parties

i. Holding Company

- a. Gayatri Projects Ltd

ii. Key Management personnel

- a. T. Rajiv Reddy – Managing Director
- b. T.V. Sandeep Kumar Reddy – Director
- c. P.K. Sahoo - Chief Financial Officer

iii. Relatives of Key Management personnel

- a. T. Subbarami Reddy
- b. T. Indira Subbarami Reddy

iv. List of Enterprises in which Key Management personnel and /or their relatives have significant influence

- a. Gayatri Jhansi Roadways Limited
- b. Gayatri Lalitpur Roadways Limited
- c. Hyderabad Expressways Limited
- d. Cyberabad Expressways Limited
- e. Indore Dewas Tollways Limited
- f. HKR Roadways Limited

b. Details of transactions with related parties during the year ended March 31, 2016 and balances as at March 31, 2016

Nature of Transactions	Holding Company	Key Management Personnel	Enterprises significantly influenced by the Key Management Personnel and/or their relatives
Transactions during the year			
Equity Share Capital – Received	-	-	-
Unsecured Loan	(-)	-	-
Reimbursement of expenses	(98,11,12,000)	-	-
EPC Work in Progress	(64,69,982)	-	-
Material Advance	5,73,55,12,335	-	-
Work Contract Expenses (Utility Shifting)	(3,83,19,37,348)	-	-
Remuneration to Key Management Personnel	3,37,25,719	7,05,000	-
	(32,37,87,752)	(3,50,000)	-
	7,81,85,474	-	-
	(5,36,35,229)	-	-
Year end balances as at 31st March 2016			
Unsecured Loan	1,00,15,99,644	-	-
	(1,00,15,99,644)	-	-
Other Long Term Liabilities	11,60,59,228	-	-
	(5,27,49,111)	-	-
Trade Payables	62,81,53,071	-	-
	(28,53,64,796)	-	-
Other Current Liabilities	4,00,000	-	-
	(4,00,000)	-	-

Note: Figures in brackets represent previous year transactions/balances.

21. EARNINGS PER SHARE

Basic and Diluted earnings per share are calculated as per Accounting Standard 20 "Earnings per Share"

S.No	Particulars	Year Ended March 31, 2016 (₹)	Year Ended March 31, 2015 (₹)
1	Net Profit/(Loss) after tax attributable to Equity shareholders :: A	(8,27,112)	(20,47,577)
2	Weighted Average number of Equity Shares outstanding :: B	1,00,00,843	1,00,00,843
	Basic and Diluted Earnings (Loss) per share :: A / B	(0.08)	(0.20)

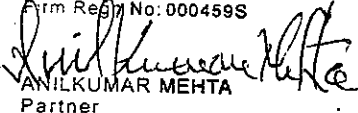
22. AUDITOR'S REMUNERATION:

S.No	Particulars	Year Ended March 31, 2016 (₹)	Year Ended March 31, 2015 (₹)
1	For Statutory Audit	2,00,000	2,00,000
2	For Tax Audit	25,000	25,000
3	For Other Services	25,000	45,000
4	Service Tax	32,090	36,462
	Total	2,82,090	3,06,462

23. Earnings and Expenditure in Foreign Currency: ₹ Nil (Previous Year ₹ Nil)

24. C.I.F value of imports ₹ Nil (Previous Year ₹ Nil)

25. Previous year figures have been regrouped / rearranged wherever necessary to conform to the current year presentation.

For M. BHASKARA RAO & CO.,
Chartered Accountants
Firm Reg. No: 000459S

ANILKUMAR MEHTA
Partner
Membership No: 014284

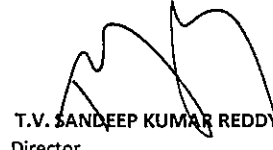
Hyderabad, May 24, 2016



Signatories to Notes "1 to 25"

For and on behalf of the Board


T. RAJIV REDDY
Managing Director
DIN: 06859435


T.V. SANDEEP KUMAR REDDY
Director
DIN: 00005573


P.K. SAHOO
Chief Financial Officer