



INDEPENDENT AUDITOR'S REPORT

To
The Members of
Angeerasa Greenfields Private Limited

1. Report on the Financial Statements

We have audited the accompanying financials statements of **Angeerasa Greenfields Private Limited** which comprise the Balance Sheet as at 31st March, 2016 and the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

2. Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgement 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

3. Auditor's Responsibility

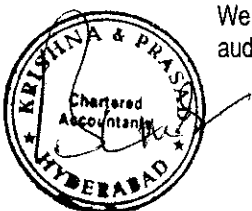
Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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 disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.



4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- i. In the case of Balance Sheet, of state of affairs of the Company as at 31st March 2016;
- ii. In the Statement of Profit and Loss, of the Loss, for the year ended on that date; and

5. Emphasis of Matters

- i. *Attention is drawn towards Schedule No.7 with regard to Loans & Advances to Related Parties. Management is of the opinion that these Loans & Advances to Related Parties are fully recoverable. Accordingly no adjustments have been made to the accompanying financial statements in respect of the same. Pending final outcome of the recovery process and other documentary evidence, we are unable to comment on the extent of realisability of the said amounts and the consequential impact thereof, if any, on the accompanying financial statements.*

6. Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, the same is not applicable to the Company for time being.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief, were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet and Statement of Profit and Loss 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) The going concern matter described in sub-paragraph (i) under the Emphasis of matters paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.



- f) On the basis of written representations received from the directors as on March 31st 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31st, 2016 from being appointed as a director in terms of section 164 (2) of the Act.
- 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. *There were no pending litigations which would impact the financial position of the Company.*

Place of Signature: Hyderabad
Date of Report: 18-05-2016



For M/s Krishna & Prasad
Chartered Accountants
Firm's Regn. No: 001460S

[B L N Phani Kumar]
Partner
Membership No.028391

ANGEERASA GREENFIELDS PRIVATE LIMITED

Balance sheet as at March 31, 2016

Particulars	Notes	March 31, 2016 Rupees	March 31, 2015 Rupees
Equity and liabilities			
Shareholder's Funds			
Share capital	3	100,000	100,000
Reserves and surplus	4	(367,237)	(332,643)
		(267,237)	(232,643)
Non-current liabilities			
Long-term borrowings	5	500,018,770	500,018,770
Current liabilities			
Trade payables	6	298,467	263,873
		500,050,000	500,050,000
Assets			
Long-term Loans and advances	7	500,050,000	500,050,000
		500,050,000	500,050,000
Current assets			
Cash and bank balances	8	-	-
		500,050,000	500,050,000

Summary of Significant accounting policies and notes on accounts

1&2

The accompanying notes are an integral part of the financial statements

As per our report of even date

For Krishna & Prasad
Chartered Accountants
Firm registration number: 0014605
per B.L.N. Phani Kumar
Partner
Membership No: 028391



Place: Hyderabad
Date: 18-05-2016

For and on behalf of the Board of Directors
ANGEERASA GREENFIELDS PRIVATE LIMITED

M. Suguna M. Suguna
Director Director
Mukesh Sharma
Director

Place: Hyderabad
Date:



ANGEERASA GREENFIELDS PRIVATE LIMITED

Statement of profit and loss for the year ended March 31, 2016

Particulars	Notes	March 31, 2016 Rupees	March 31, 2015 Rupees
Income			
Revenue from Operations		-	-
Total revenue (I)		<u>-</u>	<u>-</u>
Expenses			
Other expenses	9	34,594	32,284
Total Expenses (II)		<u>34,594</u>	<u>32,284</u>
Profit/(loss) For the year		<u>(34,594)</u>	<u>(32,284)</u>
Earnings per equity share (nominal value of share Rs. 100 (March 31, 2014 Rs. 100))			
Basic			
Computed on the basis of profit from continuing operations and total profit for the year		(34.59)	(32.28)
Diluted			
Computed on the basis of profit from continuing operations and total profit for the year		(34.59)	(32.28)

Summary of significant accounting policies and notes on accounts 1&2
The accompanying notes are an integral part of the financial statements

As per our report of even date

For Krishna & Prasad
Chartered Accountants
Firm registration number: 0014605

per B.L.N. Phani Kumar
Partner
Membership No: 028391



Place: Hyderabad
Date: 18-05-2016

For and on behalf of the Board of Directors
ANGEERASA GREENFIELDS PRIVATE LIMITED

M. Suguna
M Suguna
Director

Mukesh Sharma
Mukesh Sharma
Director

Place : Hyderabad
Date :



ANGEERASA GREENFIELDS PRIVATE LIMITED

Notes to financial statements for the year ended March 31, 2016

	March 31,2016	March 31,2015
3 Share capital		
Authorized		
25,000 (March 31, 2015 : 25,000) Equity shares of Rs. 100 each	2,500,000	2,500,000
	<u>2,500,000</u>	<u>2,500,000</u>
Issued, subscribed and paid up		
1,000 (March 31, 2015 : 1,000) Equity shares of Rs. 100 each fully paid up	100,000	100,000
	<u>100,000</u>	<u>100,000</u>

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity shares

	March 31,2016		March 31, 2015	
	Number	Amount	Number	Amount
At the beginning of the year	1,000	100,000	1,000	100,000
Issued during the year	-	-	-	-
Outstanding at the end of the year	<u>1,000</u>	<u>100,000</u>	<u>1,000</u>	<u>100,000</u>

(b) Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of Rs. 100 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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. The distributions will be in proportion to the number of equity shares held by the shareholders.

(c) List of shareholders holding more than 5% shares in the company:

Equity Shares of Rs. 100 each

Name of Shareholder	As at March 31, 2016		As at March 31, 2015	
	Number of Shares	Percentage holding	Number of Shares	Percentage holding
IL&FS Engineering and Construction Company Limited	1,000	100%	1,000	100%

4 Reserves and surplus

	March 31,2016	March 31, 2015
Surplus/(deficit) in the Statement of profit and loss		
Balance as per last financial statements	(332,643.00)	(300,359.00)
Loss for the year	(34,594.00)	(32,284.00)
Net surplus / (deficit) in the Statement of profit and loss	<u>(367,237.00)</u>	<u>(332,643.00)</u>

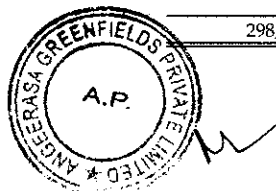
5 Long term borrowings

	Non-current	
	March 31,2016	March 31, 2015
from Related Parties (Secured)	500,000,000	500,000,000
from others	18,770	18,770
	<u>500,018,770</u>	<u>500,018,770</u>

The loan from related parties is secured by way of a charge on the receivables of Rs. 50,00,00,000/- of the company in favour of IL&FS Engineering and Construction Company Limited.

6 Trade payables

	March 31,2016	March 31, 2015
Others	298,467	263,873
	<u>298,467</u>	<u>263,873</u>



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ANGEERASA GREENFIELDS PRIVATE LIMITED

Notes to financial statements for the year ended March 31, 2016

7 Loans and advances

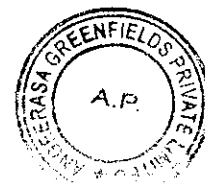
	Long term	
	March 31, 2016	March 31, 2015
Loans and advances to related parties		
Unsecured, considered good	200,000,000	200,000,000
Other loans and advances,		
Unsecured, considered good	300,050,000	300,050,000
Total	500,050,000	500,050,000

8 Cash and bank balances

	Current	
	March 31, 2016	March 31, 2015
Cash and cash equivalents		
Balances with banks:		
On current accounts	-	-
Cash on hand	-	-
Other bank balances		
Deposits with original maturity for more than 12 months	-	-
Deposits with original maturity for more than 3 months but less than 12 months	-	-
Margin money deposits	-	-
Amount disclosed under non-current assets	-	-
9 Other expenditure		
Audit Fee	12,595	12,360
Rates & Taxes	1,624	19,924
Legal and Professional Charges	3,200	-
Printing & Stationery	-	-
Service Charges	17,175	-
Total	34,594	32,284



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ANGEERASA GREENFIELDS PRIVATE LIMITED

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS:

SCHEDULE: 1

SIGNIFICANT ACCOUNTING POLICIES:

1. **Accounting Convention:** The Financial Statements are prepared under the historical cost convention in accordance with applicable mandatory accounting standards issued by The Institute of Chartered Accountants of India and the relevant provisions of the Companies Act, 1956.

SCHEDULE: 2

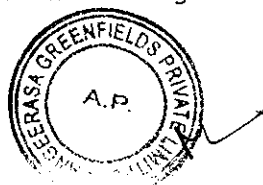
NOTES TO THE ACCOUNTS:

1. During the Financial year 2010-11, the ownership and Management of the Company were changed vide Share Sale and Purchase Agreement dated 28th day of February 2011. The Company became 100% subsidiary of IL&FS Engineering and Construction Company Ltd . In view of the change in Management and Ownership, the Management is confident of conducting the business of the Company on Going Concern basis.

2. Details of Auditors Remuneration:

	2015-2016	2014-2015
	Rs.	Rs.
As Auditors	11,000/-	11,000/-
Service Tax	1,595/-	1,360/-
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Total :	12,595/-	12,360/-
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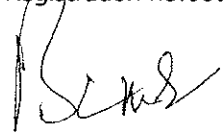
3. There are no dues to Small Scale Industrial Undertaking.
4. Particulars of remuneration paid to Directors and Perquisites – Nil
5. A. Claims against the Company not acknowledged as debts – Nil.
B. Estimated amount of Contracts remaining to be executed on capital account and not provided for:- Nil
C. Direct and Indirect Taxes under dispute - Nil
6. The provision of paragraphs 4A, 4C and 4D of part II of Schedule VI to the Companies Act, 1956 are not applicable to the Company.
7. The company has taken Inter Corporate Deposit from IL&FS Engineering and Construction Company Ltd. (Formerly M/s. Maytas Infra Ltd) of Rs. 500,000,000/-, during the earlier financial years. The said Loan is repayable on demand. Being the wholly owned Subsidiary of the lender, the company has not accrued interest on its borrowings of Rs.50,00,00,000/-




8. During the earlier financial years, the Company has given unsecured loans to the extent of Rs. 500,050,000 (including the amount of Rs.320,000,000 which was considered as Share Application Money in earlier financial years) to other companies. The Company is confident of recoverability of the same.
9. Balances in parties accounts whether in debit or credit are subject to confirmation, and the Company is pursuing for the confirmations which are yet to be received from the parties.

For M/s. Krishna & Prasad,
Chartered Accountants
Firm Registration no:001460S




(B.L.N.PHANI KUMAR)
PARTNER
Membership No.028391
Place: Hyderabad
Date: 18-05-2016

for and on behalf of Board of Directors
For ANGEERASA GREENFIELDS PRIVATE LIMITED


M Suguna
DIRECTOR


Mukesh Sharma
DIRECTOR

