

CHARMINAR ROBOPARK LIMITED

ANNUAL REPORT

2011-12

DIRECTORS' REPORT

The Shareholders,
Charminar RoboPark Limited

Your Directors have pleasure in presenting the First Annual Report along with the Audited Accounts for the period from July 27, 2011 to March 31, 2012

Financial Results:

The financial results of the Company are as under:

	(in `.)
	For the period July 27, 2011 to March 31, 2012
Total Income	-
Total Expenses	10,56,637
Profit/(Loss) Before Tax	(10,56,637)
Less: Provision for Tax	-
Profit /(Loss)After Tax	(10,56,637)
Balance carried forward	(10,56,637)

Operations:

Your Company was incorporated on July 27, 2011 to undertake the project awarded by the Greater Hyderabad Municipal Corporation (GHMC) for development of automated car parking at Kilwath, Charminar, Hyderabad on built, operate and transfer basis. The Company is presently in discussion with GHMC authorities and the Concession Agreement is likely to be signed shortly.

Dividend:

Your Directors have not recommended any dividend for the financial year under review.

Increase in Capital:

During the year under review, the Authorised Share Capital of your Company was increased from `5,00,000 to `10,00,00,000. Your Company also approved the allotment of 3,17,568 shares of `10 each (including shares issued to subscribers to the Memorandum). In view of foregoing, as on March 31, 2012, the Authorised Share Capital of your Company is `10,00,00,000, whereas the paid-up share capital of your Company is 3,17,568 shares of `10 each

Directors:

Mr. Ajay Menon, Mr. Ravi Sreehari and Mr. Krishna Ghag were appointed as the first directors of the Company. During the period under review, Mr. Kameswara Rao and Mr. S. C. Mittal were appointed as Additional Directors on the Board of the Company with effect from September 27, 2011 and January 17, 2012, respectively. The Company has received notices in writing under Section 257 of the

Companies Act, 1956 along with the requisite deposit from the Members of the Company, proposing the candidature of the aforementioned persons as the Directors of the Company. Your Directors recommend the aforesaid appointment.

Auditors:

M/s. Sanjay Rane & Associates, Chartered Accountants, were appointed as the first auditors of the Company and shall hold the office till the conclusion of the ensuing Annual General Meeting of the Company. M/s. Sanjay Rane & Associates have expressed their willingness to continue as Statutory Auditors of the Company, if re-appointed

Corporate Governance:

Five Board Meetings were held during the period under review on July 28, 2011, September 27, 2011, October 21, 2011, January 5, 2012 and January 17, 2012. The numbers of meetings attended by the Directors are as under:

Sr. No.	Name of Directors	No. of Board Meetings held during tenure	Meetings attended
1	Mr. Krishna Ghag	5	5
2	Mr. Ravi Sreehari	5	5
3	Mr. Ajay Menon	5	4
4	Mr. Kameswara Rao	3	2
5.	Mr. S. C. Mittal	1	1

Deposits:

Your Company has not invited/ accepted any deposits during the period under review

Particulars of Employees:

There were no employees in respect of whom the information is required to be provided pursuant to Section 217(2A) of the Companies Act, 1956.

Directors Responsibility Statement:

Pursuant to Section 217(2AA) of the Companies Act, 1956 (“the Act”) the Directors based on the representations received from the Operating Management, confirm that:

- (a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the Loss of the Company for that period;

- (c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) they have prepared the annual accounts on a going concern basis

Foreign Exchange Earnings and Outgo:

There were no earnings or outgo of foreign exchanges during the period under review.

Since your Company does not have any manufacturing facility, the other particulars in the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are not applicable and hence not provided

Acknowledgments:

The Directors place on record their appreciation for the support and co-operation received from Greater Hyderabad Municipal Corporation and other regulatory authorities and Shareholders of the Company.

By the Order of the Board

Sd/-
Director

Sd/-
Director

Date : April 18, 2012
Place : Mumbai

AUDITOR'S REPORT

To,
The Members,

We report that we have audited the Balance Sheet of M/s. **CHARMINAR ROBOPARK LIMITED** as at 31st March, 2012 and the Profit and Loss Account for the period ended on that date, annexed there to. These financial statements are the responsibilities of the Company Management. Our responsibility is to express an opinion on these financial statements based on our audit.

1. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
2. As required by the **Companies (Auditor's report) Order, 2003**, issued by the Company Law Board in terms of Section 227 (4A) of the Companies Act, 1956, we hereto state that the said order is not applicable to the company and hence matters specified in paragraphs 4 and 5 of the said order are not annexed herewith.



3. Further to our comments in the Annexure referred to in paragraph (1) above, we report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of the books of accounts of the company.
- c) The Balance Sheet and Profit & Loss Account dealt with by this report are in agreement with Books of Accounts of the Company.
- d) In our opinion, the Balance sheet and Profit & Loss account comply with the accounting standard referred to in Section 211(3C) of the Companies Act, 1956 to the extent applicable.
- e) On the basis of written representations received from the directors, as on 31st March 2012, and taken record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2012 from being appointed as a director in terms of clause (g) of sub section (1) of section 274 of the Companies Act, 1956
- f) In our opinion and to the best of our information and according to the explanations given to us, the accounts give the information as required by the Companies Act, 1956 in the manner so required and give a true and fair view-
 - I. In the case of the Balance Sheet, of the state of Affairs of the Company as at 31st March 2012, and;
 - II. In the case of the Profit & Loss Account, Loss of the Company for the period 27th July, 2011 to 31st March, 2012.

For S. S. Rane & Co.

Chartered Accountants

Date :- 18.04.2012

Place :- Mumbai

(Sanjay Rane)



CHARMINAR ROBOPARK LIMITED

Balance Sheet As At March 31, 2012

Particulars		Note	As At March 31, 2012	
I	EQUITY AND LIABILITIES			
1	SHAREHOLDERS' FUNDS			
	(a) Share capital	2	3,175,680	
	(b) Reserves and surplus	3	(1,056,637)	
	(c) Money received against share warrants			2,119,043
2	SHARE APPLICATION MONEY PENDING ALLOTMENT			2,300,000
3	NON-CURRENT LIABILITIES			
4	CURRENT LIABILITIES			
	(a) Other current liabilities	4	172,785	172,785
	TOTAL			4,591,828
II	ASSETS			
1	NON CURRENT ASSETS			
	(a) Fixed assets			
	(i) Tangible assets		-	
	(ii) Intangible assets		-	
	(iii) Capital work-in-progress		-	
	(iv) Intangible assets under development		-	
2	CURRENT ASSETS			
	(a) Cash and bank balances	6	861,828	
	(b) Short-term loans and advances	5	3,730,000	
	(c) Other current assets		-	4,591,828
	TOTAL			4,591,828

Notes 1 to 11 form part of the consolidated financial statements.

In terms of our report attached.
For Sanjay Rane & Associates
Chartered Accountants


Sanjay Rane
Partner
M.No. 037852



For and on behalf of the Board


Director


Director

Place : Mumbai
Date :

CHARMINAR ROBOPARK LIMITED

Statement of Profit and Loss for the Year Ended March 31, 2012

	Particulars	Note	Year ended March 31, 2012
I	Revenue from operations		-
II	Total revenue		-
III	Expenses		
	Administrative and general expenses	7	1,056,637
	Total expenses		1,056,637
VI	Profit before exceptional and extraordinary items and tax (II-III)		(1,056,637)
V	Add / (Less) : Exceptional items		-
VI	Profit before extraordinary items and tax (IV-V)		(1,056,637)
VII	Add / (Less) : Extraordinary items		-
VIII	Profit before taxation (VI-VII)		(1,056,637)
IX	Tax expense: Total tax expenses (IX)		-
X	Profit from continuing operations before consolidation adjustment (VIII-IX) Less: Share of profit transferred to minority interest Add / Less : Share of profit / (loss) of associates (net)		(1,056,637)
XI	Profit from Continuing operation after consolidation adjustment		(1,056,637)
XII	Profit / (Loss) from discontinuing operations		-
XIII	Tax expense of discontinuing operations		-
XIV	Profit / (Loss) from Discontinuing operations (after tax) (XII-XIII)		-
XV	Profit for the period (XI-XIV)		(1,056,637)
	Earnings per equity share (Face value per share Rupees 10/-): (1) Basic (Not Annualised) (2) Diluted (Not Annualised)	8	

Notes 1 to 11 form part of the consolidated financial statements.

In terms of our report attached.
For Sanjay Rane & Associates
Chartered Accountants


Sanjay Rane
M.No. 037852
Partner



For and on behalf of the Board


Director


Director

Place : Mumbai
Date :

CHARMINAR ROBOPARK LIMITED

CONDENSED CASH FLOW STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2012

Particulars	For the Period ended March 31, 2012 Rupees
Cash Flow from Operating Activities	
Profit Before Taxes, Minority Interest & Share of Profits of Associates	(1,056,637)
Operating profit before Working Capital Changes	(1,056,637)
(Increase) / decrease in loans and advances	(3,730,000)
Increase / (decrease) in current liabilities & provisions	172,785
Cash Generated from Operating Activities	(4,613,852)
Net Cash Flow from Operations (A)	(4,613,852)
Cash flow from Investing Activities	
Net Cash from Investing Activities (B)	-
Cash flow from Financing Activities	
Increase in Equity Capital	3,175,680
Share Application money pending Allotment	2,300,000
Net Cash from Financing Activities (C)	5,475,680
Net Increase in Cash & Cash Equivalents (A+B+C)	861,828
Cash and Cash Equivalent at the end of the year	861,828
Net Increase / (Decrease) in Cash & Cash Equivalents	861,828
Notes:	
Components of Cash & Cash Equivalent	
Balance with Scheduled Banks - Current Accounts	861,828
Balance with Scheduled Banks in term deposits (maturity less than 3 months)	-
	861,828
Fixed deposits placed for periods exceeding 3 months	-
Cash & Bank Balances (Refer Schedule No."F")	861,828

Significant Accounting policies

Notes 1 to 8 form part of the consolidated financial statements.

In terms of our report of even date attached.

For Sanjay Rane & Associates

Chartered Accountants

Sanjay Rane
Partner

M.No. 037852

Place: Mumbai

Date :



For and on behalf of the Board

[Signature]
Director

[Signature]
Director

CHARMINAR ROBOPARK LIMITED

Notes To The Financial Statement

Note No. 1 - Significant Accounting Policies

I Basis of preparation of Financial Statements

The Financial Statements have been prepared under the historical cost convention and in accordance with the generally accepted accounting principles in India, the provisions of the Companies Act, 1956, and the applicable Accounting Standards notified under Companies Act and Standard Rules, 2006 and for accounting for intangible asset relating to public to private service concession arrangements, where the Company has adopted exposure draft on Service Concession Arrangements issued by "Institute of Chartered Accountants of India". All income and expenditure having material bearing on the financial statements are recognised on accrual basis and comply with the Accounting Standards prescribed as referred to in Section 211(3C) of the Companies Act, 1956.

II Use of estimates

The preparation of financial statements requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including current liabilities) as of the date of the financial statements, the reported income and expenses during the reporting period and disclosure of contingent liabilities. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates.

III Revenue Recognition and Financial Asset

As the project is still under the pre-operative stage and the construction has yet to commence as on the balance sheet date, based on the principals of conservatism and as per AS-7, revenue as well as financial asset has been recognised to the extent of relatable costs incurred by the company on the project and as a result no margin has been recognised.

IV Fixed Assets and Depreciation/Amortisation

There are no fixed assets as on the date of the Balance Sheet.

V Provisions, Contingent Liabilities and Contingent Assets

In the absence of book / tax profits or losses and consequent impact of the timing differences on the same, provision for Deferred Taxes and Current Income Tax has not been made.

VI Dues to Micro, Small and Medium Enterprises

There is no supplier covered under the Micro, Small and Medium Enterprises Development Act, 2006 ("the Act"). This information has been determined based on the details regarding the status of suppliers obtained by the Company and the same has been relied upon by the Auditors.



CHARMINAR ROBOPARK LIMITED

Year Ended March 31, 2012

Note 2: Share capital

Particulars	As at March 31, 2012	
	Number	₹
Authorised Equity Shares of Rupees 10/- each	10,000,000	100,000,000
Issued Equity Shares of Rupees 10/- each	317,568	3,175,680
Subscribed and Paid up Equity Shares of Rupees 10/- each fully paid (refer foot note no. i, ii, and iii)		
Total	317,568	3,175,680

Foot Notes:

i. Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2012	
	Equity Shares	
	No. of Shares	₹
Shares outstanding at the beginning of the period / year	-	-
Shares issued during the period / year	317,568.00	3,175,680.00
Shares bought back during the period / year	-	-
Shares outstanding at the end of the period / year	317,568	3,175,680

ii. Shareholding more than 5% shares

Name of Shareholder	As at March 31, 2012	
	No. of Shares held	% of total holding
IL&FS Transportation Networks Limited	300,000	94.47%
Futurage Infrastructure India Limited	17,568	5.53%
Total	317,568	100.00%

Note 3: Reserves and surplus

Particulars	As at March 31, 2012	
(a) General Reserve		
Opening balance	-	
(+) Current year transfer	(1,056,637)	
(-) Written back in current year	-	(1,056,637)
Total		(1,056,637)



CHARMINAR ROBOPARK LIMITED

Year Ended March 31, 2012

Note 4: Other current liabilities

Particulars		As at March 31, 2012	
(a)	Other liabilities		
	Sundry creditors	152,379	
	Accrued expenses	-	
	TDS payable	20,406	172,785
	Total		172,785

Note 5: Short-term loans and advances

Particulars		As at March 31, 2012	
(a)	Loans and advances to related parties		
	Unsecured, considered good	-	
	- Advance recoverable in cash or kind - related parties	-	
	Futureage Infrastructure India Limited	3,730,000	
	- Short term loans	-	3,730,000
	Total		3,730,000

Note 6: Cash and bank balances

Particulars		As at March 31, 2012	
(a)	Cash and cash equivalents		
	Cash on hand	-	
	Current accounts	861,828	
	Fixed Deposits placed for a period less than 3 months	-	
	Unpaid dividend accounts	-	861,828
(b)	Other bank balances		
		-	-
	Total		861,828



CHARMINAR ROBOPARK LIMITED

Year Ended March 31, 2012

Note 7: Administrative and general expenses

Particulars	Year ended March 31, 2012	
Legal and consultation fees	39,016	
Stamp & Registration	789,000	
Auditors' remuneration (Refer footnote (a) below)	204,055	
Rates and taxes	4,160	
Miscellaneous expenses	20,406	1,056,637
Total		1,056,637

Footnote:

(a) Auditors' remuneration

Payments to the auditor as:	Year ended March 31, 2012
a. Auditor	75,000
b. For other services	110,000
c. Service tax on above	19,055
	204,055

Note 8: Earnings per equity share

Particulars	Unit	Year ended March 31, 2012
Profit after tax and minority interest	Rupees	(1,056,637)
Profit available for Equity Shareholders	Rupees	(1,056,637)
Weighted number of Equity Shares outstanding	Numbers	317,568
Nominal Value of equity shares	Rupees	Rs. 10/-
Basic Earnings per share	Rupees	(3.33)
Equity shares used to compute diluted earnings per share	Numbers	317,568
Diluted Earnings per share	Rupees	(3.33)



CHARMINAR ROBOPARK LIMITED

Year Ended March 31, 2012

Note 9: Related Party Statement**Current Year**

(a) name of related parties and description of relationship :

Ultimate Holding Company:	Infrastructure Leasing & Financial Services Limited (IL&FS)
Holding Company:	IL&FS Transportation Networks Limited (ITNL)

(b) Transactions / Balances with related parties as mentioned (a) above

Nature of Transaction	ITNL
Equity Share Capital	3,000,000
Advance Towards Share Capital	2,300,000

(C) Balances outstanding as at March 31, 2012:

Balance Outstanding	ITNL
Current liability payable	28,292

Note 10: Contingent liabilities and capital commitments**A) Contingent liabilities :**

Particulars (Name & description)	As at March 31, 2012
Contigent Liability	Nil
Capital Commitment	800,000,000.00

Note 11: Segment Reporting

The Company is engaged in infrastructure business and is a Special Purpose Entity formed for the specific purpose detailed in Note No.1 above and thus operates in a single business segment. Also it operates in a single geographic segment. In the absence of separate reportable business or geographic segments the disclosures required under the Accounting Standard (AS) 17 – “Segment Reporting” have not been made.

