

EARTHLINK INFRASTRUCTURE PROJECTS PRIVATE LIMITED

DIRECTORS' REPORT

To
The Members,
Earthlink Infrastructure Projects Private Limited

Your Directors have pleasure in submitting their Eighth Annual Report together with the Audited Accounts of the Company, for the financial year ended March 31, 2018.

1. FINANCIAL RESULTS / STATE OF AFFAIRS											
	During the year the Company has incurred loss of Rs.1,51,23,140/- (Previous Year Rs.1,57,00,340).										
2. DIVIDEND / TRANSFER TO RESERVE(S)											
	With a view to conserve resources, no dividend has been recommended for the Financial Year. The Directors have not transferred any amount to general or other reserves.										
3. SHARE CAPITAL											
	The Authorised and paid up share capital of the Company as at March 31, 2018 stood at Rs.1,00,000/-. During the Financial Year, the Company has not issued shares nor has granted any stock option or sweat equity.										
4. NUMBER OF MEETINGS OF THE BOARD											
	During the Financial Year, 7 (Seven) Board Meetings were duly held on 20/04/2017, 17/06/2017, 18/08/2017, 12/09/2017, 13/11/2017, 08/01/2018 and 28/02/2018. The intervening gap between the meetings was not more than 120 days as prescribed under the Companies Act, 2013. Details of attendance by each Director at the said Board meetings are as under:										
	<table border="1"><thead><tr><th>Name of Director(s)</th><th>Board Meetings attended during Financial year</th></tr></thead><tbody><tr><td>Mr. Hemant Chandel</td><td>7</td></tr><tr><td>Ms. Renuka Nikhil Shitut*</td><td>5</td></tr><tr><td>Ms. Poonam Sabnis</td><td>6</td></tr><tr><td>Mr. Pravin Marathe**</td><td>1</td></tr></tbody></table>	Name of Director(s)	Board Meetings attended during Financial year	Mr. Hemant Chandel	7	Ms. Renuka Nikhil Shitut*	5	Ms. Poonam Sabnis	6	Mr. Pravin Marathe**	1
Name of Director(s)	Board Meetings attended during Financial year										
Mr. Hemant Chandel	7										
Ms. Renuka Nikhil Shitut*	5										
Ms. Poonam Sabnis	6										
Mr. Pravin Marathe**	1										
	* Resigned from the Directorship w.e.f.08/01/2018 **Appointed as an Additional Director w.e.f. 08/01/2018										
5. CHANGE IN THE NATURE OF BUSINESS											
	There has been no change in the nature of business during the Financial Year.										
6. SUBSIDIARIES / ASSOCIATES / JOINT VENTURES											
	The Company does not have any subsidiary / associate or Joint Venture.										
7. EXTRACT OF ANNUAL RETURN											
	The details forming part of the extracts of Annual Return in Form MGT-9 as per Section 92 of the Companies Act, 2013 is annexed herewith as Annexure 'A'.										
8. DIRECTORS											
	In accordance with the provisions of the Companies Act, 2013, Ms.Poonam Sabnis retires by rotation at the next Annual General Meeting (AGM) and has offered for re-appointment. Mr..Pravin Marathe was appointed as an additional director w. e. f. 8 th January,										

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	<p>2018. He hold office as such up to the date of ensuing AGM. The Company has received notices from a member of the Company proposing to appoint him as Director at the forthcoming AGM of the Company.</p> <p>Ms. Renuka Nikhil Shitut has resigned w.e.f. 8th January, 2018.</p> <p>Presently, the Board of Directors comprises of Mr. Hemant Chandel, Ms. Poonam Sabnis and Mr. Pravin Marathe.</p>
9.	KEY MANAGERIAL PERSONNEL
	Provisions of Section 203 are not applicable to the Company; hence there is no mandatory requirement to appoint key managerial personnel.
10	DEPOSITS
	The Company has not accepted any deposits covered under Chapter V of the Act.
11.	PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT BY COMPANY
	The Company has not made any loans, guarantees or investments as covered under Section 186 of the Companies Act, 2013.
12.	RELATED PARTY TRANSACTIONS
	The Company has not made any related party transactions covered under the provisions of section 188 of the Companies Act, 2013 hence prescribed Form AOC-2 is not applicable.
13.	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.
14.	DIRECTORS' RESPONSIBILITY STATEMENT
	Pursuant to the requirement of Section 134(5) of the Companies Act, 2013, your Directors to the best of their knowledge and ability 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, if any;
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 profit of the Company during the Financial Year;
c.	they have taken proper and sufficient care for the 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 fraud and other irregularities;
d.	they have prepared the annual accounts on a going concern basis; and
e.	they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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15.	PARTICULARS OF EMPLOYEES
	There are no particulars to be disclosed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
16.	STATUTORY AUDITOR & AUDITOR'S REPORT
	<p>At the 5th Annual General Meeting ("AGM") of the Company, M/s. Venkatesh Rakesh & Co., Chartered Accountants (Firm Registration No.: 137258W) had been appointed as the statutory auditors of the Company until the conclusion of the 10th AGM, subject to ratification by shareholders at every subsequent AGM.</p> <p>Amended provisions of Section 139 of the Companies (Amendment) Act, 2017 notified from 7th May, 2018, no longer requires ratification of appointment of Auditors by members at every subsequent AGM. In view of this, the appointment of Auditors is not proposed for ratification at ensuing AGM.</p> <p>M/s. Venkatesh Rakesh & Co. have confirmed that they are not disqualified from continuing as Statutory Auditors of the Company.</p> <p>In the opinion of the Board, the observations made by the Auditors are self-explanatory and do not require any further clarification from the Board.</p>
17.	CORPORATE SOCIAL RESPONSIBILITY (CSR)
	CSR related provisions of the Companies Act, 2013 do not apply to the Company as the Company does not meet profit, turnover or net worth criteria prescribed in this regard.
18.	DISCLOSURE ON WOMEN AT WORKPLACE
	As the Company does not have any women employees on its payrolls, the Company was not required to formulate any policy on prevention of sexual harassment at workplace.
19.	CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO
	<p>Since the Company does not carry on any manufacturing activities, the Company was not required to take any steps towards the conservation of energy and absorption of technology (indigenous or imported).</p> <p>Foreign Exchange earned in terms of actual inflows during the year: NIL Foreign Exchange outgo during the year in terms of actual outflows: NIL</p>
20.	MATERIAL CHANGES AND COMMITMENTS, IF ANY, 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
	No material change and commitments affecting financial position of the Company occurred between the end of financial year and the date of this report.
21.	RISK MANAGEMENT POLICY
	The Company has not developed and implemented a formal risk management policy for the Company. However, the Board of Directors periodically as a part of its review of the business consider and discuss the external and internal risk factors like market related, Government policy related matters that may threaten the existence of the Company.

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22. ACKNOWLEDGEMENT
The Directors would like to place on record their appreciation for the valuable co-operation extended to the Company by the employees of the Company, Government Departments, Bankers, Suppliers and Customers for their continuous support to the Company.

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**FOR AND ON BEHALF OF THE BOARD OF
EARTHLINK INFRASTRUCTURE PROJECTS PRIVATE LIMITED**



Hemant Chandel
Director
DIN: 07473472



Poonam Sabnis
Director
DIN: 07706230

ANNEXURE A

Form No. MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31.03.2018

[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:

i.	CIN	U74990MH2010PTC210405
ii.	Registration Date	November 29, 2010
iii.	Name of the Company	Earthlink Infrastructure Projects Company Private Limited
iv.	Category / Sub-Category of the Company	Company Limited by shares / Indian Non-Government Company
v.	Address of the Registered office and contact details	5 th Floor, Orbit Plaza, 952/954, Orbit Plaza CHS, New Prabhadevi Road, Prabhadevi, Mumbai-400025.
vi.	Whether listed company	No
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	N. A.

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:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Construction and maintenance of motorways, streets, roads, other vehicular and pedestrian ways, highways, bridges, tunnels and subways	42101	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary /Associate	% of shares held	Applicable Section
1.	Gammon Projects Developers Limited Orbit Plaza, 5 th Floor, New Prabhadevi Road, Prabhadevi, Mumbai – 400 025. Phone no.: (022) 6748 7200	U45200MH2006PLC159107	Holding Company	100%	Section 2(46)

a) Bodies Corp. (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)	-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	10000	10,000	100	-	10,000	10,000	100	-	-

ii. Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of 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	% change in share holding during the year
1.	Gammon Projects Developers Ltd.	10,000	100	-	10,000	100	-	-
	Total	10,000	100	-	10,000	100	-	-

iii. Change in Promoters' Shareholding (please specify, if there is no change: N.A.)

Sr. 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	-	-	-	-
-	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	-	-	-	-

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDR and ADRs): N.A.

Sr. 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
	For Each of the Top 10 Shareholders				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Shareholding 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)	-	-	-	-

Sr. 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
	For Each of the Top 10 Shareholders				
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Shareholding 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: N.A.

Sr. 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
	For Each of the Directors & KMP				
	Directors				
	At the beginning of the year	-	-	-	-

Date wise Increase / Decrease in Shareholding 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 (Rs. in Lakhs)	Unsecured Loans	Deposits	Total Indebtedness (Rs. in Lakhs)
Indebtedness at the beginning of the financial year (01-Apr-2017)				
i) Principal Amount		1113.08		1113.08
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)		1113.08		1113.08
Change in Indebtedness during the financial year				
- Addition		185.50		185.50
- Reduction		1271.51		1108.01
Net Change		1086.01		1086.01
Indebtedness at the end of the financial year (31-Mar-2018)				
i) Principal Amount		27.07		27.07
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)		27.07		27.07

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
1.	Gross salary					
	(a) Salary as per provisions contained in					

	section 17(1) of the Income-tax Act, 1961 (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 (A)					
	Ceiling as per the Act					

B. Remuneration to other directors: NIL

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
	<u>Independent Directors</u> · Fee for attending board committee meetings · Commission · Others, please specify					
	Total (1)					
	<u>Other Non-Executive Directors</u> · Fee for attending board committee meetings · Commission · Others, please specify					
	Total (2)					
	Total (B)=(1+2)					
	Total Managerial Remuneration					
	Overall Ceiling as per the Act					

C. Remuneration to Key Managerial Personnel Other Than MD /Manager /WTD: N.A.

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 (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				

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 OF
EARTHLINK INFRASTRUCTURE PROJECTS PRIVATE LIMITED**

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 Hemant Chandel
 Director
 DIN: 07473472



 Poonam Sabnis
 Director
 DIN: 07706230



VENKATESH RAKESH & CO.

CHARTERED ACCOUNTANTS

C-202, Chitrakut CHS, Janta Nagar, 90 Feet Road, Sion, Mumbai -400017.
Tel.: 022 2408 0341 • Mobile : 98925 80341 / 98208 01189 • Email : venkyyadav67@gmail.com

INDEPENDENT AUDITOR'S REPORT

To the Members of
Earthlink Infrastructure Projects Private Limited

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of **Earthlink Infrastructure Projects Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss including Other Comprehensive Income and the Statement of Cash Flow for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS Financial Statements").

Management's Responsibility for the Ind AS 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 Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) specified under Section 133 of the Act, read with relevant rules thereon.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation and presentation of the Ind AS 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 Ind AS Financial Statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made 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 Ind AS Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Ind AS Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the



financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS 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 accounting policies used and the reasonableness of the accounting estimates made by Company's directors, as well as evaluating the overall presentation of the Ind AS 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 Ind AS Financial Statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS under section 133, of the financial position of the Company as at March 31, 2018, its financial performance including other comprehensive income and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

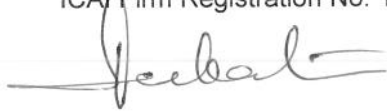
1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A , a statement on the matters specified in paragraphs 3 and 4 of the said Order.
2. As required by section 143 (3) of the Act, we report that:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules thereon;
 - (e) On the basis of written representations received from the directors as on March 31, 2018 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and



(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations as at March 31, 2018 which would impact its financial position;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There are no amounts that are required to be transferred to the Investor Education and Protection Fund during the year

For Venkatesh Rakesh And Co.
Chartered Accountants
ICAI Firm Registration No. 137258W



Venkatesh S. Yadav
Partner
M. No. 156541
Mumbai, Dated: - May 29, 2018



ANNEXURE A

**To the Independent Auditors' Report on the Ind AS Financial Statements Earthlink
Infrastructure Projects Private Limited**

- (i) The company does not have any fixed assets and hence the clause (i) (a), (b) and (c) are not applicable.
- (ii) As the company does not hold any inventory during the year, clause 3(ii) of Companies (Auditors Report) Order 2016 is 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, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii) (a), 3(iii) (b) and 3(iii) (c) of the Order are not applicable to the Company.
- (iv) The Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Section 185 and 186. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.
- (v) The Company has not accepted any deposit from the public pursuant to sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules framed thereunder. As informed to us, there is no order that has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal in respect of the said sections. Accordingly the provision of clause 3(v) is not applicable to the Company.
- (vi) The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Therefore, the provisions of Clause 3(vi) of the said order are not applicable to the Company.
- (vii) (a) The Company is generally regular in depositing undisputed statutory dues including Provident fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Cess, Work Contract Tax, Goods and Service Tax and other statutory dues with the appropriate authorities during the year. According to the information and explanations given to us, no undisputed amount payable in respect of the aforesaid dues were outstanding as at March 31, 2018 for a period of more than six months from the date of becoming payable. .
- (b) According to the information and explanations given to us, there are no dues of Income Tax or Sales Tax or Wealth Tax or Service Tax or duty of Customs or duty of Excise or Value Added Tax or Cess which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us and based on the documents and records produced to us, the company has not defaulted in repayment of loans or borrowings to financial institutions, banks and Government and dues to debenture holders.
- (ix) The company has not raised any money by way of public issue / follow-on offer (including debt instruments) during the year. The Company has also not raised any term loans during the year. Therefore the clause 3(ix) of the Companies (Auditors Report) Order 2016 is not applicable to the Company.



Venkatesh Rakesh And Co.
Chartered Accountants

- (x) According to the information and explanations given to us and to the best of our knowledge and belief no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (xi) As regards the Managerial remuneration the Company has not paid any managerial remuneration during the year.
- (xii) The Company is not a Nidhi Company hence clause 3(xii) of Companies (Auditors Report) Order 2016 is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us the Company's transactions with its related party are in compliance with sections 177 and 188 of the Companies Act, 2013, where applicable, and details of related party transactions have been disclosed in the IND AS financial statements, etc. as required by the applicable accounting standards .
- (xiv) The company has not made any preferential allotment / private placement of shares or fully or partly convertible debentures during the year under review and hence the clause 3(xiv) of the Companies (Auditors Report) Order, 2016 is not applicable to the Company.
- (xv) The company has not entered into any non-cash transactions with directors or persons connected with him and hence the clause 3(xv) of the Companies (Auditors Report) Order, 2016 is not applicable to the Company.
- (xvi) The nature of business and the activities of the Company are such that the Company is not required to obtain registration under section 45-IA of the Reserve Bank of India Act 1934.

For Venkatesh Rakesh And Co.
Chartered Accountants
ICAI Firm Registration No. 137258W



Venkatesh S. Yadav
Partner
M. No. 156541
Mumbai, Dated: - May 29, 2018



Annexure - B

**To the Independent Auditors' Report on the INDAS Financial Statements of Earthlink
Infrastructure Projects Private Limited**

**Report on the Internal Financial Controls with reference to financial statements 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 with reference to financial statements of Earthlink Infrastructure Projects Private Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the Ind AS Financial Statement 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 with reference to Financial Statements 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 with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Financial Statements 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 with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, 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 with reference to Financial Statements.



Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to Financial Statements 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 with reference to Financial Statements 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.

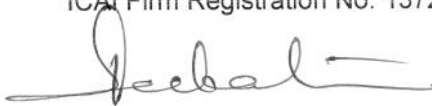
Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to Financial Statements, 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 with reference to Financial Statements 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 with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Venkatesh Rakesh And Co.
Chartered Accountants
ICAI Firm Registration No. 137258W



Venkatesh S. Yadav
Partner
M. No. 156541
Mumbai, Dated: - May 29, 2018



EARTHLINK INFRASTRUCTURE PROJECTS PRIVATE LIMITED
CIN: U74990MH2010PTC210405
BALANCE SHEET AS AT MARCH 31, 2018
(All amounts are in Rupees in thousands unless otherwise stated)

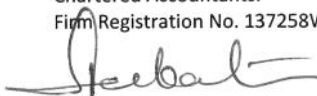
Particulars	Notes	As on 31.03.2018	As on 31.03.2017
Assets			
Non-current assets			
Property, plant & equipment			
Intangible assets under development			
Financial assets			
Investments			-
Loans	3	-	3,758.39
Other Loans and advances			
Advance tax (net)	4	165.90	165.90
		<u>165.90</u>	<u>3,924.29</u>
Current assets			
Financials assets			
Loans	5	-	1,20,308.00
Trade receivables			
Cash and cash equivalents	6	352.56	32.88
Prepaid			
Others			
		<u>352.56</u>	<u>1,20,340.88</u>
Total assets		<u>518.46</u>	<u>1,24,265.17</u>
Equity and liabilities			
Equity			
Equity share capital	7	100.00	100.00
Other equity	7a	-2,497.45	12,625.69
Non current liabilities			
Financial liabilities			
Borrowings	8	507.06	1,11,308.22
Long term provisions			
Government grants / (Deferred revenue)			
Deferred tax liabilities (net)			
Other non current liabilities			
		<u>507.06</u>	<u>1,11,308.22</u>
Current liabilities			
Financial liabilities			
Borrowings	9	2,200.00	23.75
Trade payables			
Other financial liability	10	208.85	207.50
Government grants			
Liabilities for current tax (net)			
Provisions			
		<u>2,408.85</u>	<u>231.25</u>
Total liabilities		<u>2,915.91</u>	<u>1,11,539.47</u>
Total equity & liabilities		<u>518.46</u>	<u>1,24,265.17</u>

Summary of significant accounting policies 2

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Venkatesh Rakesh And Co.
Chartered Accountants.
Firm Registration No. 137258W (ICAI)




Venkatesh S. Yadav
Partner
Membership No. : 156541

Place : Mumbai
Date : 29/05/2018



For and behalf of the Board of Directors of
Earthlink Infrastructure Projects Private Limited


Director
Hemant Chandel
DIN No. 07473472


Director
Poonam Sabnis
DIN No. 07706230

EARTHLINK INFRASTRUCTURE PROJECTS PRIVATE LIMITED
CIN: U74990MH2010PTC210405
STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED MARCH 31, 2018
(All amounts are in Rupees in thousands unless otherwise stated)

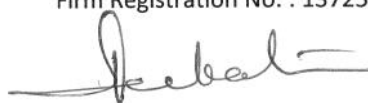
Particulars	Notes	For year ended 31.03.2018	For year ended 31.03.2017
Income			
Revenue from operations			
Other income	12	1,241.61	248.86
Total income (A)		1,241.61	248.86
Expenses			
Other expenses	13	12,020.74	1,627.00
Total expenses (B)		12,020.74	1,627.00
Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)		-10,779.13	-1,378.15
Interest Expense		4,344.02	14,322.20
		-	-
Profit/(loss) before tax		-15,123.14	-15,700.34
Tax expenses			
Current tax		-	-
Deferred tax		-	-
Total tax expense		-	-
Profit/(loss) after tax		-15,123.14	-15,700.34
Earnings per equity share ('EPS')			
	14		
Basic		(1,512.31)	(1,570.03)
Diluted		(1,512.31)	(1,570.03)

Summary of significant accounting policies 2.1

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Venkatesh Rakesh And Co.
Chartered Accountants
Firm Registration No. : 137258W (ICAI)



Venkatesh S. Yadav
Partner
Membership No. : 156541

Place : Mumbai
Date : 29/05/2018



For and behalf of the Board of Directors of
Earthlink Infrastructure Projects Private Limited



Director
Hemant Chandel
DIN No. 07473472



Director
Poonam Sabnis
DIN No. 07706230

EARTHLINK INFRASTRUCTURE PROJECTS PRIVATE LIMITED
CIN: U74990MH2010PTC210405
STATEMENT CASH FLOW FOR THE PERIOD FROM APRIL 1, 2017 TO MARCH 31, 2018

Particulars	Period ended March 31, 2018 Rupees	Period ended March 31, 2017 Rupees
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net profit before tax and extraordinary items	-15,123.14	-15,700.34
Adjustments for :		
Depreciation	-	-
Sundry Balances written back	-	-
Ind AS Adjustment	-	-
	<u>-</u>	<u>-</u>
Operating profit before working capital changes	-15,123.14	-15,700.34
Movements in working capital :		
Increase / (decrease) in trade payables and other liabilities	1.35	-1,522.35
Decrease / (increase) in trade and other receivables	-	5,000.00
	<u>1.35</u>	<u>3,477.65</u>
Cash (used in) / generated from the operations	-15,121.79	-12,222.69
Direct Taxes paid	-	-165.90
Net cash (used in) / generated from the operations	-15,121.79	-12,388.59
B. CASH FLOW FROM INVESTMENT ACTIVITIES :		
Capitalisation of expenses	-	-
Preliminary expenses	-	-
	<u>-</u>	<u>-</u>
Net cash used from investment activities	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Loans granted		-3,758.39
Refund of long term borrowings (Net)		13,640.38
Proceeds from borrowings	-1,08,624.91	
Realisation of loans	1,24,066.39	
Interest paid		-
	<u>15,441.48</u>	<u>9,881.99</u>
Net cash used from financing activities	15,441.48	9,881.99
NET INCREASE IN CASH AND CASH EQUIVALENTS	319.68	-2,506.60
Closing balance	352.56	32.88
Opening balance	32.88	2,539.48
NET INCREASE IN CASH AND CASH EQUIVALENTS	319.68	-2,506.60

Note : Figures in brackets denote outflows.

Components of cash and cash equivalents

Cash and cheques on hand

With banks :

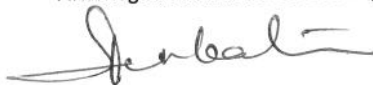
- On current account

352.56	32.88
352.56	32.88

As per our report of even date

For Venkatesh Rakesh And Co.
Chartered Accountants
Firm Registration No. : 137258W (ICAI)

For and on behalf of the Board of Directors of
Earthlink Infrastructure Projects Private Limited



Venkatesh S. Yadav
Partner
Membership No. : 156541




Director
Hemant Chandel
DIN No. 07473472



Director
Poonam Sabnis
DIN No. 07706230

Place: Mumbai
Date : 29/05/2018

EARTHLINK INFRASTRUCTURE PROJECTS PRIVATE LIMITED

CIN: U74990MH2010PTC210405

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD FROM APRIL 1, 2017 TO MARCH 31, 2018

1 Corporate profile

Earthlink Infrastructure Projects Private Limited ('the Company') formerly known as Satyavedu Infra Company Private Limited ('SICPL') was incorporated under the Companies Act, 1956, on 29th November, 2010. The entire equity stake of the Company was acquired Gammon Project Developer Limited ('GPD'), a wholly owned subsidiary of Gammon Infrastructure Projects Limited ('GIPL'). The Company was incorporated to carry on the business of infra developing, constructing and maintaining residential and / or commercial flats / buildings, apartments, farm houses, group houses and/ or townships, markets, housing colonies, information technology parks, software technology parks, special economic zones or other buildings and/ or industrial estates, schools, colleges, theme parks, re-creational facilities and/ or any other infrastructure related projects and to acquire, develop and equip land or any part thereof with the amenities, facilities required therefore.

2 Basis of preparation

The Financial Statements of the Company have been prepared to comply in all material respects with the notified Accounting Standards under Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 with respect to the Financial Statements. The Financial Statements have been prepared under the historical cost convention, on an accrual basis of accounting.

Note of current / non-current disclosure:

The classification of assets and liabilities of the Company is done into current and non-current based on the operating cycle of the business of the Company. The operating cycle of the business of the Company is less than twelve months and therefore all current and non-current classifications are done based on the status of reliability and expected settlement of the respective asset and liability within a period of twelve months from the reporting date.

The accounting policies adopted in the preparation of the financial statements are consistent with those used in the previous year, except for the change in the accounting policy explained below.

2.1 Summary of significant accounting policies

a. Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring material adjustment to the carrying amounts of assets or liabilities in future periods.

b. Revenue recognition

Revenue is recognized to the extent, that it is probable that the economics benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is

- i) Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate
- ii) Dividend income is recognised when the Company's right to receive dividend is established by the reporting date.
- iii) Profits / (losses) on sale of mutual fund units are recognised upon realisation of amount from sale of units.

c. Tangible fixed assets

Tangible fixed assets are stated at cost net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition of its intended use. The costs comprises of the purchase price, borrowings costs if capitalisation criteria are met and directly attributable costs of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the cost of the tangible fixed asset. Any subsequent expenses related to a tangible fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other day to day repairs and maintenance expenditure and the cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.



Depreciation on tangible fixed assets is provided on the Straight Line Method over the useful lives of the assets estimated by the Management and as laid down in Schedule II of the Companies Act, 2013. Depreciation for assets purchased/sold during a period is proportionately charged.

Gains or losses arising from derecognition of tangible fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

d. Intangible assets

Intangible assets are stated at cost of construction less accumulated amortised amount and accumulated impairment losses, if any. Costs include direct costs of construction of the project road and costs incidental and related to the construction activity. Costs incidental to the construction activity, including financing costs on borrowings attributable to construction of the project road, have been capitalised to the project road till the date of completion of construction.

Self constructed intangible assets are amortised on a straight line basis, from the date they are put to use, over the balance period of the Contract from the date the said asset was put to use. The amortisation period and the amortisation method are reviewed at each financial year end.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

e. Impairment

The carrying amounts of assets including goodwill, are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

After impairment, the asset is depreciated or amortised on the revised carrying amount of the asset over its remaining useful life.

f. Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at costs. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

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

On disposal of an investment, the difference between the carrying amount and the net disposal proceeds is charged to the statement of profit and loss.

g. Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial period of time to get ready for its intended use are capitalized. Other borrowing costs are recognised as expenditure in the period in which they are incurred.



h. Earnings per share

Basic and diluted earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted number of equity shares are adjusted for events such as bonus issue, bonus element in the rights issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

i. Provisions

A provision is recognised when the Company has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the reporting date. These are reviewed at each reporting date and adjusted to reflect the current best estimates.

j. Cash and cash equivalents

Cash and cash equivalents comprise of cash at bank and in hand and short-term investments with an original maturity of three months or less.

k. Contingent liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle an obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

l. Measurement of EBITDA

The Company measures EBITDA on the basis of profit/(loss) from continuing operations. In the measurement, the Company does not include depreciation and amortisation expense, finance costs and tax expense.

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EARTHLINK INFRASTRUCTURE PROJECTS PRIVATE LIMITED
CIN: U74990MH2010PTC210405
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO
FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

(All amounts are in Rupees in thousands unless otherwise stated)

	As on 31.03.2018 (Rs.)	As on 31.03.2017 (Rs.)
3 Financial assets		
Loans		
Ras Cities & Townships Pvt Ltd	-	3,758.39
	-	3,758.39
4 Advance Tax(Net)		
Advance income-tax, net of provision (A)	165.90	165.90
	165.90	165.90
5 Current Financial Assets		
Loans		
Capital Advance to SRI city	-	1,20,308.00
	-	1,20,308.00
6 Cash and cash equivalent		
Balances with banks	-	-
on current account	352.56	32.88
Deposit with original maturity of less than 3 months	-	-
Cash on hand	-	-
	352.56	32.88
7 Equity Share capital		
a Authorised share capital		
	Equity shares	
	No's	In Rs
At 31st March 2017	10,000	100.00
At 31st March 2018	10,000	100.00
Terms/Right Attached to Equity shares		
The company has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend 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 distribution will be in proportion to the number of equity shares held by the shareholders.		
Issued equity capital		
Equity shares of Rs 10 each issued, subscribed and fully paid.	No's	In Rs
At 31st March 2017	10,000	100.00
At 31st March 2018	10,000	100.00
a) Shares held by holding Company	31st March 2018	31st March 2017
	In Rs	In Rs
Gammon Projects Developers Limited ('GPD')	100.00	100.00



b) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Particulars	As At 31st March 2017 and 2018	
	Numbers	Rupees
At the beginning of the period	10,000	100
Outstanding at the end of the period	10,000	100

c) The Company has only one class of shares referred to as equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

d) In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

e) Details of shareholding more than 5% shares in the Company

Particulars	31st March 2017 and 2018	
	No's	% holding
Gammon Projects Developers Limited ('GPD')	10,000	100%

7a Other Equity

Particulars	As on 31.03.2018 (Rs.)	As on 31.03.2017 (Rs.)
Retained Earning		
Surplus / (deficit) in the statement of Profit and Loss		
Balance as per the last financials	-21,528.47	-5,828.13
Add : Profit /(Loss) for the period	-15,123.14	-15,700.34
	-36,651.61	-21,528.47
Capital contribution	34,154.16	34,154.16
Total reserves and surplus	-2,497.45	12,625.69

8 Borrowings

Non current borrowings		
Term loan		
Interest Free unsecured loan from Andhra Expressway Limited	-	-
Interest Free unsecured loan from Gammon Infrastructure Project Limited*	507.06	1,11,308.22
	507.06	1,11,308.22

*loan is repayable on March 2019

Borrowings

9 **current borrowings**

Term loan		
Interest accrued payable on demand - Andhra Expressway Limited	-	-
ICD - Ras Cities & Townships Pvt Ltd	2,200.00	
Dues to related party, Gammon Infrastructure Projects Ltd	-	23.75
	2,200.00	23.75

10 **Other payables**

Audit fees payable	8.85	7.50
Deposite for directorship	200.00	200.00
Total	208.85	207.50



SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO FINANCIAL STATEMENTS
FOR YEAR ENDED MARCH 31, 2017

(All amounts are in Rupees in thousands unless otherwise stated)

12 Other Income

Particulars	As on 31.03.2018 (Rs.)	As on 31.03.2017 (Rs.)
Sundry Balances written back	-	-
Interest Income	1,241.61	248.86
Total Other Income	1,241.61	248.86

13 Other expenses

Particulars	As on 31.03.2018 (Rs.)	As on 31.03.2017 (Rs.)
Professional Fees	-	7.50
ROC fees	5.40	2.65
Bank charges	0.73	0.70
Payment to auditors - statutory auditor	8.85	7.50
Remeasurement Loss on FV	12,005.76	1,608.65
Total other expenses	12,020.74	1,627.00

14 Finance Cost

Interest Expense	4,344.02	14,322.20
	4,344.02	14,322.20

15 Earnings per share ('EPS')

The following reflects the profit and equity share data used in the basic and diluted EPS computation.

Particulars	As on 31.03.2018 (Rs.)	As on 31.03.2017 (Rs.)
Profit/(loss) after tax	-15,123	-15,700
Outstanding equity shares at the end of the period	10000	10000
Weighted average number of equity shares in calculating EPS	10000	10000
Nominal value of equity shares	10	10
Basic EPS	(1,512.31)	(1,570.03)
Diluted EPS	(1,512.31)	(1,570.03)

16 Segment reporting

The Company's operations constitutes a single business segment namely "Infrastructure Development" as per AS 17. Further , the Company's operations are within single geographical segment which is India.



SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO FINANCIAL STATEMENTS
FOR YEAR ENDED MARCH 31, 2017

(All amounts are in Rupees in thousands unless otherwise stated)

17 Related party transactions

a) Names of the related parties and related party relationships

Related parties where control exists :

1. Gammon Infrastructure Projects Limited - Intermediate holding company
2. Gammon Projects Developers Limited - holding company

Fellow subsidiaries :

1. Andhra Expressway Limited

b) Related party transactions

Transactions	Holding company	Fellow subsidiary
Deposit towards nomination of director : Gammon Infrastructure Projects Limited	- -200.00	
Gammon Projects Developers Limited	- -	
Expenses incurred on our behalf : Gammon Infrastructure Projects Limited	- (1,923)	
Reimbursement of Expense incurred on our behalf Gammon Infrastructure Projects Limited	24 (1,906)	
Refund of interest fee unsecured loan Gammon Infrastructure Projects Limited	1,27,151	
Andhra Expressway Limited	-	-
Interest free unsecured loan refunded to : Ras Cities & Townships Pvt Ltd	5,000 -	
Advance granted to Ras Cities & Townships Pvt Ltd	2,200 -	
Interest free unsecured loan given to : Ras Cities & Townships Pvt Ltd	- (5,000)	
Outstanding loan balances payable : Gammon Infrastructure Projects Limited	- (1,27,658)	
Outstanding loan balances payable (for expenses) : Gammon Infrastructure Projects Limited	- (238)	

(Previous period's figure in brackets)

18 Contingent liabilities

There are no contingent liabilities as at March 31, 2018 and 2017

19 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

As per the information available with the Company, there are no Micro, Small, and Medium Enterprises, as defined in the Micro, Small, and Medium Enterprises Development Act, 2006, to whom the Company owes dues on account of principal or interest.

The above information regarding Micro, Small, and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

20 In the opinion of the management, the current assets and loans and advances have a realizable value equal to its book value as stated in the balance sheet.



EARTHLINK INFRASTRUCTURE PROJECTS PRIVATE LIMITED

CIN: U74990MH2010PTC210405

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO FINANCIAL STATEMENTS
FOR YEAR ENDED MARCH 31, 2017

(All amounts are in Rupees in thousands unless otherwise stated)

- 21 There are no contingent liabilities as at March 31,2018 ,March 31, 2017.
- 22 The capital commitment as at March 31,2018 and March 31, 2017 is Rs. Nil.
- 23 The Company's operations constitutes a single business segment namely "Infrastructure Development" as per INDAS 108. Further, the Company's operations are within single geographical segment which is India. As such, there is no separate reportable segment under Ind AS - 108 on Operating Segments.
- 24 These financial statements, for the year ended March 31, 2017, are the first the Company has prepared in accordance with Ind AS. For eighteen months periods up to and including the year ended 31 March 2016, the Company prepared its financial statements in accordance with accounting standards Companies (Accounting Standard) Rules,2006 notified under section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on March 31, 2017 together with the comparative period data as at and for the eighteen months period ended March 31, 2016, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at October 1, 2014, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its previous GAAP financial statements, including the balance sheet as at October 1, 2014 and the financial statements as at and for the year ended March 31, 2016.

25

Previous period figures have been regrouped/reclassified wherever necessary. The current period is for the period from April 1, 2017 to March 31,2018 . The comparative figures for the previous period are for period April 1, 2016 to March 31,2017.

Summary of significant accounting policies

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Venkatesh Rakesh And Co.
Chartered Accountants
Firm Registration No. : 137258W (ICAI)



Venkatesh S.Yadav
Partner
Membership No. : 156541

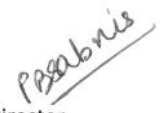
Place : Mumbai
Date : 29/05/2018



For and behalf of the Board of Directors of
Earthlink Infrastructure Projects Private Limited



Director
Hemant Chandel
DIN No. 07473472



Director
Poonam Sabnis
DIN No. 07706230