

S. S. KOTHARI & CO.

CHARTERED ACCOUNTANTS

S.S. KOTHARI B.Com., C.T.A. (LOND), F.C.A. R.N. BARDHAN B.Com., F.C.A.
R.K. ROYCHOUDHURY B.Sc., B.Com., F.C.A.
T.K. SENGUPTA B.Com., LL.B., F.C.A. P.K. BHATTACHARYA B.Com., F.C.A.

CENTRE POINT
ROOM NO. 314
21. OLD COURT HOUSE STREET
KOLKATA - 700 001
Phone : 2248-2758/0279 Res : 2289-1398
e-mail : sskotharico@gmail.com

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF BORDER TRANSPORT INFRASTRUCTURE DEVELOPMENT LIMITED

Report on the Financial Statements

We have audited the accompanying standalone financial statements of **Border Transport Infrastructure Development Limited** ("the Company") which comprise the balance sheet as at 31st March 2017, and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone 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.

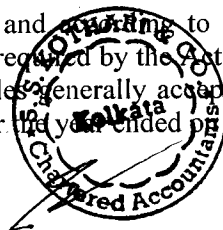
We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the 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 standalone financial statements.

Opinion

In our opinion and to the best of our information and knowledge, the accompanying standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of the affairs of the company as at 31st March 2017, and its Cash flow for the year ended on that date.

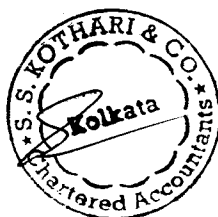


Report on Other Legal and Regulatory Requirements

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 to the extent applicable to the company.
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 purpose of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the Balance Sheet, the Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statement comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the companies (Accounts) Rules, 2014;
 - (e) On the basis of written representations received from the directors as at 31st March 2017 taken on record by the Board of Directors, none of the directors as on 31st March 2017 are disqualified from being appointed as a director in terms of Section 164(2) of the Act; and
 - (f) With respect to the adequacy of the internal financial controls over financial reporting 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 which would impact the financial position;
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv) The company has provided requisite disclosure in its financial statements as to holdings as well as dealings in specified bank notes during the period from 8th November,2016 to 30th December,2016. Based on auditing procedures and relying on management representations, we report that the disclosure is in accordance with the books of accounts maintained by the company as provided to us by the management. (**Refer note 11**).

Centre point
21, Old court House Street,
Kolkata -700001
The day of May, 2017

Signature



For S. S. Kothari & Co.
Chartered Accountants
Firm's Registration No.302034E

Signature

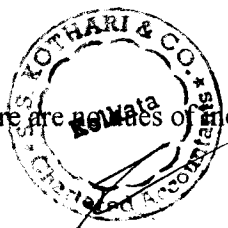
(R N Bardhan)
partner
Membership No. 017270

“Annexure A” to the Independent Auditors’ Report

Referred to in paragraph 1 under the heading “Report on other Legal and Regulatory Requirements” of our audit report of even date to the financial statements of the company for the year ended March 31, 2017.

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 Companies Act, 2013 and on the basis of such checks as we considered appropriate and the information and explanation given to us, we further report that:

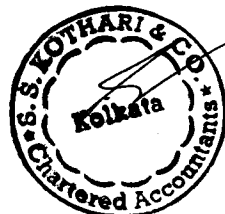
- i. (a) The company has maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
(b) All the assets have been physically verified by the management during the year and there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
(c) Title deeds of immovable properties are held in the Name of the company.
- ii. There are no inventories at the beginning and close of the year.
- iii. As informed, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act and as such clauses 3(iii) (a) to (c) of the Order are not applicable.
- iv. There was no loan, investment, guarantee and security during the year under Section 185 and 186 of the Companies Act, 2013.
- v. The Company has not accepted any deposits from the public, thus the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act rules framed there under, is not applicable . Accordingly clause (v) of Paragraph 3 of the order is not applicable to the Company.
- vi. Maintenance of cost records has not been specified by the central government under sub Section (1) of section 148 of the Companies Act, 2013 for the activities of the company.
- vii. a) According to the information and explanations given to us and on the basis of our examination of the records, the Company is regular in depositing undisputed statutory dues including income tax and cess, service tax with appropriate authorities during the year ended 31 March 2017. As explained to us, the Company did not have any dues on account of provident fund, investor education and protection fund, Employees’ state insurance, sales tax, wealth tax, value added tax, duty of customs and duty of excise.
According to the information and explanations given to us, there are no undisputed amount payable in respect of income tax and cess and Service tax which were outstanding at the year end, for a period of more than 6 months from the date they become payable.
b) According to the information and explanations given to us, there are no dues of income tax and cess and Service tax which have not been deposited on account of any dispute.



- viii. The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
- ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- x. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. The Company did not paid/provided for any managerial remuneration covered under the provisions of section 197 read with Schedule V to the Act, during the year. Accordingly, paragraph 3 (xi) of the Order is not applicable.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act,1934.

Centre point
21, Old court House Street,
Kolkata -700001
The day of May ,2017

[Handwritten Signature]



For S. S. Kothari & Co.
Chartered Accountants
Firm's Registration No.302034E

[Handwritten Signature]

(R N Bardhan)
partner
Membership No. 017270

**“ANNEXURE-B” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE
STANDALONE FINANCIAL STATEMENTS OF BORDER TRANSPORT INFRASTRUCTURE
DEVELOPMENT LIMITED**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the
Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **Border Transport Infrastructure Development Limited** (“the Company”) as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

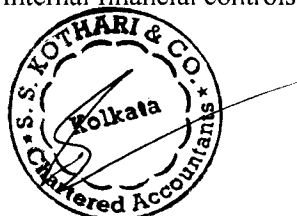
The Company’s management is responsible for establishing and maintaining internal financial controls based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance 168 Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s 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 over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, 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"

Centre Point
21, Old court House street,
Kolkata -700001
The day of May, 2017

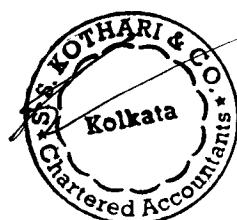


For S. S. Kothari & Co.
Chartered Accountants
Firm's Registration No.302034E



(R N Bardhan)
Partner

Membership No:017270



Border Transport and Infrastructure Development Limited
Balance Sheet as at March 31, 2017

	Notes	March 31, 2017 Amount (in Rs.)	March 31, 2016 Amount (in Rs.)
I. EQUITY & LIABILITIES			
Shareholders' Funds			
Share Capital	2	35,45,000	35,45,000
Reserve and Surplus	3	2,52,45,000	2,52,45,000
Current Liabilities			
Short term borrowings	4	37,127	-
Trade payable	5	17,841	31,412
Other Current liabilities	6	130	12,705
Total		2,88,45,098	2,88,34,117
II. Assets			
Non-current assets			
Fixed assets			
Capital work-in-progress	7	2,86,66,078	2,86,54,797
Long term loans and advances	8	11,843	8,958
Other non-current assets	9	1,63,700	1,63,700
Current assets			
Cash and cash equivalents	10	3,477	6,662
Total		2,88,45,098	2,88,34,117
Summary of Significant Accounting Policies	1		

The accompanying notes are an integral part of the financial statements
As per our report of even date

For S.S.Kothari & Co
Chartered Accountants
FR No. 302034E



R.N.Bardhan
Partner
Membership No. 17270

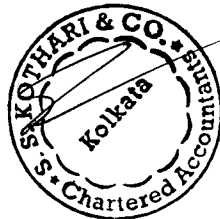
Date : 24/05/2017
Place : Kolkata

For and on Behalf of the Board



Rahul Varma
Director
DIN: 00085064

Shankar Mukherjee
Director
DIN: 01918561



Border Transport Infrastructure Development Limited
Cash Flow Statement for the year ended March 31, 2017

Particulars	March 31, 2017 Amount (Rs.)	March 31, 2016 Amount (Rs.)
A. CASH FLOW OPERATING ACTIVITIES	Nil	Nil
Net Profit/(Loss) before Taxation and Extraordinary activities		
Adjustments for Profit & Loss A/c		
Increase / (Decrease) in depreciation	-	2,991
Operating Profit Before Working Capital Changes	-	2,991
Adjustments for:		
Long term loans and advances	(2,885)	19,99,96,631
(Increase) / Decrease in Trade Payable	(13,571)	(98)
Increase / (Decrease) in Other Current Liabilities	(12,575)	(2,56,27,056)
Net Cash From Operating Activities	(29,031)	17,43,72,468
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Increase) / Decrease in Capital work in progress	(11,281)	12,67,56,930
Purchase of Fixed Assets	-	-
	(11,281)	12,67,56,930
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Receipt of Borrowings	37,127	(30,11,36,000)
	37,127	(30,11,36,000)
D. Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(3,185)	(6,602)
Opening Cash and cash equivalents	6,662	13,264
Closing Cash and cash equivalents	3,477	6,662
Closing Cash and cash equivalents as per Balance Sheet	3,477	6,662

Note:

1 Figures in brackets denote cash outflow

For S.S.Kothari & Co.

Chartered Accountants

FR No. 302034E



R.N. Bardhan

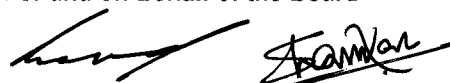
Partner

Membership No. 17270

Date : 24/05/2017

Place : Kolkata

For and on Behalf of the Board



Rahul Varma

Director

DIN: 00085064

Shankar Mukherjee

Director

DIN: 01918561



BORDER TRANSPORT INFRASTRUCTURE DEVELOPMENT LTD.

Notes to Financial Statements for the year ended 31st March, 2017

Note -1: Significant Accounting Policies & Practices

1. SIGNIFICANT ACCOUNTING POLICIES:

1.1 Basis of Accounting

The financial statements have been prepared in accordance with the Mandatory Accounting Standards prescribed under section 133 of the Companies Act 2013 read together with the companies (Accounts) Rules, 2014, and companies (Accounting Standards) amendment rules 2016. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

1.2 Fixed Assets

These are stated at Cost. Attributable expenditure added with capital work in progress.

1.3 Depreciation

Depreciation on fixed assets is provided under Written down Value method using useful life prescribed in Schedule II to the Companies Act, 2013.

1.4 Revenue Recognition

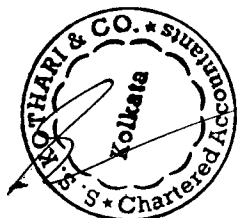
All Expenses incurred up to date of commercial operation are recognized as Capital work in progress.

1.5 Borrowing Cost

Borrowing Costs that are attributable to the acquisition and construction of qualifying asset are capitalized as part of cost of asset. Other borrowing costs are recognized as expense in the year in which these are incurred.

1.6 Contingent Liability

No provision is made for liabilities which are contingent in nature, unless it is probable that future events will confirm that an asset has been impaired or a liability incurred as at the balance sheet date and a reasonable estimate of the revenue loss can be made. However, all known material contingent liabilities are disclosed by way of separate note.



Border Transport Infrastructure Development Limited
Notes to Financial Statements for the year ended 31st March, 2017

	March 31, 2017 (Rs.)	March 31, 2016 (Rs.)
NOTE 2 : Share Capital		
Authorised and Issued Share Capital		
10,00,000 Equity Shares of Rs. 10/- each	1,00,00,000	1,00,00,000
	1,00,00,000	1,00,00,000
Paid up Share Capital		
3,54,500 (Previous Year 3,54,000) Equity Shares of Rs. 10/- each fully paid up	35,45,000	35,45,000
	35,45,000	35,45,000

a) Rights, Preference, repayability and restriction, if any, on equity shares

All general rights applicable as per Companies Act

b) Reconciliation of number of Shares outstanding at the beginning and end of the year

Particulars	March 31, 2017		March 31, 2016	
	Number	Value	Number	Value
As at the beginning of the year	3,54,500	35,45,000	3,54,500	35,45,000
Issued during the year	-	-	-	-
As at the end of the year	3,54,500	35,45,000	3,54,500	35,45,000

c) Details of shareholders holding more than 5% shares in the company

Name of the shareholder	March 31, 2017		March 31, 2016	
	Number	% holding	Number	% holding
Equity shares of Rs10 each fully paid				
- Shristi Infrastructure Dev. Corp. Ltd. along with its nominees	3,54,500	100.00%		
- Shristi Housing Development Corporation Limited along with its nominees (Amalgamated with Shristi Infrastructure Development Corporation Limited pursuant to Hon'ble High Court Order, Calcutta dated 16th February, 2016 which became effective on 31st March, 2016)			3,54,500	100.00%

Note - 3

Reserve & Surplus

Securities Premium	2,52,45,000	2,52,45,000
	2,52,45,000	2,52,45,000

Note - 4

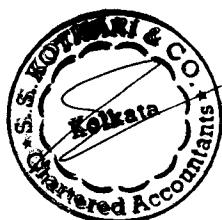
Short term borrowings

Shristi Infrastructure Development Corporation Ltd	37,127	-
	37,127	-

Note - 5

Trade payable

-Dues to Micro and Small Enterprises	-	-
-Dues to other than Micro and Small Enterprises	17,841	31,412
	17,841	31,412



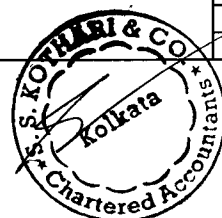
Border Transport Infrastructure Development Limited
Notes to Financial Statements for the year ended 31st March, 2017

	March 31, 2017 (Rs.)	March 31, 2016 (Rs.)
Note - 6		
Other Current liabilities		
Audit Fees Payable (S.S.Kothari & Co)	-	12,575
Duties & Taxes payable	130	130
	130	12,705
Note - 7		
Capital work in progress- opening balance -	2,86,54,797	15,54,11,727
Less: Liability no longer payable written back	24,602	13,68,97,682
Sub total - (a)	2,86,30,195	1,85,14,045
Finance cost		
Interest expenses	-	99,57,428
Bank Charges	17,391	20,068
Sub total - (b)	17,391	99,77,496
Other expense		
Professional Consultancy Fees	2,500	4,000
General expenses	992	1,41,727
Depreciation	-	2,991
Audit Fee	11,500	11,450
Filing Fees	3,500	3,088
Sub total - (c)	18,492	1,63,256
Total of Capital work in progress incl.b/f (a+b+c)	2,86,66,078	2,86,54,797
Note - 8		
Long term loans and advances		
Unsecured, considered good		
- others	1,000	1,000
Service tax input	10,843	7,958
	11,843	8,958
Note - 9		
Other Non-Current Assets		
Preliminary Expenses to the extent not yet written off or adjusted	1,63,700	1,63,700
	1,63,700	1,63,700
Note - 10		
Cash and cash equivalents		
Cash-in-hand	3,477	6,662
	3,477	6,662

Note - 11

Disclosure Regarding Specified Bank Notes (SBN) held and transacted during the period 08/11/2016 to 30/12/2016 are as below:-

	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	-	4,691	4,691
(+) Permitted receipts	-	-	-
(-) Permitted payments	-	1,214	1,214
(-) Amount deposited in Banks	-	-	-
Closing cash in hand as on 30.12.2016	-	3,477	3,477



BORDER TRANSPORT INFRASTRUCTURE DEVELOPMENT LTD.

Notes to Financial Statements for the year ended 31st March, 2017

12. No profit & Loss Account have been prepared as the company is yet to commence the commercial operations.
13. Contingent liabilities – NIL.
14. Since the company is not having any timing difference and permanent difference as prescribed under Accounting Standard – 22 issued by ICAI hence, provision of Deferred Tax is not required.
15. **Related Party Transactions:**

As per Accounting Standard – 18 issued by the Institute of Chartered Accountants of India, the Company's related parties and transactions are discussed below:

a. **List of related parties & relationships, where control exists:**

i. **Holding Company**

Shristi Infrastructure Development Corporation Limited

b. **Transactions with related parties**

Relationship	Nature of Expenses Amount	Balance as on 31.03.2017	Balance as on 31.03.2016
Holding Company	Short term Borrowings	37,127/-	-

16. Previous year figures are regrouped / rearranged wherever necessary.

As per our attached report of given date

For S.S.KOTHARI&CO.

Chartered Accountants

FR No. 302034E



(R.N.BARDHAN)

Partner

Membership No.17270

Place: *Kolkata*

Date: *24th May 2017*



Rahul Varma

(Director)

DIN: 00085064



Shankar Mukherjee

(Director)

DIN: 01918561

