

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31ST MARCH 2016**

*To the Members of
Border Transport Infrastructure Development Limited*

Your Directors are pleased to present the Eighth Annual Report together with the Audited Financial Statements of your Company for the year ended 31st March 2016.

FINANCIAL RESULTS & PERFORMANCE

The Company is yet to commence its commercial operations, therefore no Statement of Profit & Loss has been prepared for this financial year.

MATERIAL CHANGES AND COMMITMENTS

There were no material changes and commitments affecting the financial position of the Company that occurred between the end of the financial year to which this financial statement relates and the date of this report.

DETAILS OF BOARD MEETINGS HELD

During the Financial Year ended 31st March 2016, 4 (four) meetings of the Board of Directors of the Company were held on 25th May 2015, 21st September 2015, 31st December 2015 and 18th March 2016, which were attended by all the Directors of the Company.

DIRECTORS

Mr. Sunil Jha, Mr. Rahul Varma and Mr. Shankar Mukherjee continue to be the Directors of your Company. None of the Directors of the Company is disqualified from being appointed as Directors pursuant to Section 164(2) of the Companies Act 2013.

In accordance with the provisions of the Companies Act 2013, Mr. Rahul Varma, Director of the Company, retires by rotation at the ensuing Annual General Meeting of the Company and being eligible, offers himself for reappointment.

AUDITORS

S. S. Kothari & Co., Chartered Accountants, was appointed as Statutory Auditors of the Company for a period of 5 years in the 6th Annual General Meeting (AGM) of the Company held on 27th September 2014 subject to ratification by members in every AGM. Hence, the Board of Directors recommends to the shareholders the ratification for appointment of S. S. Kothari & Co., Chartered Accountants, as Statutory Auditors of your Company for the financial year 2016-17.

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the Financial Year ended 31st March, 2016 were on an arm's length basis and were in the ordinary course of business. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted. Thus, disclosure in Form AOC-2 is not required.

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGES EARNINGS AND OUTGO

Particulars of statement u/s 134(3)(m) for conservation of Energy, Technology absorption are not given as the Company has not undertaken any manufacturing activity. During the year under review, the Company has neither earned nor utilized foreign exchanges.

DIRECTORS RESPONSIBILITY STATEMENT

As required under Section 134 of the Companies Act, 2013, the Board of Directors of the Company confirms that:

- a) in the preparation of the Annual Accounts, the applicable Accounting Standards have been followed and there has been no material departures;
- b) the selected Accounting Policies were applied consistently and the Directors had 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 for the period ended on 31st March, 2016;
- c) proper and sufficient care had been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities.
- d) the Annual Accounts have been prepared on a going concern basis.
- e) a proper system has been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

EXTRACT OF ANNUAL RETURN

As per the provisions of Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of Annual Return of the Company for the financial year ended 31st March, 2016 in Form MGT-9 is annexed herewith as Annexure I to this Report.

RISK MANAGEMENT

Your Company has appropriate risk management systems in place for identification and assessment of risks, measures to mitigate them, and mechanisms for their proper and timely monitoring and reporting.


DEPOSIT

Your Company has not accepted any deposits from the public, or its employees during the year under review.

ACKNOWLEDGEMENT

Your Directors wish to place on record their appreciation to all the stakeholders for their continued co-operation and support.

For and on behalf of the Board


Rahul Varma
Director
DIN: 00085064
Shankar Mukherjee
Director
DIN: 01918561

Place: Kolkata
Date: 23.05.2016

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2016 of

Border Transport Infrastructure Development Limited

[Pursuant to Section 92(1) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- i) CIN : U45203WB2008PLC122497
 ii) Registration Date : 09.02.2008
 iii) Name of the Company : Border Transport Infrastructure Development Limited
 iv) Category / Sub-Category of the Company : Limited by shares
 v) Address of the Registered Office and contact details: Plot No. X-1, 2 & 3, Block-EP, Sector-V, Salt Lake City, Kolkata -700091
 vi) Whether Listed company: Yes/ No
 : N.A
 vii) Name, Address and contact details of Registrar & Transfer Agents (RTA):

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products /services	NIC Code of the Product/ service	% to total turnover of the company
1		NA	

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Shristi Housing Development Limited*	U70200WB2007PLC113303	Holding	100%	2(46)

*Shristi Housing Development has been amalgated with Shristi Infrastructure Development Corporation Limited pursuant to Hon'ble Hight Cort, Calcutta order, dated 16.02.2016 which became effective on 31.03.2016

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
(a) Individual/HUF	-	500	500	0.14	-	500	500	0.14	-
(b) Central Govt	-	-	-	-	-	-	-	-	-
(c) State Govt (s)	-	-	-	-	-	-	-	-	-
(d) Bodies Corp.	-	354000	354000	99.86	-	354000	354000	99.86	-
(e) Banks / FI	-	-	-	-	-	-	-	-	-
(f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total(A)(1)	-	354500	354500	100	-	354500	354500	100	-
(2) Foreign	-	-	-	-	-	-	-	-	-
(a) NRIs-Individuals	-	-	-	-	-	-	-	-	-
(b) Other-Individual	-	-	-	-	-	-	-	-	-
(c) Bodies Corp.	-	-	-	-	-	-	-	-	-
(d) Banks / FI	-	-	-	-	-	-	-	-	-
(e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2)	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) =	-	354500	354500	100	-	354500	354500	100	-
B. Public Shareholding									
1. Institutions									
(a) Mutual Funds	-	-	-	-	-	-	-	-	-
(b) Banks / FI	-	-	-	-	-	-	-	-	-
(c) Central Govt	-	-	-	-	-	-	-	-	-
(d) State Govt(s)	-	-	-	-	-	-	-	-	-
(e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
(f) Insurance Companies	-	-	-	-	-	-	-	-	-
(g) FIIs	-	-	-	-	-	-	-	-	-
(h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
(i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-



2. Non-Institutions									
(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)	-	-	-	-	-	-	-	-	-
Trust & foundations	-	-	-	-	-	-	-	-	-
Non Resident Individual	-	-	-	-	-	-	-	-	-
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)	-	354500	354500	100	-	354500	354500	100	-

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	
1	Shristi Housing Development Limited (SHDL)*	354000	99.86	-	354000	99.86	-	-
2	Sunil Jha (Nominee of SHDL)	100	0.03	-	100	0.03	-	-
3	Rahul Varma (Nominee of SHDL)	100	0.03	-	100	0.03	-	-
4	Shankar Mukherjee (Nominee of SHDL)	100	0.03	-	100	0.03	-	-
5	Chhedilal Sinha (Nominee of SHDL)	100	0.03	-	100	0.03	-	-
6	Mahesh Gupta (Nominee of SHDL)	50	0.01	-	50	0.01	-	-
7	Zachariah Mathew (Nominee of SHDL)	50	0.01	-	50	0.01	-	-

*Shristi Housing Development Limited has been amalgamated with Shristi Infrastructure Development Corporation Limited pursuant to Hon'ble Court Order, Calcutta dated 16.02.2016 which became effective on 31.03.2016.

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

Sl. No.	Shareholder's Name	Date	Shareholding at the beginning of year			Cumulative Shareholding during the year		
			No. of shares	% of total of shares of company	% of Shares Pledged/encumbered to total shares	No. of shares	% of total of shares of company	% of Shares Pledged/encumbered to total shares
	At the beginning of the year	NO CHANGE IN PROMOTER SHAREHOLDING						
	Date wise Increase/Decrease in Promoters' Shareholding during the year specifying the reasons for increase/decrease							
	At the end of the year							

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

(iv) Shareholding Pattern of Top ten Shareholders (Other than Directors, Promoters and Holders of Depository Receipts)								
Sl. No.	For Each of the Top 10 shareholders	Shareholding at the beginning and end of the year		Date	Change in Shareholding	Reason	Cumulative shareholding during the year	
		No. of shares	% of total of shares of company				No. of shares	% of total shares of company
NIL								

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total of shares of company	No. of shares	% of total of shares of company
1	Mr. Rahul Varma				
	At the beginning of the year	100.00	0.028	100.00	0.028
	Date wise Increase /Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity	No change during the year			
	At the end of the year	100.00	0.028	100.00	0.028
2	Mr. Sunil Jha				
	At the beginning of the year	100.00	0.028	100.00	0.028
	Date wise Increase /Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	No change during the year			
	At the end of the year	100.00	0.028	100.00	0.028
3	Mr. Shankar Mukherjee				
	At the beginning of the year	100.00	0.028	100.00	0.028
	Date wise Increase /Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc)	No change during the year			
	At the end of the year	100.00	0.028	100.00	0.028

V. INDEBTEDNESS

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

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not	-	-	-	-
iii) Interest accrued but	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
• Addition	-	-	-	-
• Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not	-	-	-	-
iii) Interest accrued but	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No.	Particulars of Remuneration	Name of MD/WTM/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) of 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:

Sl. No.	Particulars of Remuneration	Mr. Sunil Jha	Mr. Shankar Mukherjee	Mr. Rahul Varma	Total Amount
	1. Independent Directors				
	• Fee for attending board	-	-	-	-
	• Commission	-	-	-	-
	• Others, please specify	-	-	-	-
	Total (1)	-	-	-	-
	2. Other Non-Executive Directors				
	• Fee for attending board	-	-	-	-
	• 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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
1	Gross salary	-	-	-
	(a) Salary as per provisions			
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
5	Others, please specify	-	-	-
	Total	-	-	-

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties / punishment / compounding of offences for breach of any section of Companies Act against the Company or its Directors or other officers in default, if any, during the year.

For and on behalf of the Board

Rahul Varma
Director
DIN: 00085064

Shankar Mukherjee
Director
DIN: 01918561

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.	A. DATTA	B.Com., F.C.A.
T.K. SENGUPTA	B.Com., LL.B., F.C.A.	P.K. BHATTACHARYA	B.Com., F.C.A.
S. CHAKRABORTY	B.Com., F.C.A., D.I.S.A. (I.C.A.I.)		

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 Standalone 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 March 31, 2016, 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 to give a true and fair view of the financial position, financial performance and cash flow of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

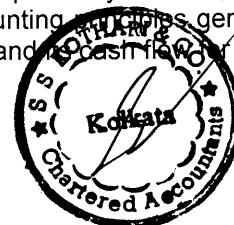
We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to error or fraud. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and 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 according to the explanations given to us, the aforesaid 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 affairs of the Company as at March 31, 2016, and the cash flow for the year ended on that date.

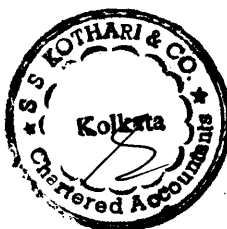


Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the 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 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 statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of the written representations received from the Directors as on March 31, 2016 taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2016 from being appointed as a Director in terms of Section 164(2) of the Act.
 - f. Our report on adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, has been stated 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 knowledge and belief and according to the information and 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.

For **S.S. Kothari & Co.,**
Chartered Accountants
(Registration No.302034E)


R N Bardhan
Partner
Membership No. 017270



Place : Kolkata

Date: 23-05-2016

Annexure A to the Auditors' Report

As referred to in paragraph I of our Report on "Other Legal and Regulatory Requirements", we state that:

- i. (a) The Company has maintained proper records to show full particulars, including quantitative details and situation of its 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) The company does not have any immovable properties hence aforesaid order is not applicable.
- 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. In our opinion and according to the information and explanations given to us, the Company has not accepted Deposits within the meaning of Section 73 to Section 76 of the Act and the Rules framed thereunder.
- 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 explanation given to us and on the basis of records of the Company examined by us, we are of the opinion that the Company is regular in depositing with undisputed statutory dues including income tax and cess, service tax with appropriate authorities during the year ended 31 March, 2016. 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 wherever applicable.
- 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. According to the information and explanations given and on the basis of records examined by us, we are of the opinion that 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. According to information and explanations given to us, 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. According to the information and explanations given to us and based on our examination of the records of the Company, the Company did not paid / provided for managerial remuneration in accordance with the requisite approvals mandated by 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 given 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.

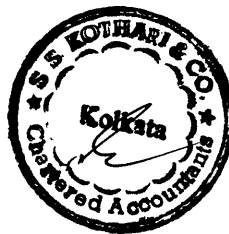
For S.S. Kothari & Co.
Chartered Accountants
(Registration No.302034E)



R N Bardhan
Partner
Membership No. 017270

Place : Kolkata

Date 23-05-2016



Annexure – B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of Border Transport Infrastructure Development Limited ("the Company") as of 31st March, 2016 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013 to the extent applicable to an audit of internal financial controls, 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 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 system over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, 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 authorisations 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 31st March, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

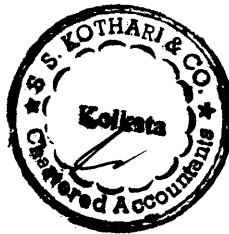
For **S.S. Kothari & Co.,**
Chartered Accountants
(Registration No.302034E)



R N Bardhan
Partner
Membership No. 017270

Place : Kolkata

Date : 23-05-2016



Border Transport Infrastructure Development Limited
Balance Sheet as at March 31, 2016

	Notes	March 31, 2016 Amount (in Rs.)	March 31, 2015 Amount (in Rs.)
I. EQUITY & LIABILITIES			
Shareholders' Funds			
Share Capital	2	3,545,000	3,545,000
Reserve and Surplus	3	25,245,000	25,245,000
Non-Current Liabilities			
Long term borrowings	4	-	200,000,000
Current Liabilities			
Short term borrowings	5	-	101,136,000
Trade payable	6	31,412	31,510
Other Current liabilities	7	12,705	25,639,761
Total		28,834,117	355,597,271

Assets

Non-current assets			
Fixed assets			
Tangible assets	8	-	2,991
Capital work-in-progress	9	28,654,797	155,411,727
Long term loans and advances	10	8,958	200,005,588
Other non-current assets	11	163,700	163,700
Current assets			
Cash and cash equivalents	12	6,662	13,264
Total		28,834,117	355,597,271

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
R No. 302034E


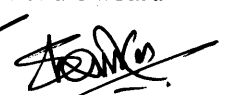


R.N. Bardhan
Partner
Membership No. 17270

Date : 23/05/2016
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, 2016

Particulars	March 31, 2016 Amount (Rs.)	March 31, 2015 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	199,996,631	(1,437)
(Increase) / Decrease in Trade Payable	(98)	(4,574)
Increase / (Decrease) in Other Current Liabilities	(25,627,056)	25,062,104
Net Cash From Operating Activities	174,372,468	25,056,093
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Increase) / Decrease in Capital work in progress	126,756,930	(25,655,122)
Purchase of Fixed Assets	-	127
	126,756,930	(25,654,995)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Receipt of Borrowings	(301,136,000)	20,000
	(301,136,000)	20,000
D. Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(6,602)	(578,902)
Opening Cash and cash equivalents	13,264	592,166
Closing Cash and cash equivalents	6,662	13,264
Closing Cash and cash equivalents as per Balance Sheet	6,662	13,264

Note:

1 Figures in brackets denote cash outflow

For S.S.Kothari & Co.

Chartered Accountants

FR No. 302034E

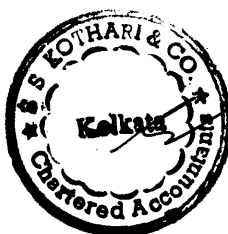

R.N. Bardhan

Partner

Membership No. 17270


Date : 28/05/2016

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, 2016

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

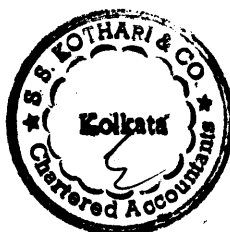
All Expenses incurred up to date of commercial operation are recognized as Capital work in progress.

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, 2016

NOTE 2 : Share Capital

Authorised and Issued Share Capital

10,00,000 Equity Shares of Rs. 10/- each

March 31, 2016 (Rs.)	March 31, 2015 (Rs.)
10,000,000	10,000,000
<u>10,000,000</u>	<u>10,000,000</u>

Paid up Share Capital

3,54,500 (Previous Year 3,54,000) Equity Shares of Rs. 10/- each fully paid up

3,545,000	3,545,000
<u>3,545,000</u>	<u>3,545,000</u>

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, 2016		March 31, 2015	
	Number	Value	Number	Value
As at the beginning of the year	354,500	3,545,000	354,500	3,545,000
Issued during the year	-	-	-	-
As at the end of the year	354,500	3,545,000	354,500	3,545,000

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

Name of the shareholder	March 31, 2016		March 31, 2015	
	Number	% holding	Number	% holding
Equity shares of Rs10 each fully paid				
- Shristi Housing Development Ltd.	354,500	100.00%	354,000	99.86%
(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)				

Note - 3

Reserve & Surplus

Securities Premium

25,245,000	25,245,000
<u>25,245,000</u>	<u>25,245,000</u>

Note - 4

Long term borrowings

Srei Infrastructure Finance Ltd

-	200,000,000
<u>-</u>	<u>200,000,000</u>

Note - 5

Short term borrowings

Shristi Housing Development Limited (Holding Company)

Shristi Infrastructure Development Corporation Ltd

101,136,000	101,136,000
<u>-</u>	<u>101,136,000</u>

Note - 6

Trade payable

-Dues to Micro and Small Enterprises

-Dues to other than Micro and Small Enterprises

31,412	31,510
<u>31,412</u>	<u>31,510</u>



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Note - 8

Fixed Assets

(Figures in Rs.)

PARTICULARS	GROSS BLOCK		DEPRECIATION			NET BLOCK	
	As at 01.04.2015	Additions As at 31.03.2016	As at 01.04.2015	Deprn. for the year	Adj. for the year	As at 31.03.2016	As At 31.03.2015
Computers	59,820	-	56,829	2,991		59,820	2,991
Total	59,820	-	56,829	2,991	-	59,820	2,991
Pervious Year	59,820	-	51,159	3,464	-	54,623	5,197
							-

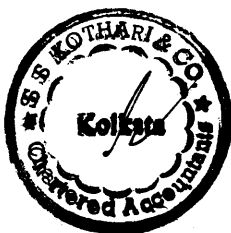
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Border Transport Infrastructure Development Limited
Notes to Financial Statements for the year ended 31st March, 2016

	March 31, 2016 (Rs.)	March 31, 2015 (Rs.)
Note - 7		
Other Current liabilities		
Audit Fees Payable (S.S.Kothari & Co)	12,575	12,575
Duties & Taxes payable	130	402,836
Interest Payable to Srei	-	25,224,350
	12,705	25,639,761
Note - 9		
Capital work in progress- opening balance -	155,411,727	129,756,605
Less: Liability no longer payable written back	136,897,682	-
Sub total - (a)	18,514,045	-
Finance cost		
Interest expenses	9,957,428	25,627,056
Bank Charges	20,068	9,627
Less- Interest Income	-	(2,789)
Sub total - (b)	9,977,496	25,633,894
Other expense		
Professional Consultancy Fees	4,000	6,500
General expenses	141,727	190
Rates & Taxes		
Depreciation	2,991	-
Audit Fee	11,450	11,236
Conveyance Exp		140
Filing Fees	3,088	3,035
Adjustment for Depreciation		127
Sub total - (c)	163,256	21,228
Total of Capital work in progress incl.b/f (a+b+c)	28,654,797	155,411,727
Note - 10		
Long term loans and advances		
Unsecured, considered good		
- Security Deposit for Project	-	200,000,000
- others	1,000	1,000
ADVANCE RECOVERABLE IN CASH OR IN KIND		
Service tax input	7,958	4,588
	8,958	200,005,588
Note - 11		
Other Non-Current Assets		
Preliminary Expenses to the extent not yet written off or adjusted	163,700	163,700
	163,700	163,700
Note - 12		
Cash and cash equivalents		
Cash-in-hand	6,662	13,264
Balances with scheduled banks		
- in Current Accounts	-	-
	6,662	13,264



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BORDER TRANSPORT INFRASTRUCTURE DEVELOPMENT LTD.

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

13. No profit & Loss Account have been prepared as the company is yet to commence the commercial operations.
14. Contingent liabilities – NIL.
15. 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.
16. As resolved by the Board, the Company has not started any commercial activities/ projects and as such, Rs. 13,68,97,682/- has been adjusted with Capital Work in Progress under the following heads of accounts during the year.

Interest Cost	Rs. 13,66,45,029/-
Other Expenses	Rs. 2,52,653/-
	<u>Rs. 13,68,97,682/-</u>

17. 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 Housing Development Limited (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)

b. Transactions with related parties

Relationship	Nature of Expenses Amount	Balance as on 31.03.2016	Balance as on 31.03.2015
Holding Company	Short term Borrowings	-	10,11,36,000
	Security Deposit Paid	-	20,00,00,000

18. 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:

Date: 23/05/2016



Rahul Varma

(Director)

DIN: 00085064



Shankar Mukherjee

(Director)

DIN: 01918561

