

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.)		

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INDEPENDENT AUDITOR'S 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 31st March, 2015 and the Cash Flow Statement for the year then ended, and a summary of the 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 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 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 control 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 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 31st March, 2015, 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, 2015 ("the order") issued by The Central Government, in terms of Sub-Section (11) of Section 143 of the Act we give in the Annexure a statement of the matters specified in paragraph 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 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, and 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 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) To the best of our knowledge and belief and according to the information and explanations given to us, in our opinion, the company has adequate internal financial controls over



financial reporting of the Company and the operating effectiveness of such control is adequate.

(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. As per information and explanations given to us, the Company does not have any pending litigations 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 outstanding, required to be transferred, to the Investor Education and Protection Fund by the Company.

Centre Point
21, Old Court House Street,
Kolkata – 700 001
The 25th day of May, 2015

For S. S. KOTHARI & CO.
Chartered Accountants
Firm's Registration No: 302034E



(R.N. Bardhan)
Partner
Membership No: 017270



Annexure to Independent Auditors' Report

Referred to in Paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date.

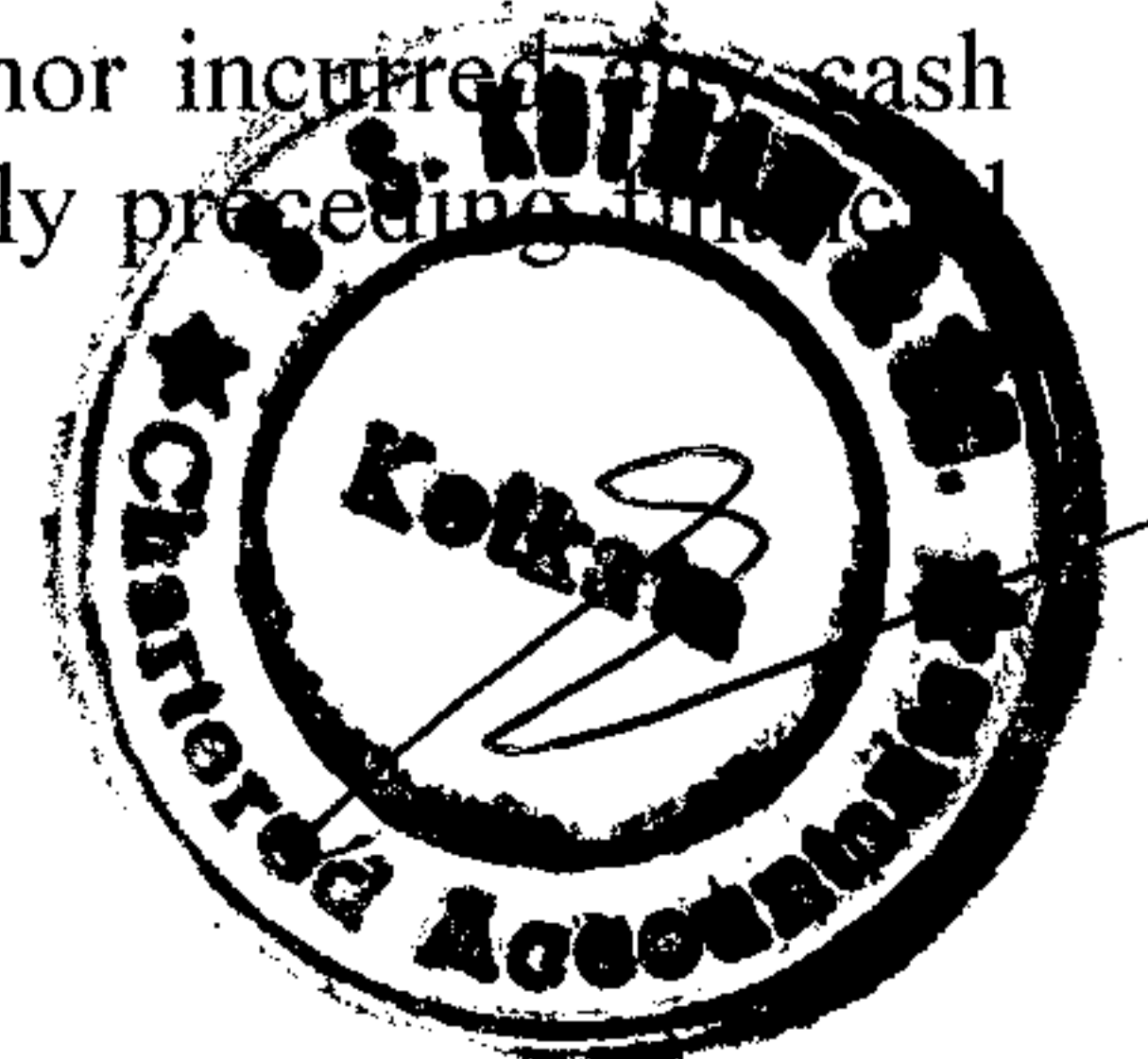
As required by the Companies (Auditor's Report) Order, 2015 (as amended) issued by the Central Government of India in terms of Sub-Section (11) of Section 143 of the Companies Act, 2013 and on the basis of such checks as we considered appropriate and the information and explanations given to us, we further report that :

1. a) The Company has maintained proper records of Fixed Assets showing full particulars including quantitative details and situation of fixed assets.

b) The Company has a phased programme of physical verification of its fixed assets which, in our opinion, is reasonable having regard to the size of the Company and the nature of its business. In accordance with such programme, the management has physically verified fixed assets during the year and no material discrepancies were noticed on such verification.
2. There are no Inventories at the beginning and close of the year.
3. 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, 2013.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchases of inventories and fixed assets. During the course of our audit, we have not observed any major weaknesses in such internal control system.
5. The Company has not accepted any deposits from the public and consequently, the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under are not applicable.
6. 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.
- 7 a) According to the information and explanations given to us, and on the basis of our examination of the books of account, no statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, custom duty, wealth tax, service tax, value added tax, cess and any other material statutory dues were arise during the year.

b) According to the information and explanations given to us, there are no dues in respect of Income-tax, sales-tax, wealth-tax, service-tax, custom duty, excise duty, and cess that have not been deposited with the appropriate authorities on account of any dispute.

c) According to the information and explanations given to us there are no amounts which are required to be transferred to investor education and protection fund in accordance with the relevant provision of the Companies Act, 1956 and rules made there under.
- 8 The Company has neither accumulated losses as at 31st March, 2015 nor incurred cash losses during the financial year ended on that date or in the immediately preceding financial year.



- 9 The Company has no dues to financial institutions or bank or debenture holder during the year.
- 10 According to information and explanations given to us the Company has not given any guarantee to banks and financial institutions for loans taken by others.
- 11 The company has not accepted any term loan during the year.
- 12 To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company was noticed or reported during the year.

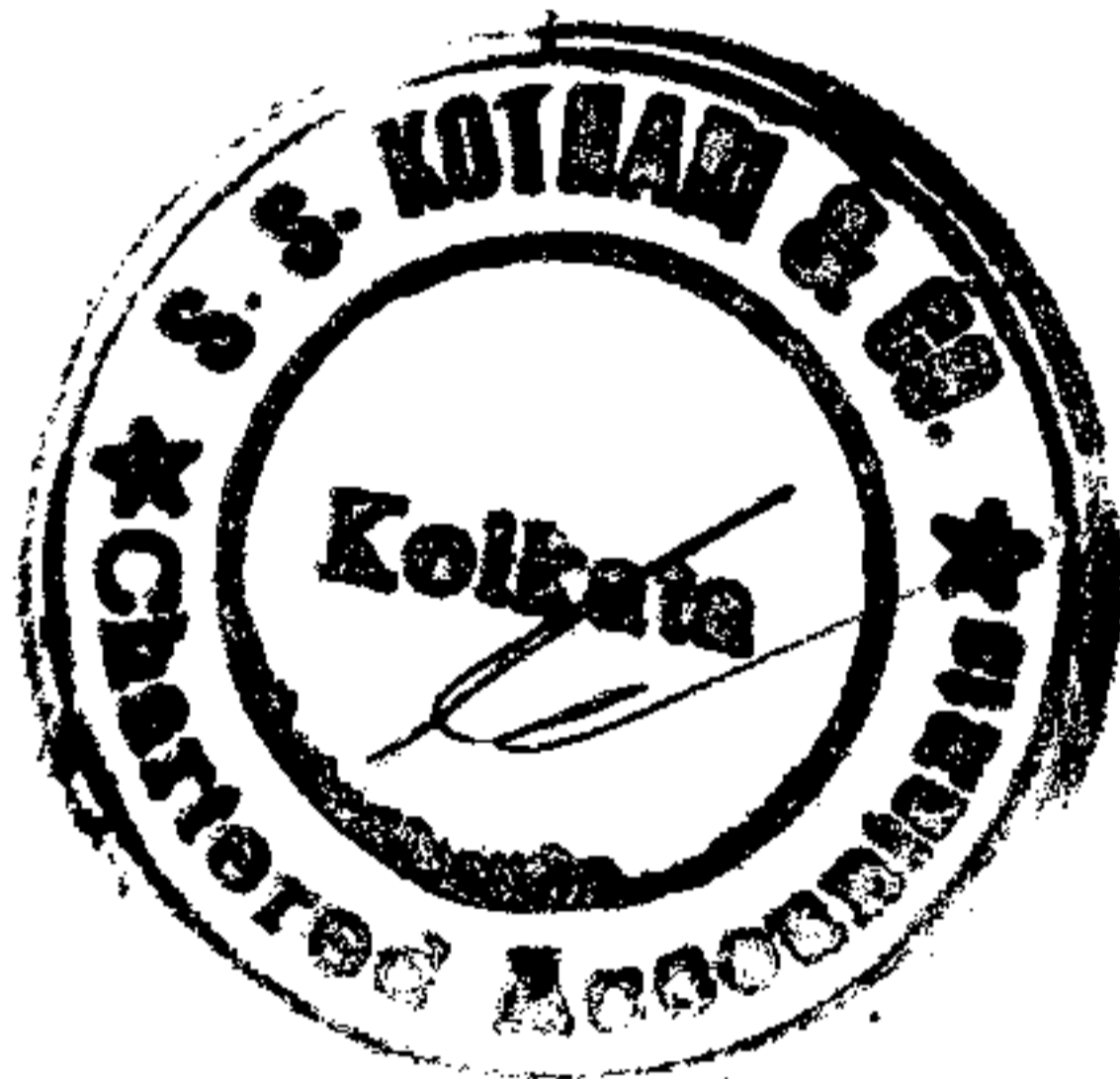
Centre Point
21, Old Court House Street,
Kolkata – 700 001
The 25th day of May, 2015

For S. S. KOTHARI & CO.
Chartered Accountants
Firm's Registration No: 302034E



(R.N. Bardhan)

Partner
Membership No: 017270



Border Transport Infrastructure Development Limited
Balance Sheet as at Mar 31, 2015

	Notes	March 31, 2015 Amount (in Rs.)	March 31, 2014 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	200,000,000
Current Liabilities			
Short term borrowings	5	101,136,000	101,116,000
Trade payable	6	31,510	36,084
Other Current liabilities	7	25,639,761	577,657
Total		355,597,271	330,519,741
II. Assets			
Non-current assets			
Fixed assets			
Tangible assets	8	2,991	3,118
Capital work-in-progress	9	155,411,727	129,756,605
Long term loans and advances	10	200,005,588	200,004,151
Other non-current assets	11	163,700	163,700
Current assets			
Cash and cash equivalents	12	13,264	592,166
Total		355,597,271	330,519,741
Summary of Significant Accounting Policies	1		

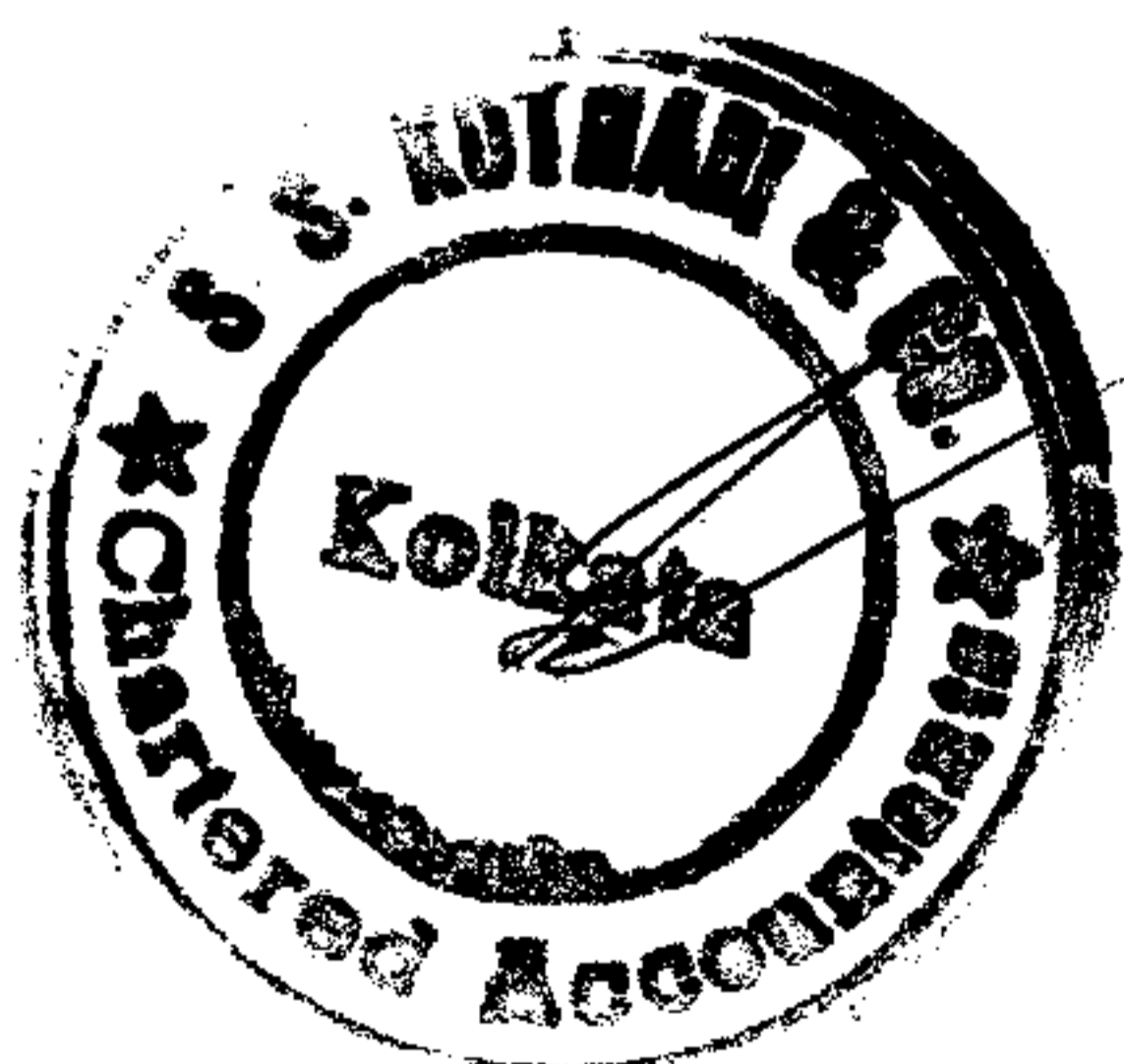
The accompanying notes are an integral part of the financial statements
As per our report of even date

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



R.N.Bardhan
Partner
Membership No. 17270

Date : 25.05.2015
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 Mar 31, 2015

Particulars	March 31, 2015 Amount (Rs.)	March 31, 2014 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	-	2,079
Operating Profit Before Working Capital Changes	-	2,079
Adjustments for:		
Long term loans and advances	(1,437)	(3,151)
(Increase) / Decrease in Trade Payable	(4,574)	1,185
Increase / (Decrease) in Other Current Liabilities	25,062,104	(1,971,538)
Net Cash From Operating Activities	25,056,093	(1,971,426)
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Increase) / Decrease in Capital work in progress	(25,655,122)	(25,005,782)
Purchase of Fixed Assets	127	-
	(25,654,995)	(25,005,782)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Receipt of Borrowings	20,000	27,384,000
	20,000	27,384,000
D. Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(578,902)	406,792
Opening Cash and cash equivalents	592,166	185,374
Closing Cash and cash equivalents	13,264	592,166
Closing Cash and cash equivalents as per Balance Sheet	13,264	592,166

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 : 25.05.2015
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, 2015

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 in the companies (Accounting Standards) Rules, 2006 read with the general circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 1956 and also the Revised Schedule VI as approved by the Act in all material respects. 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.



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Border Transport Infrastructure Development Limited
Notes to Financial Statements for the year ended 31st Mar, 2015

	March 31, 2015 (Rs.)	March 31, 2014 (Rs.)
NOTE 2 : Share Capital		
Authorised and Issued Share Capital		
10,00,000 Equity Shares of Rs. 10/- each	10,000,000	10,000,000
	10,000,000	10,000,000

Paid up Share Capital		
3,54,500 (Previous Year 3,54,000) Equity Shares of Rs. 10/- each fully paid up (Held by Shristi Housing Development Ltd - Holding Co.)	3,545,000	3,545,000
	3,545,000	3,545,000

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, 2015		March 31, 2014	
	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, 2015		March 31, 2014	
	Number	% holding	Number	% holding
Equity shares of Rs10 each fully paid - Shristi Housing Development Ltd.	354,500	100.00%	354,000	99.86%

Note - 3

Reserve & Surplus

Securities Premium	25,245,000	25,245,000
	25,245,000	25,245,000

Note - 4

Long term borrowings

Srei Infrastructure Finance Ltd	200,000,000	200,000,000
	200,000,000	200,000,000

Note - 5

Short term borrowings

Shristi Housing Development Limited (Holding Company)	101,136,000	101,116,000
Shristi Infrastructure Development Corporation Ltd	-	-
	101,136,000	101,116,000

Note - 6

Trade payable

-Dues to Micro and Small Enterprises	-	-
-Dues to other than Micro and Small Enterprises	31,510	36,084
	31,510	36,084



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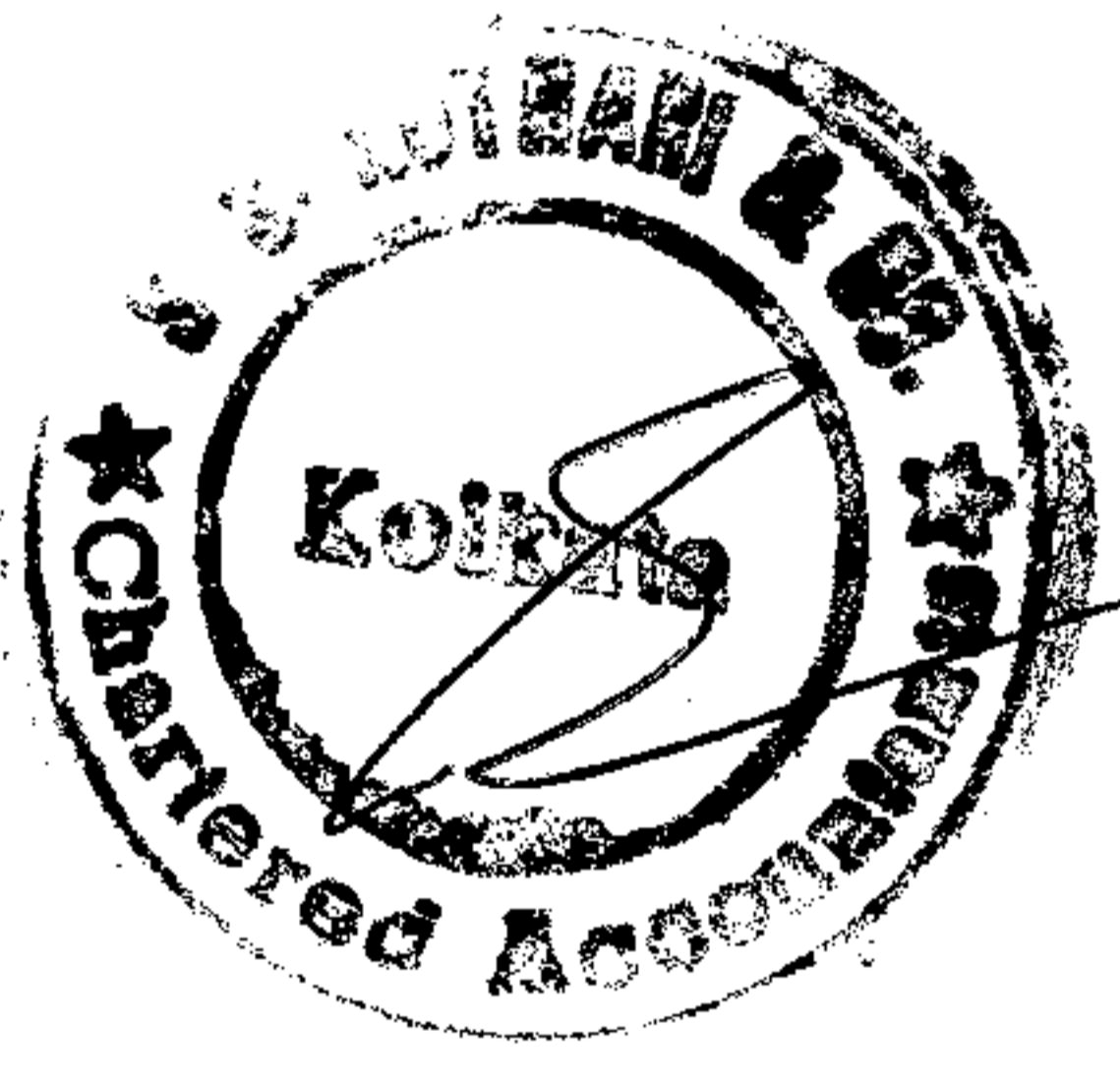
Note - 8

Fixed Assets

(Figures in Rs.)

PARTICULARS	GROSS BLOCK		DEPRECIATION		NET BLOCK	
	As at 01.04.2014	As at Additions 31.03.2015	As at 01.04.2014	Deprn. for the year the year	As at 31.03.2015	As At 31.03.2014
Computers	59,820	-	56,702	127	2,991	3,118
Total	59,820	-	56,702	127	2,991	3,118
Pervious Year	59,820	-	51,159	3,464	54,623	-

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Border Transport Infrastructure Development Limited
Notes to Financial Statements for the year ended 31st Mar, 2015

	March 31, 2015 (Rs.)	March 31, 2014 (Rs.)
Note - 7		
Other Current liabilities		
Audit Fees Payable (S.S.Kothari & Co)	12,575	12,575
Duties & Taxes payable	402,836	565,082
Interest Payable to Srei	25,224,350	
	25,639,761	577,657
Note - 9		
Capital work in progress- opening balance - (a)	129,756,605	104,750,823
Employee benefit expense		
Salaries, Wages, Gratuity & staff cost	-	-
	Sub total - (b)	-
Finance cost		
Interest expenses	25,627,056	24,849,524
Bank Charges	9,627	16,000
Less- Interest Income	(2,789)	
	Sub total - (c)	24,865,524
Other expense		
Professional Consultancy Fees	6,500	13,000
Printing & Stationery Expenses	190	135
Rates & Taxes		107,168
Depreciation	-	2,079
Audit Fee	11,236	11,236
Conveyance Exp	140	
Filing Fees	3,035	6,640
Adjustment for Depreciation	127	
	Sub total - (d)	140,258
Total of Capital work in progress incl.b/f (a+b+c+d)	155,411,727	129,756,605
Note - 10		
Long term loans and advances		
Unsecured, considered good		
- Security Deposit for Project	200,000,000	200,000,000
- others	1,000	1,000
ADVANCE RECOVERABLE IN CASH OR IN KIND		
Service tax input	4,588	3,151
	200,005,588	200,004,151
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	13,264	16,629
Balances with scheduled banks		
- in Current Accounts	-	575,537
	13,264	592,166



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BORDER TRANSPORT INFRASTRUCTURE DEVELOPMENT LTD.

Notes to Financial Statements for the year ended 31st March, 2015

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. The Company has not started any commercial activities and no profit & loss account has been prepared, hence Earning Per Share as per AS - 20 issued by the Institute of Chartered Accountants of India is not considered.

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

b. Transactions with related parties

Relationship	Nature of Expenses Amount	Balance as on 31.03.2015	Balance as on 31.03.2014
Holding Company	Short term Borrowings	10,11,36,000	10,11,16,000
	Security Deposit Paid	20,00,00,000	20,00,00,000

18. The Company has re-classified the previous year figures in accordance with the requirements applicable in the current year as required by the revised Schedule VI of the Companies Act, 1956.

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: 25.05.2015



Rahul Varma

(Director)

DIN: 00085064



Shankar Mukherjee

(Director)

DIN: 01918561

