

# R B S C & CO.

CHARTERED ACCOUNTANTS

(Formerly S. S. Kothari & Co.)

R.K. ROYCHOUDHURY B.Sc., B.Com., F.C.A.  
T.K. SENGUPTA B.Com., LL.B., F.C.A.

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## INDEPENDENT AUDITORS' REPORT

To,  
The Members,  
Border Transport Infrastructure Development Limited

### Opinion

We have audited the accompanying Ind AS financial statements of Border Transport Infrastructure Development Limited ('the Company'), which comprise the Balance Sheet as at 31st March, 2020, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as "Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs of the Company as at 31st March, 2020, and its profit, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued there under.

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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

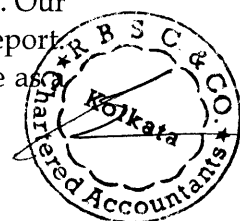
In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. That Board of Directors are also responsible for overseeing the company's financial reporting process.

### **Auditor's Responsibility for the audit of the Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



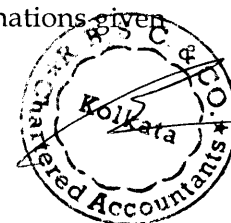
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **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 section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in the 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, the Statement of changes in equity and the Statement of cash flows dealt with by this Report are in agreement with the books of account;
  - (d) in our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with relevant rule issued there under;
  - (e) on the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - (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 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place: Kolkata  
Dated: June 26, 2020

For R B S C & Co.  
Chartered Accountants  
Firm's Reg. No.-302034E



(R.N. Bardhan)

Partner

Membership no.-017270

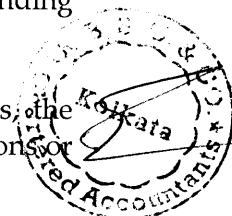
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**Annexure "A" to the Independent Auditors Report of even date on the Ind AS Financial Statements of Border Transport Infrastructure Development Limited.**

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended 31<sup>st</sup> March, 2020:

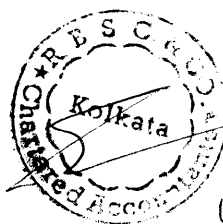
1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.  
  
(b) The company has regular programme of physical verification of its fixed asset by which fixed assets are verified in phased manner over a period of three years. In accordance with this program, certain fixed assets were verified during the year, no material discrepancies between the books records and the physical fixed assets have been noticed.  
  
(c) The title deeds of immovable properties are held in the name of the company.
2. The Company's nature of operation does not require it to hold inventories. Hence provision of clause (ii) of paragraph 3 of order is not applicable to the company.
3. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company.
4. The company has not made any investment or furnished any guarantee or securities within the meaning of section 185 and 186 of the Companies Act, 2013. Hence, the provisions of clause (iv) of paragraph 3 of the Order are not applicable to the Company.
5. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
6. The central Government has not prescribed the maintenance of cost records under section 148 (1) of the Companies Act 2013, for any services rendered by the company.
7. (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess, Goods and Services Tax (GST) and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at 31<sup>st</sup> March, 2020 for a period of more than six months from the date on when they become payable.  
(b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks, financial institutions or from the government and has not issued any debentures.



9. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
10. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
11. Based upon the audit procedures performed and the information and explanations given by the management, the company has not paid or provided any managerial remuneration. Accordingly, the provisions of clause 3 (xi) of the Order are not applicable to the Company and hence not commented upon.
12. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.
13. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
14. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
16. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

Place: Kolkata  
Dated: June 26, 2020

For R B S C & Co.  
Chartered Accountants  
Firm's Reg. No.-302034E



(R.N. Bardhan)  
Partner

Membership no.-017270

UDIN# 20017270 AAAADMS191

**"Annexure B" to the Independent Auditor's Report of even date on the Ind AS 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 31<sup>st</sup> March, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

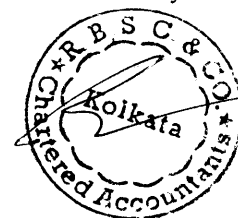
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial 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 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 judgement, 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 unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

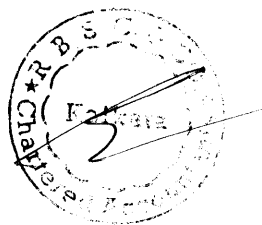
## Inherent Limitations of Internal Financial Controls Over Financial Reporting

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 31<sup>st</sup> March, 2020, 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.

Place: Kolkata  
Dated: June 26, 2020



For R B S C & Co.  
Chartered Accountants  
Firm's Reg. No.-302034E

(R.N. Bardhan)  
Partner

Membership no.-017270

UDIN 20017270 AFAADMS191



**Border Transport Infrastructure Development Limited**

**Balance Sheet as at 31st March, 2020**

(Rs. In Lakhs)

	Particulars	Note No.	As at 31st March, 2020		As at 31st March, 2019	
			Amount		Amount	
I.	<b>ASSETS</b>					
(1)	<b>Non - current assets</b>					
	(a) Capital work in progress	3	288.84		288.66	
	(b) Other non-current assets	4	-	288.84	-	288.66
(2)	<b>Current assets</b>					
	(a) Financial assets					
	(i) Cash and cash equivalents	5	0.02		0.02	
	(b) Other current assets	6	0.15	0.18	0.13	0.15
	<b>Total Assets</b>		<b>289.02</b>		<b>288.82</b>	
II.	<b>EQUITY AND LIABILITIES</b>					
(1)	<b>Equity</b>					
	(a) Equity share capital	7	35.45		35.45	
	(b) Other equity	8	252.45	287.90	252.45	287.90
	<b>Liabilities</b>					
(2)	<b>Current liabilities</b>					
	(a) Financial liabilities					
	(i) Borrowings	9	0.75		0.55	
	(iii) Other financial liabilities	10	0.37		0.36	
	(b) Other current liabilities	11	0.00	1.12	0.00	0.92
	<b>Total Equity and Liabilities</b>		<b>289.02</b>		<b>288.82</b>	
	Corporate Information	1				
	Significant Accounting Policies	2				
	Other Disclosures	12				
	The accompanying notes 1 to 12 are an integral part of the financial statements.					

**For R B S C & Co. (formerly S.S.Kothari & Co.)**

Firm Regn. No. 302034E

Chartered Accountants



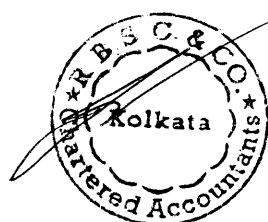
**R.N. Bardhan**

Partner

Membership No. 17270

Date: 26.06.2020

Place: Kolkata



For and on behalf of the Board of Directors



**Sunil Jha**

Director

DIN: 00085667



**Shankar Mukherjee**

Director

DIN: 01918561

**Border Transport Infrastructure Development Limited**  
**Statement of changes in equity for the year ended 31st March, 2020**

**(a) Equity share capital**

(Rs. In Lakhs)

	Balance at the beginning of the reporting year	Changes in equity share capital during the year	Balance at the end of the reporting year
For the year ended 31st March, 2018	-	-	35
For the year ended 31st March, 2019	35	-	35

**(b) Other equity**

(Rs. In Lakhs)

	Reserves and surplus
	Security premium
Balance as at 31st March, 2019	252.45
Profit for the year	-
Other comprehensive income/(loss) for the year	-
Balance as at 31st March, 2020	252.45
The accompanying notes 1 to 11 are an integral part of the financial statements.	

**For R B S C & Co. (formerly S.S.Kothari & Co.)**  
Firm Regn. No. 302034E  
Chartered Accountants

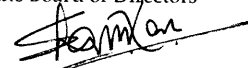


**R.N. Bardhan**  
Partner  
Membership No.17270

For and on behalf of the Board of Directors



**Sunil Jha**  
Director  
DIN: 00085667



**Shankar Mukherjee**  
Director  
DIN: 01918561

Date: 26.06.2020  
Place: Kolkata



**Border Transport Infrastructure Development Limited**  
**Cash Flow Statement for the year ended March 31, 2020**

(Rs. In Lakhs)

	Particulars	March 31,2020 Amount (Rs.)	March 31,2019 Amount (Rs.)
A.	<b>CASH FLOW OPERATING ACTIVITIES</b>		
	Net Profit/(Loss) before Taxation and Extraordinary activities	-	-
	Adjustments for Profit & Loss A/c		
	Increase / (Decrease) in depreciation	-	-
	<b>Operating Profit Before Working Capital Changes</b>	-	-
	Adjustments for:		
	(Increase) / Decrease in Other Current Assets	(0.02)	(0.03)
	Increase / (Decrease) in Other Current Financial Liabilities	0.08	(0.26)
	<b>Net Cash From Operating Activities</b>	<b>0.07</b>	<b>(0.29)</b>
B.	<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
	(Increase) / Decrease in Capital work in progress	(0.16)	(0.11)
	Decrease in loans & advances	0.01	-
	<b>Net Cash From Investing Activities</b>	<b>(0.15)</b>	<b>(0.11)</b>
C.	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
	Receipt of Borrowings	0.07	0.37
	<b>Net Cash From Financing Activities</b>	<b>0.07</b>	<b>0.37</b>
D.	<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(0.01)</b>	<b>(0.03)</b>
	Opening Cash and cash equivalents	0.03	0.07
	<b>Closing Cash and cash equivalents as per Balance Sheet</b>	<b>0.02</b>	<b>0.03</b>

For R B S C & Co. (formerly S.S.Kothari & Co.)

Firm Regn. No. 302034E

Chartered Accountants



**R.N.Bardhan**

Partner

Membership No.17270

For and on behalf of Board of Directors



**Sunil Jha**

Director

DIN: 00085667



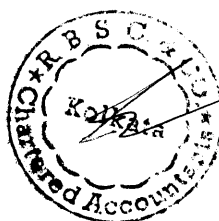
**Shankar Mukherjee**

Director

DIN: 01918561

Date:26.06.2020

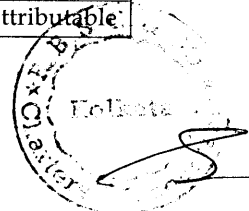
Place: Kolkata



# Border Transport Infrastructure Development Limited

## Notes to Financial Statements

<b>1.</b>	<b>Corporate information</b>
	<p>Border Transport Infrastructure Development Limited ("the Company") is an unlisted entity incorporated in India and is yet to commence commercial operations.</p> <p>Shristi Infrastructure Development Corporation Ltd. is the holding company owned 100% of equity share capital of the Company.</p>
	Its registered office is situated Kolkata. The financial statements for the year ended March 31, 2020 were approved for issue by the Board of Directors on 26 <sup>th</sup> June, 2020.
<b>2.</b>	<b>Significant accounting policies</b>
<b>2.1</b>	<b>Statement of Compliance with Ind AS</b>
	These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013. The financial statements have also been prepared in accordance with the relevant presentation requirements of the Companies Act, 2013. The Company adopted Ind AS from 1st April, 2017. Up to the year ended 31st March, 2017, the Company prepared its financial statements in accordance with the requirements of previous Generally Accepted Accounting Principles (GAAP), which includes Standards notified under the Companies (Accounting Standards) Rules, 2006.
<b>2.2</b>	<b>Basis of preparation</b>
	The financial statements are prepared in accordance with the historical cost convention, except for certain items that are measured at fair values, as explained in the accounting policies. Historical cost is generally based on the fair value of the consideration in exchange for goods and services.
	All amount disclosed in the financial statements including notes thereon have been rounded off to the nearest lacs as per the requirement of Schedule III to the Act, unless stated otherwise.
<b>2.3</b>	<b>Use of estimates</b>
	The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period; they are recognised in the period of the revision and future periods if the revision affects both current and future periods.
<b>2.4</b>	<b>Operating Cycle</b>
	All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1 - Presentation of Financial Statements. The Company has ascertained its operating cycle to be 12 months for the purpose of current, non-current classification of assets and liabilities.
<b>2.5</b>	<b>Property, plant and equipment (PPE) and Depreciation</b>
a)	Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment, if any.
b)	Cost is inclusive of inward freight, non-refundable taxes and duties and directly attributable

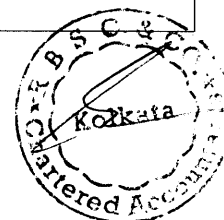


## Border Transport Infrastructure Development Limited

### Notes to Financial Statements (contd.)

#### Note No. : 2 Significant accounting policies (contd.)

	costs of bringing an asset to the location and condition of its intended use. All upgradation / enhancements are charged off as revenue expenditure unless they bring similar significant additional benefits.
	The cost and related accumulated depreciation are derecognised from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss.
c)	Depreciation of these assets commences when the assets are ready for their intended use which is generally on commissioning. Depreciation on items of PPE is provided on a written down value basis to allocate their cost, net of their residual value over the estimated useful life of the respective asset as specified in Schedule II to the Companies Act, 2013.
	The estimated useful lives, residual values and method of depreciation are reviewed at each Balance sheet date and are and changes, if any, are treated as changes in accounting estimate.
d)	<b>Expenditure during construction period</b> Directly attributable expenditure (including finance costs relating to borrowed funds for construction or acquisition of PPE) incurred on projects under implementation are treated as Pre-operative expenses pending allocation to the assets and are shown under CWIP. CWIP is stated at the amount expended upto balance sheet date on assets or PPE that are not yet ready for their intended use.
<b>2.6</b>	<b>Impairment of Assets</b>
	As at each balance sheet date, the Company assesses whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, if any, an impairment loss is recognized for the amount by which the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.
	If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the impairment loss previously recognized is reversed such that the asset is recognized at its recoverable amount but not exceeding written down value which would have been reported if the impairment loss had not been recognized.
<b>2.7</b>	<b>Revenue recognition</b>
	Revenue is recognised to the extent it is probable that economic benefits would flow to the Company and the revenue can be reliably measured, regardless of when the revenue proceeds is received from customers. Revenue is measured at the fair value of the consideration received/receivable net of rebate and taxes.
	All other income are accounted for on accrual basis.
<b>2.8</b>	<b>Borrowing costs</b>
	Borrowing costs that are directly attributable to the acquisition and/or construction of a qualifying asset are capitalized as part of the cost of such asset till such time that is required to complete and prepare the asset to get ready for its intended use. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use.

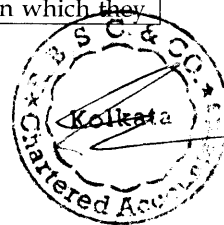


## Border Transport Infrastructure Development Limited

### Notes to Financial Statements (contd.)

#### Note No. : 2 Significant accounting policies (contd.)

	All other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.
<b>2.9</b>	<b>Provisions, contingent liabilities and contingent assets</b>
a)	Provisions are recognized only when there is a present obligation, as a result of past events and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.
b)	Contingent liability is disclosed for possible obligations which will be confirmed only by future events not wholly within the control of the Company or present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
c)	Contingent assets are neither recognized nor disclosed except when realisation of income is virtually certain, related asset is disclosed.
d)	Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.
<b>2.10</b>	<b>Financial instruments, Financial assets, Financial liabilities and Equity instruments</b>
	Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the relevant instrument and are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value on initial recognition of financial assets or financial liabilities.
i)	<b>Financial Assets</b>
(a)	<b>Recognition</b>
	Financial assets include Cash and cash equivalents. Such assets are initially recognised at transaction price when the Company becomes party to contractual obligations. The transaction price includes transaction costs unless the asset is being fair valued through the Statement of Profit and Loss.
(b)	<b>Classification</b>
	Management determines the classification of an asset at initial recognition depending on the purpose for which the assets were acquired. The subsequent measurement of financial assets depends on such classification. Financial assets are classified as those measured at:
1)	amortised cost, where the financial assets are held solely for collection of cash flows arising from payments of principal and/ or interest.
2)	fair value through other comprehensive income (FVTOCI), where the financial assets are held not only for collection of cash flows arising from payments of principal and interest but also from the sale of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in other comprehensive income.
3)	fair value through profit or loss (FVTPL), where the assets does not meet the criteria for categorization as at amortized cost or as FVTOCI. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in the Statement of Profit and Loss in the period in which they

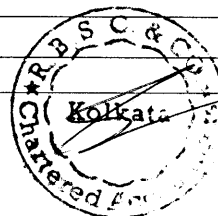


## Border Transport Infrastructure Development Limited

### Notes to Financial Statements (contd.)

#### Note No. : 2 Significant accounting policies (contd.)

	arise.				
	Cash and cash equivalents etc. are classified for measurement at amortised cost.				
<b>(c)</b>	<b>Impairment</b>				
	The Company assesses at each reporting date whether a financial asset (or a group of financial assets) such held at amortised cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses are assessed and loss allowances recognised if the credit quality of the financial asset has deteriorated significantly since initial recognition.				
<b>(d)</b>	<b>De-recognition</b>				
	Financial assets are derecognised when the right to receive cash flows from the assets has expired, or has been transferred, and the Company has transferred substantially all of the risks and rewards of ownership. If the asset is one that is measured at:				
	<table> <tr> <td>(i)</td><td>amortised cost, the gain or loss is recognised in the Statement of Profit and Loss;</td></tr> <tr> <td>(ii)</td><td>fair value through other comprehensive income, the cumulative fair value adjustments previously taken to reserves are reclassified to the Statement of Profit and Loss unless the asset represents an equity investment in which case the cumulative fair value adjustments previously taken to reserves is reclassified within equity.</td></tr> </table>	(i)	amortised cost, the gain or loss is recognised in the Statement of Profit and Loss;	(ii)	fair value through other comprehensive income, the cumulative fair value adjustments previously taken to reserves are reclassified to the Statement of Profit and Loss unless the asset represents an equity investment in which case the cumulative fair value adjustments previously taken to reserves is reclassified within equity.
(i)	amortised cost, the gain or loss is recognised in the Statement of Profit and Loss;				
(ii)	fair value through other comprehensive income, the cumulative fair value adjustments previously taken to reserves are reclassified to the Statement of Profit and Loss unless the asset represents an equity investment in which case the cumulative fair value adjustments previously taken to reserves is reclassified within equity.				
<b>ii)</b>	<b>Financial liabilities</b>				
	Borrowings and other financial liabilities are initially recognised at the value of the respective contractual obligations. They are subsequently measured at amortised cost. Financial liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry.				
<b>iii)</b>	<b>Equity instruments</b>				
	Equity instruments are recognised at the value of the proceeds.				
<b>iv)</b>	<b>Offsetting of financial instruments</b>				
	Financial assets and liabilities are offset and the net amount is included in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.				
<b>v)</b>	<b>Dividend distribution</b>				
	Dividends paid (including income tax thereon) is recognised in the period in respect of the final dividend when approved by shareholders.				
<b>vi)</b>	<b>Fair value measurement</b>				
	The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:				
	Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.				
	Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.				
	Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).				
<b>2.11</b>	<b>Taxes</b>				



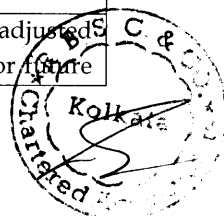


## Border Transport Infrastructure Development Limited

### Notes to Financial Statements (contd.)

#### Note No. : 2 Significant accounting policies (contd.)

	Taxes on income comprises of current taxes and deferred taxes. Current tax in the Statement of Profit and Loss is provided as the amount of tax payable in respect of taxable income for the period using tax rates and tax laws enacted during the period, together with any adjustment to tax payable in respect of previous years.
	Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes (tax base), at the tax rates and tax laws enacted or substantively enacted by the end of the reporting period.
	Deferred tax assets are recognized for deductible temporary differences, the carry forward of unused tax credits and any unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.
	The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised.
	Income tax, in so far as it relates to items disclosed under other comprehensive income or equity, are disclosed separately under other comprehensive income or equity, as applicable.
<b>2.12</b>	<b>Earnings per Share</b>
a)	Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted-average number of equity shares outstanding during the period.
b)	For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted-average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.
	The number of equity shares and potential dilutive equity shares are adjusted retrospectively for all periods presented for any share split and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.
<b>2.13</b>	<b>Cash and cash equivalents</b>
	Cash and cash equivalents in the Balance sheet comprise cash on hand, cheques on hand, balance with banks on current accounts and short term, highly liquid investments with an original maturity of three months or less and which carry insignificant risk of changes in value.
	For the purpose of the Cash Flow Statement, Cash and cash equivalents consist of Cash and cash equivalents, as defined above and net of outstanding book overdrafts as they are considered an integral part of the Company's cash management.
<b>2.14</b>	<b>Cash Flow Statement</b>
	Cash flows are reported using the indirect method, whereby profit/loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future

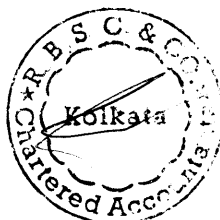


## Border Transport Infrastructure Development Limited

Notes to Financial Statements (contd.)

Note No. : 2 Significant accounting policies (contd.)

	operating cash receipts or payments and item of income or expenses associated with investing or financing flows. The cash flows from operating, investing and financing activities of the Company are segregated.



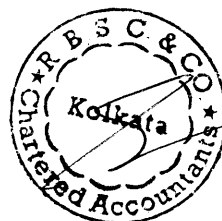
**Border Transport Infrastructure Development Limited**

Notes to accounts (contd.)

Note No. : 3 Capital work-in-progress

(Rs. In Lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Balance as per last account (A)	288.66	288.45
Additions during the year :		
Other income		
Liability no longer payable written back	-	
Finance costs		
Bank charges	-	-
Other expenses		
Audit fee	0.10	0.10
Professional Consultancy Fees	0.04	0.04
Filing Fees	0.03	0.05
Miscellaneous expenses	0.01	0.01
(B)		0.21
Capital work-in-progress at the end of the year C= (A+B)	288.84	288.66



**Border Transport Infrastructure Development Limited**

Notes to accounts (contd.)

**Note No. : 4 Other non-current assets**

(Unsecured, considered good unless stated otherwise)

(Rs. In Lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
	Rs.	Rs.
Advances other than capital advances	-	-
Other advances	-	-
	<u>          </u>	<u>          </u>
	<u>          </u>	<u>          </u>

**Note No. : 5 Cash and cash equivalents**

(Rs. In Lakhs)

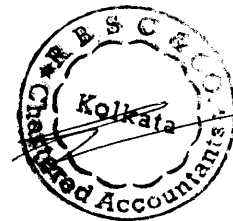
Particulars	As at 31st March, 2020	As at 31st March, 2019
	Rs.	Rs.
Cash on hand	0.02	0.02
	<u>          </u>	<u>          </u>
	<u>          </u>	<u>          </u>

**Note No. : 6 Other current assets (Unsecured, considered good)**

(Rs. In Lakhs)

	As at 31st March, 2020	As at 31st March, 2019
	Rs.	Rs.
Advances other than capital advances		
Other advances		
Service tax receivable	0.11	0.11
GST Receivable	0.05	0.02
	<u>          </u>	<u>          </u>
	<u>          </u>	<u>          </u>





**Border Transport Infrastructure Development Limited**

Notes to accounts (contd.)

**Note No. : 7 Equity share capital**

(Rs. In Lakhs)

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	No. of shares		No. of shares	
		Rs.		Rs.
<b>(a) Authorised</b>				
Equity shares of par value Rs. 10/- each	1,000,000	100.00	1,000,000	100.00
		<u>100.00</u>		<u>100.00</u>

<b>(b) Issued, subscribed and fully paid up</b>				
Equity shares of par value Rs. 10/- each	354,500	35.45	354,500	35.45
		<u>35.45</u>		<u>35.45</u>

**(c) Reconciliation of number and amount of equity shares outstanding:**

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	No. of shares	Rs.	No. of shares	Rs.
<b>At the beginning of the year</b>	354,500	35.45	354,500	35.45
<b>At the end of the year</b>	354,500	35.45	354,500	0.00

**(d)** The Company has only one class of equity shares. The holders of equity shares are entitled to receive dividend as declared from time to time and are entitled to one vote per share.

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

**(e)** Shareholders holding more than 5 % of the equity shares in the Company :

Name of the shareholder	As at 31st March, 2020		As at 31st March, 2019	
	No. of shares held	% of holding	No. of shares held	% of holding
Shristi Housing Development Ltd.*			-	-
Shristi Infrastructure Development Corporation Limited	354,500	100.00%	354,500	100.00%

**(f)** Shares held by holding/ultimate holding company and/or their subsidiaries/associates :

Name of the shareholder	As at 31st March, 2020		As at 31st March, 2019	
	No. of shares held	% of holding	No. of shares held	% of holding
<b>Holding Company:</b>				
Shristi Housing Development Ltd.*			-	-
Shristi Infrastructure Development Corporation Limited	354,500	100%	354,500	100%

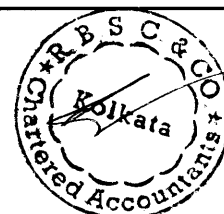
\*Amalgamated with Shristi Infrastructure Development Corporation Limited pursuant to Hon'ble High Court Order, Calcutta dated 16th February, 2016 which became effective on 31st March, 2016.

Notes to accounts (contd.)

**Note No. : 8 Other equity**

(Rs. In Lacs)

Particulars	As at 31st March, 2020		As at 31st March, 2019	
		Rs.		Rs.
<b>(a) Security premium</b>				
Balance as per last account	252.45		252.45	
<b>(b) Other comprehensive income</b>				
Balance as per last account	-		-	
	<u>252.45</u>		<u>252.45</u>	



**Border Transport Infrastructure Development Limited**

Notes to accounts (contd.)

**Note No. : 9 Borrowings** (Rs. In Lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
	Rs.	Rs.
Carried at amortized cost		
Loans repayable on demand		
From Related party		
Unsecured		
Holding Company	0.75	0.55
	<u>0.75</u>	<u>0.55</u>

**Note No. : 10 Other Current Financial Liabilities** (Rs. In Lakhs)

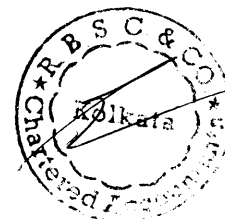
Particulars	As at 31st March, 2020	As at 31st March, 2019
	Rs.	Rs.
Carried at amortized cost		
Accrued expenses	0.37	0.36
	<u>0.37</u>	<u>0.36</u>

**Note No. : 11 Other Current liabilities** (Rs. In Lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
	Rs.	Rs.
Statutory liabilities	0.00	0.00
	<u>0.00</u>	<u>0.00</u>

*Signature*

*Signature*



**Border Transport Infrastructure Development Limited****Notes to accounts (contd.)****Note No. : 12 Other disclosures**

A. The company has not received memorandum (as required to be filed by suppliers with notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as on 31 March 2020 as micro, small and medium enterprises. Hence, the amount due to micro and small enterprises as per requirement of Sec. 22 of the Micro, Small and Medium Enterprises Development Act, 2006 is Nil (31/03/ 2017 - Nil) (01/04/ 2016 - Nil).

**B. Operating Segment**

In line with Ind AS 108-Operating Segments, taking into account the organizational structure, product type as well as differing risks and returns criterion, there are no distinguishable Geographical or Business components on the basis of which segments can be identified.

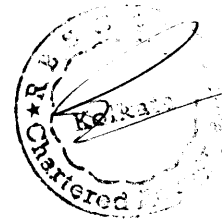
**C. Related party disclosures :****a) Name of the related parties and description of relationship :**

i) Holding Company : Shristi Infrastructure Development Corporation Limited (Control exists)

**b) Transactions with Related parties : (Rs. In Lakhs)**

Nature of transaction / Name of the related party	Holding Company	
	2019-20	2018-19
Loan Shristi Infrastructure Development Corporation Limited Taken during the year Balance Outstanding:	0.19 31st March, 2020	0.55 31st March, 2019
Shristi Infrastructure Development Corporation Limited Loan	0.75	0.55

c) The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received. No expense has been recognised in current year and previous year for bad or doubtful debts in respect of the amounts owed by related parties.





# Border Transport Infrastructure Development Limited

## Notes to accounts (contd.)

### Note No. : 12 Other disclosures (contd.)

D. No Statement of Profit and Loss has been prepared as the Company has not commenced any business operations.

### E. Financial instruments - Accounting, Classification and Fair value measurements

#### a. Financial instruments by category

As at 31st March, 2020

(Rs. In Lakhs)

Sl. No.	Particulars	Refer Note No.	Amortized cost		Fair Value	
			31st March, 2020	31st March, 2019	31st March, 2020	31st March, 2019
(1)	<b>Financial assets</b>					
(a)	Cash and cash equivalents	5	0.02	0.02	0.02	0.02
(b)	Other financial assets				-	
	<b>Total</b>		<b>0.02</b>	<b>0.02</b>	<b>0.02</b>	<b>0.02</b>
(2)	<b>Financial liabilities</b>					
(a)	Borrowings	9	0.75	0.55	0.75	0.55
(b)	Other financial liabilities	10	0.37	0.36		0.36
			<b>1.12</b>	<b>0.91</b>	<b>0.75</b>	<b>0.91</b>

#### b. Fair value hierarchy

The fair value of the financial assets and financial liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Fair value of cash and cash equivalents and other current financial assets, short term borrowings, trade payables and other current financial liabilities is considered to be equal to the carrying amounts of these items due to their short-term nature.

There has been no change in the valuation methodology for Level 3 inputs during the year. The Company has not classified any material financial instruments under Level 3 of the fair value hierarchy.

No Financial assets and financial liabilities are measured at fair value on a recurring basis.

### F. Financial risk management objectives and policies

The Company's activities is expose to liquidity risk and credit risk. The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

#### a. Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The company has only given security deposit and the company is exposed to credit risk to that extent.

#### b. Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash. The company is exposed to liquidity risk due to short term borrowings and other current liabilities.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due without incurring unacceptable losses or risking damage to the Company's reputation. The Company ensures that it has sufficient fund to meet expected operational expenses, servicing of financial obligations.



The following are the contractual maturities of financial liabilities:

(Rs. In Lakhs)

Particulars	Carrying Amount	Less than 1 year	1-5 years	More than 5 years	Total
<b>31st March, 2020</b>					
Borrowings	0.75	0.75			0.75
Other financial liabilities	0.37	0.37			0.37
<b>Total</b>	<b>1.12</b>	<b>1.12</b>			<b>1.12</b>
<b>31st March, 2019</b>					
Borrowings	0.55	0.55	-	-	0.55
Other financial liabilities	0.36	0.36	-	-	0.36
<b>Total</b>	<b>0.91</b>	<b>0.91</b>	<b>-</b>	<b>-</b>	<b>0.91</b>

#### G. Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserve attributable to the equity shareholders of the Company. The Company's objective when managing capital is to safeguard its ability to continue as a going concern so that it can continue to provide returns to shareholders and other stake holders.

For R B S C & Co. (formerly S.S.Kothari & Co.)

Firm Regn. No. 302034E

Chartered Accountants



R.N. Bardhan

Partner

Membership No.17270

For and on behalf of the Board of Directors



Sunil Jha

Director

DIN: 00085667



Shankar Mukherjee

Director

DIN: 01918561

Date: 26.06.2020

Place: Kolkata

