

SIKAR BIKANER HIGHWAY LIMITED

ANNUAL REPORT

2012-13

DIRECTORS' REPORT

The Shareholders

SIKAR BIKANER HIGHWAY LIMITED

Your Directors have pleasure in presenting the First Annual Report along with the Audited Statements of Accounts for the financial period ended March 31, 2013

FINANCIAL RESULTS

The financial results of the Company are as under:

	(Amount in ₹.)
	For the period ended March 31, 2013
Total Income	-
Total Expenses	10,500,742
Profit/(Loss) Before Tax	(10,500,742)
Less: Provision for Tax	-
Profit/(Loss)After Tax	(10,500,742)
Balance carried forward	(10,500,742)

OPERATIONS:

Your Company has undertaken the work of augmentation of the existing road from km. 340.188 of NH-11 to km 557.775 via Sikar Bypass and Bikaner Bypass from km 553.869 of NH-11 to km 267.325 of NH-89 (approx. 237.578 km) by two laning with paved shoulder in the state of Rajasthan awarded by the Chief Engineer (NH), Public Works Department, Government of Rajasthan on design, build, finance, operate and transfer (“**DBFOT**”) Toll basis (“**the Project**”). The Company has achieved physical progress of 10.59% as of March 31, 2013

FURTHER ISSUE OF CAPITAL:

In order to meet the funds requirement of the Company for development of the Project, the Company had increased its Authorised Share Capital from ₹5,00,000/- to ₹1,24,00,00,000/-. The Company had thereafter issued 9,87,49,940 equity shares of ₹10/- each of par value to the existing shareholders of the Company. As a consequence, the paid up equity capital of the Company was increased from ₹5,00,000/- to ₹98,80,00,000/- during the year under review

DIVIDEND:

Due to inadequacy of profits, your Directors have not recommended any dividend for the period under review

DIRECTORS:

Mr. Ravi Sreehari, Mr. Krishna Ghag and Mr. Ajay Menon were appointed as the First Directors of the Company, as per the Articles of Association of the Company. During the period under review, Mr. Manish Agarwal and Mr. Rajnish Saxena were appointed as an Additional Directors on the Board of the Company with effect from October 17, 2012 and January 17, 2013, respectively

During the year under review, Mr. Ravi Sreehari, Director of the Company had resigned effective April 17, 2013. The Directors placed on record their sincere appreciation for the valuable guidance and support rendered by him

AUDITORS:

M/s. Lakhani & Co., Chartered Accountants, Statutory Auditors, were appointed as the first auditors and will hold office till the conclusion of the ensuing Annual General Meeting of the Company. M/s. Lakhani & Co. have expressed their willingness to continue as Statutory Auditors of the Company for the FY 2012-13, if re-appointed

DEPOSITS:

Your Company has not accepted any Fixed Deposits during the period under review

CORPORATE GOVERNANCE:

Two Board Meetings were held during the period under review on April 16, 2012, May 9, 2012, July 18, 2012, October 17, 2012, December 4, 2012 and January 17, 2013. The numbers of meetings attended by the Directors are as under:

Sr. No.	Name of Directors	No. of Board Meetings held during tenure	Meetings attended
1	Mr. Krishna Ghag	6	6
2	Mr. Ravi Sreehari (resigned w.e.f April 17, 2013)	6	4
3	Mr. Ajay Menon	6	6
4	Mr. Manish Agarwal (from October 17, 2012)	2	2

5	Mr. Rajnish Saxena (from January 17, 2013)	0	0
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The Audit Committee was constituted pursuant to the provisions of the Section 292A of the Companies Act, 1956. The Audit Committee is comprised of Mr. Ravi Sreehari, Mr. Ajay Menon and Mr Manish Agarwal. Subsequently upon resignation of Mr Ravi Sreehari, the Audit Committee has been re-constituted by inducting Mr Krishna Ghag as Member of Audit Committee in his place. The Audit Committee met one time during the year under review on January 17, 2013.

PARTICULARS OF EMPLOYEES:

There was no employee in respect of whom the statement is required to be prepared pursuant to Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, as amended from time to time.

DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to Section 217(2AA) of the Companies Act, 1956 (“the Act”) the Directors based on the representations received from the Operating Management, confirm that:

- (a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the Loss of the Company for that period;
- (c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) they have prepared the annual accounts on a going concern basis

FOREIGN EXCHANGE EARNINGS AND OUTGO:

There was no earning or outgo of foreign exchange during the period under review. Since your Company does not have any manufacturing facility, the other particulars in the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are not applicable

ACKNOWLEDGMENTS:

The Directors place on record their appreciation for the continued support and co-operation received from various Government Authorities and other Regulatory Authorities, Banks, Financial Institutions and Shareholders of the Company

For and on behalf of the Board

SD/-
(Director)

SD/-
(Director)

Date : April 17, 2013

Place : Mumbai

INDEPENDENT AUDITOR'S REPORT

To The Members of SIKAR BIKANER HIGHWAY LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of SIKAR BIKANER HIGHWAY LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2013, the Statement of Profit and Loss and Cash Flow Statement for the period then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these 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 Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control 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 financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- (b) in the case of the Statement of Profit and Loss, of the loss for the period ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the period ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - (a) We have 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 appears from our examination of those books;
 - (c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956.




- (e) On the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

Place : Mumbai
Date : 17/4/2013



For Lakhani & Co.
Chartered Accountants
Firm Registration Number 105524W


Sailesh Katudia
Partner
Membership Number 105529

Annexure to the Auditor's Report

[Referred to in paragraph 1 of Report on Other Legal and Regulatory Requirements of our report to the members of **SIKAR BIKANER HIGHWAY LIMITED** on the financial statements for the year ended 31st March, 2013]

- (i).
- a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets (i.e. intangible asset under development).
 - b) According to the information and explanations given to us, all the assets have been physically verified, at intervals, by the management, 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) In our opinion, a substantial part of the fixed assets has not been disposed off by the Company during the year.
- (ii). The Company has no inventory. Accordingly clause 4(ii) of the Order is not applicable.
- (iii). The Company has neither granted nor taken any loan, secured or unsecured to or from companies, firms or other parties covered in the register maintained under section 301 of the Company's Act, 1956. Accordingly sub-clause (a), (b), (c), (d), (e), (f) and (g) of clause 4(iii) of the Order are not applicable.
- (iv). In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the Company and the nature of its business with regard to purchase of fixed assets and sale of services. The activities of the Company do not involve purchase of inventory and the sale of goods. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across nor have been informed of any instance of major weaknesses in the aforesaid internal control system.
- (v). In our opinion and according to the information and explanation given to us, there are no contracts or arrangements referred to in section 301 of the act during the year that need to be entered into the register maintained under that section. Accordingly clause 4 (v) (b) of the Order is not applicable.
- (vi). The Company has not accepted any deposits from public within the meaning of the provisions of Sections 58A and 58AA or any other relevant provisions of the act, and the rules framed there under.



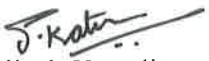
- (vii). The Internal Audit is done by a firm of Chartered Accountants.
- (viii). According to the information and explanations given to us Central Government has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of section 209 of the Companies Act, 1956. Accordingly clause 4(viii) of the order is not applicable.
- (ix).
- a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including provident fund, investor education and protection fund, employee's state insurance, income tax, sales tax, wealth tax, service tax, custom duty, excise duty, cess and other material statutory dues as applicable, with the appropriate authorities.
- b) According to the information and explanations given to us and the records of the company examined by us, there are no undisputed dues payable in respect of provident fund, investor education and protection fund, employee's state insurance, income tax, sales tax, wealth tax, service tax, customs duty, excise duty and cess were in arrears, as at 31st March, 2013 for a period of more than six months from the date they became payable.
- c) According to the information and explanations given to us, there are no dues in respect of income tax, wealth tax, service tax, sales tax, custom duty and cess which have not been deposited on account of any dispute.
- (x). The Company is registered for a period less than five years. Accordingly clause 4(x) of the Order is not applicable.
- (xi). The company has not borrowed from bank and financial institutions and has not issued any debentures during the year. Accordingly clause 4(xi) of the Order is not applicable.
- (xii). The Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Accordingly clause 4(xii) of the Order is not applicable.
- (xiii). The Company is not a chit fund, nidhi or mutual fund or a society. Accordingly clause 4(xiii) of the Order is not applicable
- (xiv). According to the information and explanation given to us, the Company is not dealing in shares, securities, debentures and other investments. Accordingly clause 4(xiv) of the Order is not applicable.
- (xv). According to the information and explanation given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions. Accordingly clause 4(xv) of the Order is not applicable.
- (xvi). The company has not availed term loan during the year. Accordingly clause 4(xvi) of the Order is not applicable.



- (xvii). According to the information and explanations given to us and on the basis of an overall examination of the financial statement of the Company, in our opinion, funds raised on short term basis have not been used for long term investment.
- (xviii). According to the information and explanations given to us, the Company has not made any preferential allotment of shares to parties and Companies covered in the register maintained under section 301 of the Act.
- (xix). The Company has not issued any debentures during the year. Accordingly clause 4(xix) of the Order is not applicable.
- (xx). The Company has not raised any money by public issue during the year. Accordingly clause 4(xx) of the Order is not applicable.
- (xxi). During the course of our examination of the books of account and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the year, nor have we been informed of such case by the management.

Place : Mumbai
Date : 17/4/2013



For Lakhani & Co.
Chartered Accountants
Firm Registration Number 105524W

Sailesh Katudia
Partner
Membership Number 105529

SIKAR BIKANER HIGHWAY LIMITED
Balance Sheet As At March 31, 2013

Particulars		Note	As At March 31, 2013	
I	EQUITY AND LIABILITIES			
1	SHAREHOLDERS' FUNDS			
	(a) Share capital	2	98,80,00,000	
	(b) Reserves and surplus	3	(1,05,00,742)	97,74,99,258
2	NON-CURRENT LIABILITIES			
	(a) Other long term liabilities	4	3,83,62,121	3,83,62,121
3	CURRENT LIABILITIES			
	(a) Trade payables		2,23,315	
	(b) Other current liabilities	5	1,02,96,98,876	1,02,99,22,191
	TOTAL			2,04,57,83,570
II	ASSETS			
1	NON CURRENT ASSETS			
	(a) Fixed assets (net)	6		
	(i) Intangible assets under development		1,60,57,44,087	1,60,57,44,087
	(b) Long-term loans and advances	7	42,50,01,807	42,50,01,807
2	CURRENT ASSETS			
	(a) Cash and bank balances	8	59,31,454	
	(b) Short-term loans and advances	9	91,06,222	1,50,37,676
	TOTAL			2,04,57,83,570

Notes 1 to 15 form part of the financial statements.

In terms of our report attached.
For Lakhani & Co.
Chartered Accountants

S. Katodia
Sailesh Katudia
Partner



For and on behalf of the Board

M. M. M.
Director

M. M. M.
Director

Mumbai
Date : 17/4/2013

SIKAR BIKANER HIGHWAY LIMITED
Statement of Profit and Loss for the Period Ended March 31, 2013

		₹
	Note	From April 13, 2012 to March 31, 2013
I	Revenue from operations	-
II	Total revenue	-
III	Expenses	
	Administrative and general expenses	1,05,00,742
	Total expenses	1,05,00,742
IV	Profit / (Loss) for the period (II-III)	(1,05,00,742)
	Earnings per equity share (Face value per share Rupees 10/-):	
	(1) Basic	(0.76)
	(2) Diluted	(0.76)

Notes 1 to 15 form part of the financial statements.

In terms of our report attached.
For Lakhani & Co.
Chartered Accountants


Sailesh Katudia
Partner



Mumbai
Date : 17/4/2013

For and on behalf of the Board


Director


Director

SIKAR BIKANER HIGHWAY LIMITED
Cash Flow Statement for the Period Ended March 31, 2013

	From April 13, 2012 to March 31, 2013
Cash Flow from Operating Activities	
Profit / (Loss) for the period	(1,05,00,742)
Operating profit before Working Capital Changes	(1,05,00,742)
Adjustments changes in working capital:	
Increase in liabilities (current and non current)	2,48,128
Net Cash generated from Operating Activities (A)	(1,02,52,614)
Cash flow from Investing Activities	
Intangible assets under Development (net off liability)	(54,23,88,947)
(Decrease) / Increase in other assets & loans and advances (current and non current)	(43,41,08,029)
Increase / (Decrease) in liabilities (current and non current)	46,81,044
Net Cash used in Investing Activities (B)	(97,18,15,932)
Cash flow from Financing Activities	
(Decrease)/ Increase in share capital	98,80,00,000
Net Cash generated from Financing Activities (C)	98,80,00,000
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	59,31,454
Cash and Cash Equivalent at the beginning of the period	-
Cash and Cash Equivalent at the end of the period	59,31,454
Net Increase / (Decrease) in Cash and Cash Equivalents	59,31,454
Components of Cash and Cash Equivalents	
Cash on Hand	2,007
Balances with Banks in current accounts	59,29,447
Cash and Cash Equivalents as per Balance Sheet	59,31,454

Notes 1 to 15 form part of the financial statements.

In terms of our report attached.
For Lakhani & Co.
Chartered Accountants

For and on behalf of the Board

S. Katudia
Sailesh Katudia
Partner
Mumbai
Date : 17/4/2013



M. M. M. M.
Director **Director**

Note 1 – SIGNIFICANT ACCOUNTING POLICIES

1. Basis of preparation of Financial Statements

The financial statements have been prepared under the historical cost convention in accordance with the generally accepted accounting principles (GAAP) in India, the provisions of the Companies Act, 1956, and applicable accounting standards referred to in Section 211(3C) of Companies Act, 1956. All income and expenditure having a material bearing on the financial statements are recognised on an accrual basis.

2. Use of estimates

The preparation of financial statements requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including current liabilities) as of the date of the financial statements, the reported income and expenses during the reporting period and disclosure of contingent liabilities. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Actual results could differ from these estimates.

3. Fixed Assets and Depreciation

- a. Fixed assets other than Sikar Bikaner Highway Limited road project assets are reported at acquisition cost, with deductions for accumulated depreciation and impairment losses, if any.

The acquisition cost includes the purchase price (excluding refundable taxes) and expenses directly attributable to bring the asset to the site and in the working condition for its intended use. Such as, delivery and handling costs, installation, legal services and consultancy services.

- b. Expenses incurred on the Sikar Bikaner Highway Limited road project assets include direct and attributable / allocated indirect expenses incurred for the construction of the same.

Estimated value of components removed or not reused are reduced from the gross block and the cost of overlay or renewal expenses incurred to increase serviceability and throughput or which are in the nature of preservation costs and which extend the original useful life of the road are capitalised on a component basis.

- c. For depreciation on fixed assets other than Sikar Bikaner Highway Limited road project assets, the Company has adopted the Straight Line Method of depreciation so as to depreciate 100% of the cost of the following type of assets at rates higher than those prescribed under Schedule XIV to the Companies Act, 1956, based on the Management's estimate of useful life of such assets:

Asset Type	Useful Life
Computers	4 years
Specialised Office Equipment	3 years
Assets Provided to Employees	3 years

- d. Depreciation on the components of Sikar Bikaner Highway Limited road project assets is charged to the Profit and Loss statement on a straight line basis over the period over which the respective component is expected to be overlaid or renewed.
- e. Depreciation on fixed assets other than on assets specified in Notes 3(c) and (d) is provided on the Written Down Value method using the rates prescribed by Schedule XIV of the Companies Act, 1956.



- f. All categories of assets costing less than ₹ 5,000 each, mobile phones and items of soft furnishing are fully depreciated in the year of purchase.

4. Impairment of Assets

The carrying values of assets of the Company's cash-generating unit are reviewed for impairment annually or more often if there is an indication of decline in value. If any indication of such impairment exists, the recoverable amounts of those assets are estimated and impairment loss is recognised, if the carrying amount of those assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the estimated future cash flows to their present value based on appropriate discount factor.

5. Borrowing Cost

Borrowing costs incurred in respect of borrowings specifically made towards construction of the Project assets are treated as a part of Capital Work in progress for subsequent capitalization as on commencement of commercial operations of the road. Borrowing costs incurred subsequent to the capitalisation date are charged to the Profit and Loss statement.

6. Taxes on Income

Taxes include taxes on the Company's taxable profits, adjustment attributable to earlier periods and changes in deferred taxes. Valuation of all tax liabilities / receivables is conducted at nominal amounts and in accordance with enacted tax regulations and tax rates or in the case of deferred taxes those that have been substantially enacted.

Deferred tax is calculated to correspond to the tax effect arising when final tax is determined. Deferred tax corresponds to the net effect of tax on all timing differences, which occur as a result of items being allowed for income tax purposes during a period different from when they were recognised in the financial statements.

Deferred tax assets are recognised with regard to all deductible timing differences to the extent that it is probable that taxable profit will be available against which deductible timing differences can be utilised. When the Company carries forward unused tax losses and unabsorbed depreciation, deferred tax assets are recognised only to the extent there is virtual certainty backed by convincing evidence that sufficient future taxable income will be available against which deferred tax assets can be realised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced by the extent that it is no longer probable that sufficient taxable profit will be available to allow all or a part of the aggregate deferred tax asset to be utilised.

7. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised but are disclosed in the notes to the financial statement. A contingent asset is neither recognised nor disclosed.



8. Revenue Recognition

Toll Revenue will be recognised on collections, which coincides with the usage of the toll roads.

9. Earnings per Share

Basic earnings per share is calculated by dividing the net profit after tax for the year attributable to equity shareholders of the Company by the weighted average number of equity shares in issue during the year.

Diluted earnings per share is calculated by dividing the net profit after tax for the year attributable to equity shareholders of the company by the weighted number of equity shares determined by assuming conversion on exercise of conversion rights for all potential dilutive securities.

10. Cash and Cash Equivalents

Cash and bank balances, and current investments that have insignificant risk of change in value, which have duration of up to three months, are included in the Company's cash and cash equivalents in the Cash Flow Statement.

11. Cash Flow Statements

The Cash Flow Statement is prepared in accordance with "indirect method" as prescribed in the Accounting Standard (AS) 3 on "Cash Flow Statements".

12. Preliminary Expenditure

Preliminary expenses incurred on incorporation of the Company are written off in the period during which it was incurred.

13. Current/Non-Current Assets and Liabilities:

Assets are classified as current when it satisfies any of following criteria:

- It is expected to be realized within twelve months after the reporting date,
- It is held primarily for the purpose of being traded,
- It is Cash or cash equivalent unless it restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as Non-current.

Liabilities are classified as current when it satisfies any of following criteria:

- It is expected to be settled within twelve months after the reporting date,
- It is held primarily for the purpose of being traded,
- The company does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting date.

All other liabilities are classified as Non-current.



SIKAR BIKANER HIGHWAY LIMITED

Notes forming part of the Financial Statements from April 13, 2012 to March 31, 2013

Note 2: Share capital

Particulars	As at March 31, 2013	
	Number	₹
Authorised		
Equity Shares of Rupees 10/- each	12,40,00,000	1,24,00,00,000
Issued		
Equity Shares of Rupees 10/- each	9,88,00,000	98,80,00,000
Subscribed and Paid up		
Equity Shares of Rupees 10/- each fully paid (refer foot note no. i, ii, and iii)	9,88,00,000	98,80,00,000
Total	9,88,00,000	98,80,00,000

Foot Notes:

i. Of the above 9,88,00,000 shares are held by the Holding Company

ii. Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2013	
	Equity Shares	
	No. of Shares	₹
Shares outstanding at the beginning of the period	-	-
Shares issued during the period	9,88,00,000	98,80,00,000
Shares bought back during the period	-	-
Shares outstanding at the end of the period	9,88,00,000	98,80,00,000

iii. Shareholding more than 5% shares

Name of Shareholder	As at March 31, 2013	
	No. of Shares held	% of total holding
IL&FS Transportation Networks Limited	9,88,00,000	100.00%
Total	9,88,00,000	100.00%

Note 3: Reserves and surplus

Particulars	As at March 31, 2013	
Profit / (Loss) Surplus		
Opening balance	-	
(+) Profit / (loss) for the current period / year	(1,05,00,742)	(1,05,00,742)
Total		(1,05,00,742)



SIKAR BIKANER HIGHWAY LIMITED

Notes forming part of the Financial Statements from April 13, 2012 to March 31, 2013

Note 4: Other long term liabilities

₹

Particulars	As at March 31, 2013	
(a) Others		
Other Liabilities - Retention Money Payable to contractors	3,83,62,121	3,83,62,121
Total		3,83,62,121

Note 5: Other current liabilities

₹

Particulars	As at March 31, 2013	
(a) Statutory Dues	47,05,857	
(b) Sundry Creditors for Capital Asset	1,02,49,93,019	1,02,96,98,876
Total		1,02,96,98,876



SIKAR BIKANER HIGHWAY LIMITED
Notes forming part of the Financial Statements from April 13, 2012 to March 31, 2013

Note 6: Fixed assets

Particulars	Gross block				Accumulated depreciation			Net block Balance as at March 31, 2013
	Balance as at April 13, 2012	Opening adjustments	Additions	Disposals	Balance as at March 31, 2013	Balance as at April 13, 2012	Opening adjustments	
a) Tangible assets								
Total	-	-	-	-	-	-	-	-
b) Intangible assets								
Total	-	-	-	-	-	-	-	-
Grand total	-	-	-	-	-	-	-	-
c) Capital work-in-progress								
Total	-	-	-	-	-	-	-	-
d) Intangible assets under Development			1,60,57,44,087	-	1,60,57,44,087	-	-	-
Total	-	-	1,60,57,44,087	-	1,60,57,44,087	-	-	1,60,57,44,087

Foot Note:

i) Intangible Assets under development

Particulars	As at March 31, 2012 Rupees	Addition During The Period	As at March 31, 2013 Rupees
Pre-operative Expenses			
Borrowing Cost			
Debt Syndication Fees	-	4,49,44,000	4,49,44,000
Documentation Charges	-	11,23,600	11,23,600
Security Trusteeship Fees	-	3,37,080	3,37,080
Underwriting Fees	-	1,40,45,000	1,40,45,000
Upfront Fees	-	98,31,500	98,31,500
Construction Cost			
Insurance Exp	-	3,62,089	3,62,089
Rent for Project Office - Bikaner	-	36,000	36,000
Boarding & Lodging	-	1,37,882	1,37,882
Travelling Expenses	-	7,27,355	7,27,355
Business Promotion	-	1,00,000	1,00,000
Concession Fee	-	2	2
Legal & Professional Fees	-	11,48,100	11,48,100
Milestone Payment - ITNL	-	76,72,42,412	76,72,42,412
Project Development Fees	-	76,57,00,000	76,57,00,000
Printing & Stationery Charges	-	9,057	9,057
Total	-	1,60,57,44,087	1,60,57,44,087



SIKAR BIKANER HIGHWAY LIMITED

Notes forming part of the Financial Statements from April 13, 2012 to March 31, 2013

Note 7: Long-term loans and advances

₹

Particulars	As at March 31, 2013	
(a) Capital Advances		
Unsecured, considered good	42,28,61,633	42,28,61,633
(b) Security Deposits		
Unsecured, considered good	21,40,174	21,40,174
Total		42,50,01,807

Note 9: Short-term loans and advances

₹

Particulars	As at March 31, 2013	
(a) Loans and advances to related parties		
- Advance recoverable in cash or kind - related parties	58,03,082	58,03,082
(b) Other loans and advances		
Unsecured, considered good		
- Prepaid expenses	33,03,140	33,03,140
Total		91,06,222



SIKAR BIKANER HIGHWAY LIMITED

Notes forming part of the Financial Statements from April 13, 2012 to March 31, 2013

Note 8: Cash and bank balances

₹

Particulars	As at March 31, 2012	
(a) Cash and cash equivalents		
Cash on hand	2,007	
Current accounts (refer foot note i)	59,29,447	59,31,454
Total		59,31,454

Foot Note:

i) Balance of Rs. 55,78,617/- in an Escrow Account managed by Escrow Agent



SIKAR BIKANER HIGHWAY LIMITED

Notes forming part of the Financial Statements from April 13, 2012 to March 31, 2013

Note 10: Contingent liabilities and capital commitments**A) Financial commitments pending to be executed :**

₹

Particulars			As at March 31, 2013
Sr. No.	Name of party	Description	
1	IL&FS Trust Company Limited		16,25,000

B) Estimated amount of contracts remaining to be executed on capital and other account :

₹

Particulars			As at March 31, 2013
Sr. No.	Name of party	Description	
1	IL & FS Transportation Networks Ltd. -towards precommencement activities	Estimated amount of contracts to be executed on capital account and not provided for (net of capital advances)	6,22,81,95,958

C) Disclose the amount paid/Payable to Auditors :

₹

Particulars			As at March 31, 2013
Sr. No.	Name of Auditors	Description	
1	Lakhani & Co.	Certification Expenses	1,91,350
2	Lakhani & Co.	Audit Fees	1,71,126



SIKAR BIKANER HIGHWAY LIMITED

Notes forming part of the Financial Statements from April 13, 2012 to March 31, 2013

Note 11: Administrative and general expenses

₹

Particulars	From April 13, 2012 to March 31, 2013	
Legal and consultation fees	83,328	
Travelling and conveyance	500	
Rates and taxes	4,620	
Bank commission	1,228	
Registration expenses	97,56,500	
Insurance	180	
Directors' fees	1,10,000	
Auditors' Remuneration	3,62,476	
Miscellaneous expenses	1,81,910	1,05,00,742
		1,05,00,742



SIKAR BIKANER HIGHWAY LIMITED

Notes forming part of the Financial Statements from April 13, 2012 to March 31, 2013

Note 12: Earnings per equity share

Particulars	Unit	From April 13, 2012 to March 31, 2013
Profit after tax and minority interest	₹	-1,05,00,742
Premium on preference shares	₹	-
Tax on premium on preference shares	₹	-
Profit available for Equity Shareholders	₹	-1,05,00,742
Weighted number of Equity Shares outstanding	Numbers	1,38,47,097
Nominal Value of equity shares	₹	10
Basic Earnings per share	₹	-0.76
Equity shares used to compute diluted earnings per share	Numbers	1,38,47,097
Diluted Earnings per share	₹	-0.76



SIKAR BIKANER HIGHWAY LIMITED

Notes forming part of the Financial Statements from April 13, 2012 to March 31, 2013

Note 13: Related Party Statement

Name of Entity	Nature of Relationship	Acronym used
IL&FS Transportation Networks Limited	Holding Company	ITNL
IL&FS Trust Company Limited	Fellow Subsidiary	ITCL
IL&FS Financial Services Limited	Fellow Subsidiary	IFIN

Details of balances and transactions during the period with related parties :

Account head	Name of Entity	As At March 31, 2013
Balances:		
Share Capital	ITNL	98,80,00,000
Trade payables	ITNL - Creditors	68,91,30,000
Trade payables	ITNL - Fees	33,58,63,019
Retention Money	ITNL	3,83,62,121
Mobilisation Advance	ITNL	42,28,61,633
Trade Receivables	ITNL - Debit Note	58,03,082

Account head	Name of Entity	From April 13, 2012 to March 31, 2013
Transactions:		
Share Capital	ITNL	98,80,00,000
Project Development Fees	ITNL	76,57,00,000
Milestone Payment	ITNL	76,72,42,412
Mobilisation Advance Paid	ITNL	42,28,61,633
Debt Syndication Fees	IFIN	4,49,44,000
Security Trusteeship Fees	ITCL	3,37,080

Note 14: Segment Information

As the Company operates in a single business as well as geographical segment, the disclosures required under the Accounting Standard on "Segment Reporting" (AS - 17) notified under the Companies Accounting Standards Rules, 2006 are not applicable.



SIKAR BIKANER HIGHWAY LIMITED

Notes forming part of the Financial Statements from April 13, 2012 to March 31, 2013

Note 15: Previous period / year

The Company is incorporated on April 13, 2012, being the first year, comparative figures of previous period are not given.

