

**BALESHWAR KHARAGPUR EXPRESSWAY
LIMITED**

FINANCIAL STATEMENT

2014-15

INDEPENDENT AUDITOR'S REPORT

To the members of **BALESHWAR KHARAGPUR EXPRESSWAY LIMITED,**

Report on the Financial Statements

We have audited the accompanying financial statements of **BALESHWAR KHARAGPUR EXPRESSWAY LIMITED**, ("the Company"), which comprise the Balance Sheet as at 31st March 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

Auditor's Responsibility

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and



give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2015 and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the 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, Statement of Profit and Loss and Cash Flow Statement dealt with this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of written representations received from the directors, as on 31st March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2015 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) 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:
 - a. The Company does not have any pending litigations which would impact its financial position.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For GIANENDER & ASSOCIATES

Chartered Accountants

Regn. No. 04661N

By the hand of


Ramesh Koul
Partner



Place : New Delhi

Date : 29.04.2015

M. No. 077804

Re: BALESHWAR KHARAGPUR EXPRESSWAY LIMITED

- i.
 - a) The Company has generally maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - b) Fixed assets have been physically verified by management at the end of the year which, in our opinion, is reasonable having regard to the size of the Company and nature of its asset and no serious discrepancies have been noticed on such verification.
- ii. There are no inventories as company is engaged in the business of infrastructure development and maintenance and hence Para 3 clauses (ii)(a),(ii)(b) and (ii)(c) of the Companies (Auditor's Report) Order 2015 relating to inventory are not applicable.
- iii. The Company has not granted secured / unsecured loans to parties covered in the register maintained under section 189 of the Act. Accordingly, sub-clause (a) and (b) are not applicable
- iv. In our opinion and according to the information and explanations given to us, the internal control procedures are generally adequate and commensurate with the size of the Company and the nature of its business with regard to purchases of fixed assets and for toll collection. During the course of our audit we have not observed any continuing failure to correct major weaknesses in internal controls system.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from the public during the year. Therefore, the provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under, are not applicable to the Company.
- vi. According to the information and explanations given to us, we are of the opinion that prima facie, cost records prescribed, pursuant to the Rules made by the Central Government for the maintenance of cost records under Section 148 of the Act, are made and maintained.
- vii.
 - a) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the Company is generally regular in depositing undisputed statutory dues relating to provident fund, income tax deducted at source, service tax, value added tax and other statutory dues during the year with the appropriate authorities. We are informed that the provisions of employees' state insurance, wealth tax, duty of customs, duty of excise, cess are not applicable to the company. As per the records produced before us, there are no undisputed statutory dues which were outstanding as on 31st March 2015 for a period over six months from the date of same becoming payable.
 - b) According to the information and explanations given to us, there are no statutory dues pending in respect of income tax, sales tax, value added tax, service tax, duty of customs, wealth tax, duty of excise, cess on account of any dispute.
 - c) According to the information and explanations given to us, no amount is required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 2013 and rules made thereunder.
- viii. Since the Company has been registered for a period of less than five years, paragraph (viii) of the order of the Companies (Auditor's Report) Order 2015 is not applicable to the Company.
- ix. According to the information and explanations given to us the Company has not defaulted in repayment of dues to financial institutions or banks. The Company has not issued any debentures



- x. In our opinion and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- xi. According to the information and explanations given to us the Company, the loans taken by the company were applied for the purpose for which the loans were obtained.
- xii. According to information and explanations given to us, which have been relied upon by us, no fraud on or by the Company has been noticed or reported during the year.

For GIANENDER & ASSOCIATES

Chartered Accountants

Regn. No. 04661N

By the hand of



(Handwritten Signature)
Ramesh Koul

Partner

M. No. 077804

Place : New Delhi

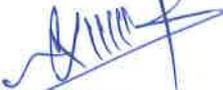
Date : 29.04.2015

Balance Sheet As At March 31, 2015

Particulars		Note	As At March 31, 2015		As At March 31, 2014	
I	EQUITY AND LIABILITIES					
1	SHAREHOLDERS' FUNDS					
	(a) Share capital	2	1,72,78,00,000		1,16,30,00,000	
	(b) Reserves and surplus	3	(1,95,61,611)	1,70,82,38,389	(1,65,38,423)	1,14,64,61,577
2	NON-CURRENT LIABILITIES					
	(a) Long-term borrowings	4		4,14,00,00,000		1,61,00,00,000
3	CURRENT LIABILITIES					
	(a) Short-term provisions	5	49,90,276		3,32,24,885	
	(b) Other current liabilities	6	29,57,29,017	30,07,19,293	93,28,75,737	96,61,00,622
	TOTAL			6,14,89,57,682		3,72,25,62,199
II	ASSETS					
1	NON-CURRENT ASSETS					
	(a) Fixed assets	7				
	(i) Tangible assets (net)			1,81,401		2,86,323
	(ii) Intangible assets under development			5,98,82,42,091		3,29,82,24,915
	(b) Long-term loans and advances (net)	8		9,36,97,182		36,54,79,461
2	CURRENT ASSETS					
	(a) Cash and bank balances	9	6,52,63,416		5,80,98,202	
	(b) Short-term loans and advances	10	15,73,592	6,68,37,008	4,73,298	5,85,71,500
	TOTAL			6,14,89,57,682		3,72,25,62,199

Notes 1 to 21 form part of financial statements.

In terms of our report attached.
For Gianender & Associates
 Chartered Accountants
 Firm Registration No. 004661N


Ramesh Koul
 Partner
 Membership Number : 077804



For and on behalf of the Board



Director



Director



Chief Financial Officer



Manager

Place: New Delhi
 Date: April 19, 2015

Statement of Profit and Loss for the Year Ended March 31, 2015

		₹		
	Particulars	Note	Year ended March 31, 2015	Year ended March 31, 2014
I	Revenue from operations		-	-
II	Other income	12	-	-
III	Total revenue (I + II)		-	-
IV	Expenses			
	Administrative and general expenses	13	29,18,266	86,16,530
	Depreciation and amortization expense	7	1,04,922	20,827
	Preliminary / Miscellaneous Expenditure Written Off		-	-
	Total expenses (IV)		30,23,188	86,37,357
V	Profit before taxation (III-IV)		(30,23,188)	(86,37,357)
VI	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax (net)		-	-
	Total tax expense (VI)		-	-
VII	Profit before consolidation adjustments (V-VI)		(30,23,188)	(86,37,357)
VIII	Share of profit transferred to minority interest (net)		-	-
IX	Share of profit / (loss) of associates (net)		-	-
	Profit for the year (VII+VIII+IX)		(30,23,188)	(86,37,357)
	Earnings per equity share (Face value per share Rupees 10/-)	15		
	(1) Basic (not annualised)		(0.02)	(0.11)
	(2) Diluted (not annualised)		(0.02)	(0.11)

Notes 1 to 21 form part of financial statements.

In terms of our report attached.
For Gianender & Associates
 Chartered Accountants
 Firm Registration No. 004661N


Ganes Koul
 Partner
 Membership Number : 077804



Place: New Delhi
 Date: April 29 2015

For and on behalf of the Board



Director



Director



Chief Financial Officer



Manager

Cash Flow Statement for the Year Ended March 31, 2015

	Year ended March 31, 2015	Year ended March 31, 2014
Cash Flow from Operating Activities		
Profit Before Taxes, Minority Interest and Share of Associates	(30,23,188)	(86,37,357)
Adjustments for :-		
Interest Income	-	-
Operating profit before Working Capital Changes	(30,23,188)	(86,37,357)
Adjustments changes in working capital:		
Increase in Trade receivables	-	-
(Decrease) / Increase in other assets & loans and advances (current and non (Decrease) / Increase in liabilities (current and non current)	(3,99,254)	25,76,054
Cash Generated from Operations	(34,22,442)	(60,61,303)
Direct Taxes paid (Net)	-	-
Net Cash generated from Operating Activities (A)	(34,22,442)	(60,61,303)
Purchase of Fixed Assets	1,04,922	(2,86,323)
Interest Income received	-	-
(Increase) / decrease in Loans & advances related to Investment activities	27,06,81,985	66,55,399
Increase / (decrease) in payables related to Investment activities	(66,49,82,075)	(15,71,05,861)
(Addition)/Deletion in Intangible Assets	(2,33,98,77,275)	(2,08,99,75,544)
Net Cash used in Investing Activities (B)	(2,73,40,72,443)	(2,24,07,12,329)
Cash flow from Financing Activities		
Proceeds from Issue of Shares	56,48,00,000	60,46,00,000
Proceeds from borrowings	2,53,00,00,000	1,61,00,00,000
Interest and Finance costs paid	(35,01,39,900)	-
Net Cash generated from Financing Activities (C)	2,74,46,60,100	2,21,46,00,000
Net Decrease in Cash and Cash Equivalents (A+B+C)	71,65,215	(3,21,73,632)
Cash and Cash Equivalent at the beginning of the year	5,80,98,202	9,02,71,833
Cash and Cash Equivalent at the end of the year	6,52,63,416	5,80,98,202
Net Decrease in Cash and Cash Equivalents	71,65,215	(3,21,73,632)
		₹
Components of Cash and Cash Equivalents		
Cash on Hand	28,32,193	4,911
Balances with Banks in current accounts	6,23,99,938	5,80,93,291
Fixed deposits placed	31,285	-
	6,52,63,416	5,80,98,202
Cash and Cash Equivalents as per Balance Sheet	6,52,63,416	5,80,98,202

Notes 1 to 21 form part of financial statements.

In terms of our report attached.

For Gianender & Associates
Chartered Accountants
Firm Registration No. 004661N

Ramesh Koul
Partner
Membership Number : 077804



For and on behalf of the Board

Director

Director

Chief Financial Officer

Manager

Place: New Delhi
Date: April 30, 2015

Notes forming part of the Financial Statements for the Year Ended March 31, 2015

Note No. 1 - Significant Accounting Policies

VI Borrowing Cost

Borrowing costs attributable to construction of the project facilities are capitalised up to the date of completion of construction and are treated as a part of the Intangible asset. All borrowing costs subsequent to the capitalisation are charged to the Statement of Profit and Loss in the period in which such costs are incurred.

VII Employee Costs

Employee Costs include Short term employee benefits such as Salaries, Incentives etc., as defined in AS -15 on Employee Benefits. The same are recognised as an expense in the period in which the service is rendered by the concerned employee to the company. Company does not have any Defined Benefit or Defined Contribution plans.

VIII Preliminary Expenditure

Preliminary Expenses incurred on incorporation of the Company are charged to the Statement of Profit & Loss in the period during which these expenses are incurred.

IX Accounting for Taxes on Income

Provision for current income tax is made after taking into consideration benefits admissible under the provisions of the Income - tax Act, 1961. Deferred tax resulting from "timing differences" between book and tax profits is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. Deferred tax assets are recognized and carried forward only if there is a virtual/ reasonable certainty that the assets will be realized in future. The carrying amount of deferred tax asset is reviewed at each balance sheet date.

X Provisions, Contingent Liabilities and Assets

The Company recognizes a provision when there is a present obligation as a result of a past event that probably requires outflow of resources, which can be reliably estimated. Disclosures for a contingent liability is made, without a provision in books, when there is an obligation that may, but probably will not, require outflow of resources. Contingent Assets are neither recognized nor disclosed.

XI Cash Flow Statements

Cash flows are reported using the indirect method, whereby net profits / loss before tax are adjusted for the effect of transaction of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The Cash flows from regular revenue generating; investing and financing activities are segregated. Cash and cash equivalents in the cash flow statement comprises of cash at bank and in hand and term deposits with banks, if any.

XII Earnings per Share

Basic Earnings per share is calculated by dividing the net profit / (loss) after tax for the period attributable to equity shareholders of the Company by the weighted average number of equity shares in issue during the period.

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

XIII 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 12 months after the reporting date,
- It is held for trading purpose

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 12 months after the reporting date,
- It is held for trading purpose

All other liabilities are classified as Non-current



BALESHWAR KHARAGPUR EXPRESSWAY LIMITED

Notes forming part of the Financial Statements for the Year Ended March 31, 2015

Note 2: Share capital

Particulars	As at March 31, 2015		As at March 31, 2014	
	Number	₹	Number	₹
Authorised Equity Shares of Rupees 10/- each	17,90,00,000	1,79,00,00,000	17,90,00,000	1,79,00,00,000
Issued Equity Shares of Rupees 10/- each	17,27,80,000	1,72,78,00,000	11,63,00,000	1,16,30,00,000
Subscribed and Paid up Equity Shares of Rupees 10/- each fully paid (refer foot note no. i, ii and iii)	17,27,80,000	1,72,78,00,000	11,63,00,000	1,16,30,00,000
Total	17,27,80,000	1,72,78,00,000	11,63,00,000	1,16,30,00,000

Foot Notes:

i. The Company has only one class of shares i.e. Equity Shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend, if any proposed, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

Particulars	As at March 31, 2015		As at March 31, 2014	
	Equity Shares		Equity Shares	
	No. of Shares	₹	No. of Shares	₹
Shares outstanding at the beginning of the year	11,63,00,000	1,16,30,00,000	5,58,40,000	55,84,00,000
Shares issued during the year	5,64,80,000	56,48,00,000	6,04,60,000	60,46,00,000
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	17,27,80,000	1,72,78,00,000	11,63,00,000	1,16,30,00,000

iii. Shareholding more than 5% shares

Name of Shareholder	As at March 31, 2015		As at March 31, 2014	
	No. of Shares held	% of total holding	No. of Shares held	% of total holding
IL&FS Transportation Networks Limited & it's nominees	17,27,80,000	100%	11,63,00,000	100%
Total	17,27,80,000	100%	11,63,00,000	100%



BALESHWAR KHARAGPUR EXPRESSWAY LIMITED

Notes forming part of the Financial Statements for the Year Ended March 31, 2015

Note 3: Reserves and surplus

Particulars	As at March 31, 2015		As at March 31, 2014	
(a) Surplus / (Deficit) in Statement of Profit and Loss				
Balance as per last financial statements	(1,65,38,423)		(79,01,066)	
(+) Profit / (Loss) for the current year	(30,23,188)	(1,95,61,611)	(86,37,357)	(1,65,38,423)
Total		(1,95,61,611)		(1,65,38,423)



Notes forming part of the Financial Statements for the Year Ended March 31, 2015

Note 4: Long-term borrowings

Particulars	As at March 31, 2015		As at March 31, 2014	
(a) Term Loans				
(i) Secured				
From banks (refer footnote no. i)		3,54,00,00,000		1,61,00,00,000
(ii) Unsecured				
From Related party (refer footnote no. ii)		60,00,00,000		-
Total		4,14,00,00,000		1,61,00,00,000

Foot Notes:

(i) Security for Senior Debt Facility:

(A) The Senior Facility together with all interests, default interest, additional interest, fees, commission, remuneration payable to the security trustee, costs, charges, expenses and all other amounts whatsoever stipulated in, or payable by the Company in terms of, the finance documents shall to the satisfaction of the senior lenders/ security trustee, be secured to the extent permitted under the concession agreement by:

- a first mortgage and charge on all the Company's immovable properties, both present and future, save and except the project assets;
- a first charge on all the Company's tangible moveable assets, including moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, all other moveable assets and current assets, both present and future, save and except the project assets;
- a charge on the Company's accounts including, but not limited to the escrow account where all revenues, disbursements, receivables shall be deposited and in all funds from time to time deposited therein and in all authorised investments or other securities representing all amounts credited to the escrow account;
- a charge on all intangibles of the Company including but not limited to goodwill, rights, and undertakings, present and future provided any realisation there of shall be credited to the escrow account and the charge as aforesaid shall be limited to the extent permissible under the waterfall of the priorities as per article 31 of the concession agreement and article 4 of escrow agreement.
- a charge on the uncalled capital of the Company;
Provided that charge at (e) above, shall be limited for ensuring that the Company calls the balance uncalled capital and makes the shares fully paid up.
- an assignment by way of security:
 - of the right, title and interest of the Company in, to and under the project documents including the concession agreement, duly acknowledged and consented to by NHA and by the relevant counter-parties to such project documents to the extent not expressly provided in the concession agreement or each such project document, all as amended, varied or supplemented from time to time;
 - of the right, title and interest of Company in, to and under all the government approvals and insurance contracts; and
 - of the right, title interest of the Company in, to and under any letter of credit, guarantee, including contractor guarantees and liquidated damages and performance bond provided by any party to the project documents.

Terms of Payments:

The Company undertakes to repay the senior debt loan to each senior and sub debt lender in accordance with the repayment schedule as given below:

Repayment Schedule:

The borrower shall repay the debts in 43 unequal quarterly installments commencing 6 months from COD as per schedule given below

Year Ending March	Repayment (% of Senior Debt)	Senior Debt (In Crores)
Quarter 1 to Quarter 4	0.20%	0.79
Quarter 5 to Quarter 8	0.40%	1.59
Quarter 9 to Quarter 12	1.00%	3.96
Quarter 13 to Quarter 16	4.00%	15.84
Quarter 17 to Quarter 20	6.00%	23.76
Quarter 21 to Quarter 24	10.00%	39.60
Quarter 25 to Quarter 28	12.00%	47.52
Quarter 29 to Quarter 32	14.00%	55.44
Quarter 33 to Quarter 36	18.00%	71.28
Quarter 37 to Quarter 40	20.00%	79.20
Quarter 41 to Quarter 43	14.40%	57.02
	100.00%	396.00

(ii) Repayment schedule of unsecured loans:

Quarter ending	Repayment (In crores)
31/03/2027	60

Interest is payable every month @ 13.25% p.a.



BALESHWAR KHARAGPUR EXPRESSWAY LIMITED

Notes forming part of the Financial Statements for the Year Ended March 31, 2015

Note 5: Short-term provisions

Particulars	As at March 31, 2015		As at March 31, 2014	
Short Term Provisions				
Provision for Premium to NHAI		-		3,06,25,000
Provision for Independent Engineer Fees		16,00,000		16,00,000
From others		33,90,276		9,99,885
Total		49,90,276		3,32,24,885

Note 6: Other current liabilities

Particulars	As at March 31, 2015		As at March 31, 2014	
(a) Other liabilities				
Sundry Creditors - Related Party		28,40,20,264		92,35,09,766
Statutory Dues		1,17,08,753		93,65,971
Total		29,57,29,017		93,28,75,737

Foot notes:

There is no supplier covered under the Micro, Small and Medium Enterprises Development Act, 2006 ("the Act"). This information has been determined based on the details regarding the status of suppliers obtained by the Company and the same has been relied upon by the Auditors.



BALESHWAR KHARAGPUR EXPRESSWAY LIMITED

Notes forming part of the Financial Statements for the Year Ended March 31, 2015

Note 7: Fixed assets

Particulars	Gross block		Accumulated depreciation and amortization				Net block	
	Balance as at April 1, 2014	Balance as at March 31, 2015	Balance as at April 1, 2014	Adjustments / Reclassifications	Depreciation charge	Balance as at March 31, 2015	Balance as at March 31, 2015	Balance as at March 31, 2014
a) Tangible assets Data processing equipments	3,07,150	3,07,150	20,827	-	1,04,922	1,25,749	1,81,401	2,86,323
(a) Intangible assets under development	3,29,82,24,915	5,98,82,42,091	-	-	-	-	5,98,82,42,091	3,29,82,24,915
Gross Total	3,29,85,32,065	5,98,85,49,241	20,827	-	1,04,922	1,25,749	5,98,84,23,492	3,29,85,11,238
Previous Year 31-Mar-2014	1,20,82,49,371	3,29,85,32,065	-	-	20,827	20,827	3,29,85,11,238	-



BALESHWAR KHARAGPUR EXPRESSWAY LIMITED

Notes forming part of the Financial Statements for the Year Ended March 31, 2015

Note 8: Long-term loans and advances

Particulars	As at March 31, 2015		As at March 31, 2014	
(a) Capital advances				
To related party - Holding Co.		9,36,66,182		36,54,48,461
(b) Security deposits				
Unsecured, considered good		31,000		31,000
Total		9,36,97,182		36,54,79,461

Note 9: Cash and bank balances

Particulars	As at March 31, 2015		As at March 31, 2014	
Cash and cash equivalents				
Cash on hand	28,32,193		4,911	
In Current accounts with Banks	6,23,99,938		5,80,93,291	
Balances with Banks in deposit accounts	-	6,52,32,131	-	5,80,98,202
Other bank balances				
Balances with Banks in deposit accounts (Original maturity more than 3 months)		31,285		-
Total		6,52,63,416		5,80,98,202

Note 10: Short-term loans and advances

Particulars	As at March 31, 2015		As at March 31, 2014	
(a) Other loans and advances				
Unsecured, considered good				
- Advance payment of taxes (net of provision)		6,75,689		4,73,298
- Prepaid Expenses		5,82,113		-
- Other loans and advances		3,15,790		-
Total		15,73,592		4,73,298



Notes forming part of the Financial Statements for the Year Ended March 31, 2015

Note 11: Contingent liabilities and capital commitments

(A) Estimated amount of contracts remaining to be executed on capital account not provided for :

₹

Particulars (Name of party & description)		As at March 31, 2015	As at March 31, 2014
1	IL&FS Transportation Networks Limited	1,17,58,93,870	3,31,28,60,664
	Estimated amount of contracts remaining on capital account and not provided for. [Net of advances paid of Rs. 9,36,66,182/- ; (As at March 31, 2014 Rs. 36,54,48,461/-)]		



BALESHWAR KHARAGPUR EXPRESSWAY LIMITED

Notes forming part of the Financial Statements for the Year Ended March 31, 2015

Note 12: Other income

₹

Particulars	Year ended March 31, 2015		Year ended March 31, 2014	
(a) Interest Income Interest on bank deposits		-		-
Total		-		-



BALESHWAR KHARAGPUR EXPRESSWAY LIMITED

Notes forming part of the Financial Statements for the Year Ended March 31, 2015

Note 13: Administrative and general expenses

Particulars	Year ended March 31, 2015		Year ended March 31, 2014	
Legal and consultation fees	5,27,815		5,74,783	
Rates and taxes	6,07,341		65,06,643	
Directors' fees	1,79,776		1,69,888	
Bank charges	7,71,307		7,99,452	
Auditor's remuneration (refer footnote)	8,32,027		5,46,406	
Miscellaneous expenses	-	29,18,266	19,358	86,16,530
		29,18,266		86,16,530

Footnote:

Disclosure of the amount paid/Payable to Auditors :

Particulars (Name of party & description)	Year ended	Year ended
	March 31, 2015	March 31, 2014
1 As Auditor	2,24,720	1,12,360
2 For Others Services	5,83,149	4,22,248
3 For reimbursement of expenses	24,158	11,798
Sub total	8,32,027	5,46,406



BALESHWAR KHARAGPUR EXPRESSWAY LIMITED

Notes forming part of the Financial Statements for the Year Ended March 31, 2015

Note 14: Related Party Disclosures as per the AS-18 on "Related Party Disclosure" in respect of the Company as on March 31, 2015 are as follows:

Nature of Relationship	Name of Entity
Holding Company :	IL&FS Transportation Networks Limited
Fellow Subsidiaries (with whom there have been transactions during the year)	IL&FS Trust Company Limited IL&FS Securities Services Limited
Key Management Personnel:	Mr. Krishna Ghag Mr. Ravi Sreehari Mr. Ajay Menon Mr. Sanjay Minglani Mr. B K Jha - CEO & Director Mr. M B Bajulge Mr. Mukesh Chalke - CFO

Account head	Name of Entity	31-Mar-15	31-Mar-14
Balances:			
Sundry Creditors	IL&FS Transportation Networks Limited	28,40,20,264	92,35,09,766
Equity Share Capital	IL&FS Transportation Networks Limited	1,72,78,00,000	1,16,30,00,000
Mobilisation Advance	IL&FS Transportation Networks Limited	9,36,66,182	36,54,48,461
Sub Debts	IL&FS Transportation Networks Limited	60,00,00,000	-
Account head			
Transactions:			
Equity Share Capital	IL&FS Transportation Networks Limited	56,48,00,000	60,46,00,000
Sub Debts	IL&FS Transportation Networks Limited	60,00,00,000	-
Project Development Fees	IL&FS Transportation Networks Limited	39,98,88,000	30,00,00,000
EPC Cost	IL&FS Transportation Networks Limited	1,86,03,98,278	1,52,16,90,875
Operation & Maintenance Fees	IL&FS Transportation Networks Limited	12,84,83,752	12,23,65,480
Mobilisation Advance Recovered	IL&FS Transportation Networks Limited	27,17,82,279	5,95,51,539
Interest on Sub Debt	IL&FS Transportation Networks Limited	4,95,97,613	-
Deputation cost	IL&FS Transportation Networks Limited	11,24,604	11,90,965
Security Trustee Fees	IL&FS Trust Company Limited	1,40,450	2,06,070
Professional Fees	IL&FS Securities Services Limited	36,494	-
Director's Sitting Fees	Krishna Ghag	44,944	40,000
Director's Sitting Fees	Ravi Sreehari	-	10,000
Director's Sitting Fees	Ajay Menon	44,944	40,000
Director's Sitting Fees	Sanjay Minglani	22,472	20,000
Director's Sitting Fees	B K Jha	22,472	20,000
Director's Sitting Fees	M B Bajulge	44,944	30,000

Footnote:

(1) Reimbursement of cost is not included above.

(2) Only those fellow subsidiaries are disclosed above with whom there have been transactions during the year.



BALESHWAR KHARAGPUR EXPRESSWAY LIMITED

Notes forming part of the Financial Statements for the Year Ended March 31, 2015

Note 15: Earnings per share

Particulars	Unit	Year ended March 31, 2015	Year ended March 31, 2014
Profit after tax	₹	(30,23,188)	(86,37,357)
Profit available for Equity Shareholders	₹	(30,23,188)	(86,37,357)
Weighted number of Equity Shares outstanding	Numbers	14,37,97,315	8,22,10,521
Nominal Value of equity shares	₹	10	10
Basic Earnings per share	₹	(0.02)	(0.11)
Equity shares used to compute diluted earnings per share	Numbers	14,37,97,315	8,22,10,521
Diluted Earnings per share	₹	(0.02)	(0.11)

Note 16: Director's Remuneration

The Directors have been paid sitting fees for the Board and Committee meetings attended by them.

Note 17: Employees:

There is no employee on the pay roll of the company. Therefore there is nothing to report under AS-15.

Note 18:

The Company does not have transactions to which the provisions of AS 2 - Valuation of Inventories apply.

Note 19: Segment Reporting:

The Company is a special purpose vehicle and is engaged in the business of construction and maintenance of Toll Road in India and thus operates in a single business and geographical segment. As a result, disclosures required under AS-17 on 'Segment Reporting' have not been given.

Note 20: Result of the change in method of charging depreciation

Particulars	For the year ended March 31, 2015
The charge on account of Depreciation for the year is lower by / (higher by) than the amount that would have been charged	-
Carrying amount of assets with revised useful life as Nil, has been charged to Surplus in the Statement	-
Carrying amount of assets with revised useful life as Nil, has been credited to capital work in progress	-

Note 21: Previous year

Figures for the previous year / period have been regrouped, reclassified where necessary, to conform to the classification of the current year.

In terms of our report attached.

For Gianender & Associates

Chartered Accountants

Firm Registration No. 004661N


Ramesh Koul

Partner

Membership Number : 077804



Place: New Delhi

Date: April 29, 2015

For and on behalf of the Board


Director


Director


Chief Financial Officer


Manager