

BIRMITRAPUR BARKOTE HIGHWAY PRIVATE LIMITED

DIRECTORS' REPORT

To
The Shareholders of
Birmitrapur Barkote Highway Private Limited

Your Directors have pleasure in submitting their Fifth Annual Report together with the Audited Accounts of the Company, for the financial year ended March 31, 2017.

Pursuant to the notification dated February 16, 2015 of the Ministry of Corporate Affairs (MCA), your Company has adopted the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 in preparing and presenting the Financial statements beginning the financial year under report, the figures for the previous financial year ended on March 31, 2016 and the balances as on October 1, 2014 have been restated accordingly in order to make these comparable.

FINANCIAL HIGHLIGHTS

During the year the Company has incurred a loss of Rs 55,147/- (Previous year loss of Rs.83,045/-) which had been carried to the Balance Sheet.

DIVIDEND/TRANSFER TO RESERVE(S)

In view of loss during the year, the Directors have not recommended any dividend for the financial year under review. No amount is transferred to any reserve.

SHARE CAPITAL

The paid-up capital of the Company is Rs.1,00,000/-, divided into 10,000 Equity Shares of Rs.10/- each.

During the year under review, the Company has not issued shares nor has granted any stock option or sweat equity.

NUMBER OF MEETINGS OF THE BOARD

During the year under review, 4(Four) Board Meetings were duly convened and held on 02/06/2016, 31/08/2016, 09/12/2016 and 04/03/2017 and the intervening gap between any two meetings was within the period prescribed under the Companies Act, 2013. Details of attendance by each Director at the said Board meetings are as under :

Registered Office : Second Floor, Plot No. 360, Block-B, Sector 19, Dwarka, New Delhi- 110075, INDIA
CIN : U45200DL2012PTC234342

Corporate Office : Orbit Plaza, 5th Floor, Plot No. 952/954 New Prabhadevi Road, Prabhadevi, Mumbai - 400 025, INDIA
Tel. : 91 - 22 - 6748 7200 • Fax : 91 - 22 - 6748 7201 • E-mail : info@gammoninfra.com
Website : www.gammoninfra.com

BIRMITRAPUR BARKOTE HIGHWAY PRIVATE LIMITED

Name of Director(s)	Board meetings attended during Financial Year 01/4/2016 to 31/03/2017
Mr. Kaushik Chaudhuri	4
Mr. Kuldeep Daryani	2
Mr. Kaushal Shah	2
Ms. Renuka Nikhil Shitut	1
Mr. Puneet Damani	1

CHANGE IN THE NATURE OF BUSINESS

There has been no change in the nature of business during the year under review.

SUBSIDIARIES/ASSOCIATES/JOINT VENTURES

The Company does not have any subsidiary/associate or Joint Venture

EXTRACT OF ANNUAL RETURN

The details forming part of the extracts of Annual Return in Form MGT-9 as per Section 92 of the Companies Act, 2013 is annexure herewith as **Annexure "A"**.

DIRECTORS

Mr. Puneet Dammani, Mr. Kuldeep Daryani and Mr. Kaushik Chaudhuri, resigned on 31/08/2016, 09/12/2016 and 20/04/2017 respectively. Mr. Kaushal Shah, Ms. Renuka Nikhil Shitut and Mr. Pravin Marathe were appointed as an Additional Directors on 31/08/2016, 09/12/2016 and 20/04/2017 respectively. They hold office up to the date of ensuing Annual General Meeting (AGM) and the Company has received notices from members along with requisite deposits proposing them for appointment as Directors of the Company at the AGM.

The Board of Directors presently comprised of three professional directors namely Ms. Renuka Nikhil Shitut, Mr. Kaushal Shah and Mr. Pravin Marathe.

KEY MANAGERIAL PERSONNEL

The provisions with respect to appointment of any Key Managerial Personnel do not apply to the Company.

DEPOSITS

During the current year under review, your Company has not accepted any deposits covered under Chapter V of the Companies Act, 2013.

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PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Details of loans, guarantees or investments given or made by the Company as covered under Section 186 of the Companies act, 2013 are given in the Notes to the Financial Statements.

RELATED PARTY TRANSACTIONS

The Company has not made any related party transactions covered under the provisions of section 188 of the Companies Act, 2013 hence prescribed Form AOC-2 is not applicable.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement of Section 134(3)(c) of the Companies Act, 2013, your Directors confirm that –

- (i) in the preparation of annual financial statements, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) the Directors had 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 31/03/2016 to 31/03/2017 and of loss of the Company for that period;
- (iii) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the Directors had prepared the annual accounts on a going concern basis; and
- (v) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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PARTICULARS OF EMPLOYEES

There are no particulars to be disclosed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014.

STATUTORY AUDITOR & AUDITOR'S REPORT

In the Extraordinary General Meeting (EOGM) of the Company held on 27/03/2017, M/s. Venkatesh Rakesh & Co. Chartered Accountants (Firm Registration No.:137258W), had been appointed as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. Natvarlal Vepari & Co., Chartered Accountants, to hold office as such till the conclusion of ensuing Annual General Meeting of the Company.

Your Board recommends the appointment of M/s. Venkatesh Rakesh & Co., Chartered Accounts as Statutory Auditors of the Company in terms of Section 139(1) of the Companies Act, 2013 from the conclusion of Fifth Annual General Meeting until the conclusion of Tenth Annual General Meeting, subject to ratification at every Annual General Meeting. The Company has obtained written consent and letter confirming eligibility from M/s. Venkatesh Rakesh & Co. Members are requested to appoint Auditors and fix their remuneration.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Provisions of the Companies Act, 2013 related to CSR do not apply to the Company as the Company does not meet profit, turnover or net worth criteria prescribed in this regard.

CONVERSION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO

(A) Conservation of energy- N.A.

- (i) the steps taken or impact on conservation of energy;
- (ii) the steps taken by the company for utilising alternate sources of energy;
- (iii) the capital investment on energy conservation equipments;

(B) Technology absorption- N.A.

- (i) the efforts made towards technology absorption;
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution;
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-
 - (a) the details of technology imported;
 - (b) the year of import;
 - (c) whether the technology been fully absorbed;

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BIRMITRAPUR BARKOTE HIGHWAY PRIVATE LIMITED

- (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and
(iv) the expenditure incurred on Research and Development.

(C) Foreign exchange earnings and Outgo-

Foreign Exchange earned in terms of actual inflows during the year-NIL

Foreign Exchange outgo during the year in terms of actual outflows- NIL

MATERIAL CHANGES AND COMMITMENTS

No material change and commitments affecting financial position of the Company occurred between the end of financial year and the date of this report.

RISK MANAGEMENT

The Company has not developed and implemented a formal risk management policy for the Company. However, the Board of Directors periodically as a part of its review of the business consider and discuss the external and internal risk factors like Government policies, macro and micro economy factors, Company financials and operations related specific factors, foreign currency rate fluctuations and related matters that may threaten the existence of the Company.

The Board is of the opinion that there are no major risks affecting the existences of the Company.

INTERNAL CONTROLS

The Board is of the opinion that there exists adequate internal controls commensurate with the size and operations of the Company.

DISCLOSURE ON WOMEN AT WORKPLACE

Provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 do not apply to the Company as there was no women employed by the Company.

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ACKNOWLEDGMENT

The Directors acknowledge with gratitude the co-operation and support received from the Company's Bankers. They wish to place on record their sincere appreciation of the services rendered by all members of staff and employees of the Company.

FOR AND ON BEHALF OF THE BOARD
BIRMITRAPUR BARKOTE HIGHWAY PRIVATE LIMITED


Kaushal Shah
Director
DIN-07561258


Renuka Shitut
Director
DIN-07225453

Place : Mumbai
Date : 01/09/2017

Registered Office : Second Floor, Plot No. 360, Block-B, Sector 19, Dwarka, New Delhi- 110075, INDIA
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Annexure "A" to the Directors' Report
FORMNO.MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on March 31, 2017

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

i	Corporate Identity Number (CIN)	U45200DL2012PTC234342
ii	Registration Date	April 13, 2012
iii	Name of the Company	BirmitrapurBarkote Highway Private Limited
iv	Category	Company Limited By Shares
v	Sub-Category of the Company	Indian Non-Government Company
vi	Address of the Registered office and contact details	Second Floor, Plot No.360, Block-B, Sector-19, Dwarka, New Delhi-110075.
vii	Whether listed company Yes/No	No
viii	Name, Address and contact details of Registrar and transfer Agent, if any	Not Applicable

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sr. No.	Name and Description of main products/services	NIC Code of the Product/service	% to total turnover of the company
1	Roads, railways, utility projects.	Main Activity group code – F NIC Code-42101	0%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1	Gammon Infrastructure Projects Limited Gammon House, Veer SavarkarMarg, Prabhadevi, Mumbai – 400 025. Phone no.: (022) 6748 7200	L45203MH2001PLC 131728	Holding Company	100	2(46)

IV SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of shares held at the beginning of the year (01/04/2016)				No. of Shares held at the end of the year (31/03/2017)				% of Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
Individual/HUF	-	-	-	-	-	-	-	-	-
Central Govt.	-	-	-	-	-	-	-	-	-
State Govt.	-	-	-	-	-	-	-	-	-
Bodies Corp.	7398	2602	10000	100	7398	2602	10000	100	0
Banks/FI									
Any Other									
Sub-Total (A) (1)	7398	2602	10000	100	7398	2602	10000	100	0
(2) Foreign									
a) NRIs-Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A) = (A)(1) +	7398	2602	10000	100	7398	2602	10000	100	0

c)Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B) (2)	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	7398	2602	10000	100	7398	2602	10000	100	0

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year(01/04/2016)			Shareholding at the end of the year(31/03/2017)			% of change in shareholding during the year
		No. of shares	% of total shares of the company	% of shares pledged/encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged/encumbered to total shares	
1	Gammon Infrastructure Projects Limited	10000	100	26	10000	10000	26	00
		10000	100	26	10000	10000	26	00

(iii) Change in Promoter's Shareholding (Please specify, if there is no change) THERE IS NO CHANGE

Sr. No.		Shareholding at the beginning of the year (01/04/2016)		Cumulative Shareholding during the year (31/03/2017)	
		No. of shares	% of total shares of	No. of shares	% of total shares of

			the company		the company
	At the beginning of the year	10000	100	10000	100
	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/bonus/sweat equity etc.)	No transaction during the year			
	At the End of the year	10000	100	10000	100

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

Sr. No.		Shareholding at the beginning of the year (01/04/2016)		Cumulative Shareholding during the year (31/03/2017)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of the Top 10 Shareholders				
	At the beginning of the year	-	-	-	-
	Date-wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc.)	-	-	-	-
	At the End of the year (or on the date of separation, if separated during the year)	-	-	-	-

(v) Shareholding of Directors and Key Managerial Personnel :

Sr. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year (01/04/2016)		Cumulative Shareholding during the year (31/03/2017)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	-	-	-	-
	Date-wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc.)	-	-	-	-
	At the End of the year (or on the date of separation, if separated during the year)	-	-	-	-

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	-	-	-	-
i) Principal Amount	-	6,08,02,520	-	6,08,02,520
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	6,08,02,520	-	6,08,02,520
Change in Indebtedness during the financial	-	-	-	-

year				
- Addition	-	15,000	-	15,000
- Reduction	-	-	-	-
Net Change	-	15,000	-	15,000
Indebtedness at the end of the financial year	-	-	-	-
i) Principal Amount	-	6,08,17,520	-	6,08,17,520
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	6,08,17,520	-	6,08,17,520

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager				Total Amount
1	Gross Salary	-	-	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-	-
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of Income Tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission	-	-	-	-	-
	- as % of Profit	-	-	-	-	-
	- others, specify	-	-	-	-	-
5	Others, please	-	-	-	-	-

	specify					
	Total (A)	-	-	-	-	-
	Ceiling as per the Act	-	-	-	-	-

B. Remuneration to other directors :

Sr. No.	Particulars of Remuneration	Name of Directors				Total Amount
	3. Independent Directors	-	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	-	-	-	-	-
	4. Other Non-Executive Directors	-	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-	-

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross Salary	-	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites	-	-	-	-

	u/s 17(2) of the Income Tax Act, 1961				
	(c)Profits in lieu of salary under section 17(3) of Income Tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of Profit	-	-	-	-
	- others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	-	-	-

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT /COURT]	Appeal made, if any (give Details)
A.COMPANY					
Penalty		No Penalties, Punishments or Compounding of Offences			
Punishment					
Compounding					
B.DIRECTORS					
Penalty		No Penalties, Punishments or Compounding of Offences			
Punishment					
Compounding					
C.OTHER OFFICERS IN DEFAULT					
Penalty		No Penalties, Punishments or Compounding of Offences			
Punishment					
Compounding					

FOR AND ON BEHALF OF THE BOARD
BIRMITRAPUR BARKOTE HIGHWAY PRIVATE LIMITED


Kaushal Shah
Director
DIN-07561258


Renuka Shitut
Director
DIN-07225453

Place : Mumbai
Date : 01/09/2017



VENKATESH RAKESH & CO.

CHARTERED ACCOUNTANTS

C-202, Chitrakut CHS, Janta Nagar, 90 Feet Road, Sion, Mumbai -400017.
Tel.: 022 2408 0341 • Mobile : 98925 80341 / 98208 01189 • Email : venkyadav67@gmail.com

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF Birmitrapur Barkote Highway Private Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of **Birmitrapur Barkote Highway Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. 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 to 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.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material



misstatement of the financial statements, whether due to 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.

7. 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

8. 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 March 31, 2017, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. As required by 'the Companies (Auditor's Report) Order, 2017', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.



INDEPENDENT AUDITORS' REPORT

To the Members of Birmitrapur Barkote Highway Private Limited

Report on the Financial Statements

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(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**".

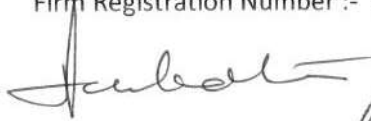
(g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:

- i. The Company does not have any pending litigations as at March 31, 2017 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 during the year ended March 31, 2017.

For Venkatesh Rakesh And Co.

Chartered Accountants

Firm Registration Number :- 137258W (ICAI)



Venkatesh S. Yadav

(Partner)

Membership No.: 156541



Place : Mumbai

Date : 17th June, 2017

Annexure A to Independent Auditors' Report

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Birmitrapur Barkote Highway Private Limited on the financial statements as of and for the year ended March 31, 2017

- i. The Company does not have any fixed assets and hence the clause (i) (a) & (b) & (c) are not applicable.
- ii. As the company does not have inventory, the Clause 3(ii) of the said Order is not applicable to the company.
- iii. 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. Therefore, the provisions of Clause 3(iii) (a), 3(iii) (b) and 3(iii) (c) of the said Order are not applicable to the Company.
- iv. The Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Section 185 and 186. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified. Therefore, the provisions of Clause 3(v) of the said order is not applicable to the Company.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Therefore, the provisions of Clause 3(vi) of the said order is not applicable to the Company.
- vii. (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 regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax 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 dues of income-tax, sales-tax, service-tax, duty of customs, and duty of excise or value added tax which have not been deposited on account of any dispute.
- viii. The Company has not raised any money by way of any loans, borrowings and debentures. Accordingly, the provisions of clause 3(viii) of the said order are not applicable to the Company.
- ix. The Company has not raised any moneys by way of initial public offer, 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.
- x. During the course of our examination of the books 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 to us, we have neither come



Annexure A to Independent Auditors' Report

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Birmitrapur Barkote Highway Private Limited on the financial statements for the year ended March 31, 2017

Page 2 of 2

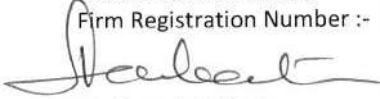
across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.

- xi. The provisions of Section 197 read with Schedule V to the Act is not applicable to the company. Accordingly, the provisions of Clause 3(xi) of the said order are not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For Venkatesh Rakesh And Co.

Chartered Accountants

Firm Registration Number :- 137258W (ICAI)



Venkatesh S. Yadav

(Partner)

Membership No.: 156541

Place : Mumbai

Date : 17th June, 2017



Annexure B to Independent Auditors' Report

Referred to in paragraph 10(f) of the Independent Auditors' Report of even date to the members of Birmitrapur Barkote Highway Private Limited on the financial statements for the year ended March 31, 2017

Page 1 of 2

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

1. We have audited the internal financial controls over financial reporting of Birmitrapur Barkote Highway Private Limited ("the Company") as of March 31, 2017 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

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. 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 deemed to be prescribed under section 143(10) of the Act 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 ICAI. 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.
4. 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.
5. 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

6. 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



Annexure B to Independent Auditors' Report

Referred to in paragraph 10(f) of the Independent Auditors' Report of even date to the members of Birmitrapur Barkote Highway Private Limited on the financial statements for the year ended March 31, 2017

Page 2 of 2

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

7. 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.

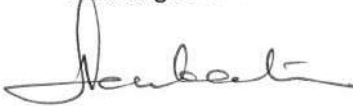
Opinion

8. 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 March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Venkatesh Rakesh And Co.

Chartered Accountants

Firm Registration Number :- 137258W (ICAI)



Venkatesh S. Yadav

(Partner)

Membership No.: 156541



Place : Mumbai

Date : 17th June, 2017

BIRMITRAPUR BARKOTE HIGHWAY PRIVATE LIMITED
CIN: U45200DL2012PTC234342
BALANCE SHEET AS AT MARCH 31, 2017
(All amounts are Rs in thousands unless otherwise stated)

Particulars	Notes	As at March 31, 2017	As at March 31, 2016	As at October 1, 2014
Assets				
Non-current assets				
Property, plant & equipment	3	-	-	-
Intangible assets under development	4	-	-	-
Financial assets				
Loans	5	-	-	24.00
Advance tax (net)		-	-	-
		<u>-</u>	<u>-</u>	<u>24.00</u>
Current assets				
Financials assets				
Loans	6	362.35	362.35	362.35
Trade receivables		-	-	-
Cash and cash equivalents	7	952.77	739.71	604.74
Others		-	-	-
		<u>1,315.12</u>	<u>1,102.05</u>	<u>967.09</u>
Total assets		<u>1,315.12</u>	<u>1,102.05</u>	<u>991.09</u>
Equity and liabilities				
Equity				
Equity share capital	8	100.00	100.00	100.00
Other equity				
Retained Earning	9	(1,08,922.55)	(1,08,867.40)	(1,08,784.36)
Non current liabilities				
Financial liabilities				
Borrowings	10	60,817.52	60,802.52	60,802.52
Long term provisions		-	-	-
Deferred tax liabilities (net)		-	-	-
Other non current liabilities		-	-	-
		<u>60,817.52</u>	<u>60,802.52</u>	<u>60,802.52</u>
Current liabilities				
Financial liabilities				
Borrowings				
Trade payables	11	48,784.32	48,784.32	48,825.64
Other payables	12	535.83	282.62	47.29
Liabilities for current tax (net)		-	-	-
Provisions		-	-	-
		<u>49,320.15</u>	<u>49,066.94</u>	<u>48,872.93</u>
Total liabilities		<u>1,10,137.67</u>	<u>1,09,869.45</u>	<u>1,09,675.45</u>
Total equity & liabilities		<u>1,315.12</u>	<u>1,102.05</u>	<u>991.09</u>

Summary of significant accounting policies 2.1

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Venkatesh Rakesh And Co.
Chartered Accountants.
Firm Registration No. 137258W (ICAI)

Venkatesh S.Yadav
Partner
Membership No. : 156541

Place : Mumbai
Date : June 17, 2017



For and on behalf of the Board of Directors of
BIRMITRAPUR BARKOTE HIGHWAY PRIVATE LIMITED

Shaushik Chaudhuri
Director
DIN: 06757692

Renuka Shitut
Director
DIN: 07225453

BIRMITRAPUR BARKOTE HIGHWAY PRIVATE LIMITED
CIN: U45200DL2012PTC234342
STATEMENT OF PROFIT AND LOSS FOR THE TWELVE MONTHS PERIOD ENDED MARCH 31, 2017
(All amounts are Rs in thousands unless otherwise stated)

Particulars	Notes	Twelve Months period ended 31-Mar-17	Eighteen months period ended 31-Mar-16
Income			
Revenue from operations		-	-
Other income		-	-
Total income (A)		<u>-</u>	<u>-</u>
Expenses			
Personnel costs		-	-
Other expenses	13	55.15	83.05
Total Expenses (B)		<u>55.15</u>	<u>83.05</u>
Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)		(55.15)	(83.05)
Depreciation and amortisation		-	-
Finance costs		-	-
Profit/(loss) before tax and exceptional items		<u>(55.15)</u>	<u>(83.05)</u>
Exceptional item (refer note 10a)		-	-
Profit/(loss) before tax		<u>(55.15)</u>	<u>(83.05)</u>
Tax expenses			
Current Tax		-	-
Deferred Tax		-	-
Total tax expense		<u>-</u>	<u>-</u>
Profit/(Loss) for the period		<u><u>(55.15)</u></u>	<u><u>(83.05)</u></u>
Earnings per equity share ('EPS')			
Basic	14	(5.51)	(8.30)
Diluted		(5.51)	(8.30)
(Nominal value of shares Rs. 10 each)			

Summary of significant accounting policies 2.1

The accompanying notes are an integral part of the financial statements

As per our report of even date

For Venkatesh Rakesh And Co.
Chartered Accountants
Firm Registration No. 137258W (ICAI)



Venkatesh S. Yadav
Partner
Membership No. : 156541

Place: Mumbai
Date : June 17, 2017



For and behalf of the Board of Directors of
Birimtrapur Barkote Highway Private Limited



Kaushik Chaudhuri
Director
DIN: 06757692



Renuka Shitut
Director
DIN: 07225453

BIRMITRAPUR BARKOTE HIGHWAY PRIVATE LIMITED
CIN: U45200DL2012PTC234342
CASH FLOW STATEMENT FOR THE TWELVE MONTHS PERIOD ENDED MARCH 31, 2017
 (All amounts are Rs in thousands unless otherwise stated)

	Twelve months period ended 31-Mar-17	Eighteen months period ended 31-Mar-16
A. Cash flow from operating activities:		
Net loss before tax	(55.15)	(83.05)
Non cash adjustment to reconcile loss before tax to net cash flows	-	-
Depreciation	-	-
Exceptional item - project expenses written off	-	24.00
Deposits written off	-	-
	<u> </u>	<u> </u>
Operating loss before working capital changes	(55.15)	(59.05)
(Increase)/decrease in trade & other receivables	-	-
Increase/(decrease) in trade payables and other operating liabilities	253.21	194.01
	<u> </u>	<u> </u>
Cash flow before extraordinary items	198.07	134.96
Direct taxes paid	-	-
Net cash from operating activities	198.07	134.96
B. Cash flow from investment activities:		
Proceeds from sale of fixed assets	-	-
Payments towards intangible assets under development and capital advances	-	-
Finance cost capitalised	-	-
Net cash used in investment activities	-	-
C. Cash flow from financing activities:		
Interest paid	-	-
Proceeds from inter corporate borrowings	15.00	-
Net cash flow from financing activities	15.00	-
	<u> </u>	<u> </u>
Net increase / (decrease) in cash and cash equivalents	213.07	134.96
	<u> </u>	<u> </u>
Closing balance	952.77	739.71
Opening balance	739.71	604.74
Net increase / (decrease) in cash and cash equivalents	213.07	134.96
	<u> </u>	<u> </u>
Components of Cash and Cash Equivalents		
Cash and cheques on hand	-	-
With banks :		
- On current account	952.77	739.71
	<u> </u>	<u> </u>
	952.77	739.71

Note : Figures in brackets denote outflows

As per our report attached of even date

For Venkatesh Rakesh And Co.
Chartered Accountants
Firm Registration No. 137258W (ICAI)

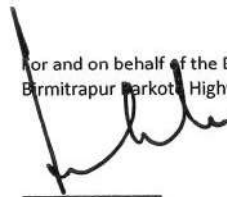


Venkatesh S. Yadav
Partner
Membership No. : 156541

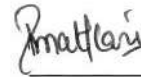


Place: Mumbai
Date : June 17, 2017

For and on behalf of the Board of Directors of
Brimtrapur Barkote Highway Private Limited



Kaushik Chaudhuri
Director
DIN: 06757692



Renuka Shitut
Director
DIN: 07225453

BIRMITRAPUR BARKOTE HIGHWAY PRIVATE LIMITED
CIN: U45200DL2012PTC234342
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO
FINANCIAL STATEMENTS FOR THE PERIOD FROM APRIL 1, 2016 TO MARCH 31, 2017

1 Corporate profile

Birmitrapur Barkote Highway Private Limited is incorporated under the Companies Act, 1956, on April 13, 2012, as a subsidiary of Gammon Infrastructure Projects Limited to undertake and carry on the business of rehabilitation and upgradation of Birmitrapur - Barkote section of National Highway 23 (km 211.200 to km 336.815) in the State of Orissa under NHDP Phase IV on Design, Build, Finance, Operate and Transfer on BOT (Toll) basis. The company has requested NHA1 for amicable closure of the project.

2 Basis of preparation

These financial statements are Separate Financial Statements as per Ind AS 27 - Separate Financial Statements and are prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

For all periods upto and including the year ended March 31, 2016 the Company prepared its financial statements in accordance with accounting standards Companies (Accounting Standard) Rule, 2006 notified under the section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP).

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The classification of assets and liabilities of the Company is done into current and non-current based on the operating cycle of the business of the Company. The operating cycle of the business of the Company is less than twelve months and therefore all current and non-current classifications are done based on the status of realisability and expected settlement of the respective asset and liability within a period of twelve months from the reporting date as required by Schedule III to the Companies Act, 2013.

The accounting policies discussed more fully below, are consistent with those used in the previous year.

2.1 Summary of significant accounting policies

a. Use of estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of circumstances surrounding the estimates. Changes in estimates are reflected in the financial statement in the period in which changes are made and if material, their effects are disclosed in the notes to the financial statements.

b. Property, Plant and Equipment (PPE)

Tangible assets are stated at cost net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition of its intended use. Any trade discounts and rebates are deducted in arriving at the cost of the tangible asset. Any subsequent expenses related to a tangible asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other day to day repairs and maintenance expenditure and the cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Depreciation on tangible assets

Depreciation on all assets of the Company is charged on written down method over the useful life of assets at the rates and in the manner provided in Schedule II of the Companies Act 2013 for the proportionate period of use during the year. Depreciation on assets purchased /installed during the year is calculated on a pro-rata basis from the date of such purchase /installation.

Gains or losses arising from derecognition of tangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

c. Intangible asset under development

Intangible asset under development comprises entirely the cost of 'Project Road' being developed by the Company to be operated on a BOT basis as described in note 1.

Intangible asset under development is stated at cost of development less accumulated impairment losses, if any. Costs include direct costs of development of the project road and costs incidental and related to the development activity. Costs incidental to the development activity, including financing costs on borrowings attributable to development of the project road, are capitalised to the project road till the date of completion of development.

d. Impairment

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.



BIRMITRAPUR BARKOTE HIGHWAY PRIVATE LIMITED
CIN: U45200DL2012PTC234342
**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO
FINANCIAL STATEMENTS FOR THE PERIOD FROM APRIL 1, 2016 TO MARCH 31, 2017**

e. Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial period of time to get ready for its intended use are capitalized. Other borrowing costs are recognised as expenditure in the period in which they are incurred.

f. Provisions, contingent assets and contingent liabilities

A provision is recognised when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions 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 disclosed in notes to accounts. Contingent assets are neither recognised nor disclosed in financial statements.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle an obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

g. Provision for taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India.

Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and the deferred tax liabilities related to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961 and the Income Computation and Disclosure Standards issued by the Central Board of Direct Taxes.

h. Earnings per share

Basic and diluted earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

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.

i. Cash and cash equivalents

Cash and cash equivalents comprise of cash at bank and in hand and short-term investments with an original maturity of three months or less.

j. Segment reporting

Business segments have been identified on the basis of the nature of services, the risk return profile of individual business, the organisational structure and the internal reporting system of the Group.

k. Employee Benefits

Retirement benefits in the form of Provident Fund is a defined contribution scheme and contributions are charged to the Statement of Profit and Loss for the year when the contributions are due.

Gratuity liability, a defined benefit obligation, is provided for on the basis of, an actuarial valuation on projected unit credit method, made at the end of each financial year. Accumulated leave, which is expected to be utilised within the next twelve months, is treated as short term employee benefit. The Company treats accumulated leave expected to be carried forward beyond twelve months, as long term employee benefit for measurement purposes. Such long term compensated absences are provided for based on the actuarial valuation on projected unit credit method made at the end of each financial year. Actuarial gains/losses are immediately taken to Statement of Profit and Loss and are not deferred.

l. Measurement of EBITDA

The Company measures EBITDA on the basis of profit/(loss) from continuing operations. In the measurement, the Company does not include depreciation and amortisation expense, finance costs and tax expense.



BIRMITRAPUR BARKOTE HIGHWAY PRIVATE LIMITED
CIN: U45200DL2012PTC234342
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO
FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017
(All amounts are Rs in thousands unless otherwise stated)

3 Property, plant & equipment

	Office Equipment's	Furniture and Fixtures	Computers	Total
	In Rs	In Rs	In Rs	In Rs
Cost or valuation				
At 1st October 2014	116.90	129.14	185.62	431.65
Additions	-	-	-	-
Disposals	116.90	129.14	185.62	431.65
At 31st March 2016	-	-	-	-
Additions	-	-	-	-
Disposals	-	-	-	-
At 31st March 2017	-	-	-	-
Depreciation and impairment				
At 1st October 2014	12.32	8.01	35.53	55.85
Depreciation charge for the period	4.01	2.01	7.42	13.44
Disposals	16.33	10.02	42.95	69.30
At 31st March 2016	-	-	-	-
Depreciation charge for the period	-	-	-	-
Disposals	-	-	-	-
At 31st March 2017	-	-	-	-
Net book value				
At 31st March 2017	-	-	-	-
At 31st March 2016	-	-	-	-
At 1st October 2014	-	-	-	-

4 Intangible assets

Particulars	31st March 2017	31st March 2016	1st October 2014
	In Rs	In Rs	In Rs
NHAI Concession Fees	-	-	0.00
Developer Fees	-	-	54,185.71
Depreciation	-	-	55.85
Finance Cost	-	-	22,472.00
Underwriting Fees	-	-	5,466.15
Guarantee Bond Commission	-	-	1,685.40
Appraisal Fees	-	-	8,427.00
Upfront Fees	-	-	1,917.95
Other Financial Charges	-	-	-
Administration Expenses	-	-	757.53
Motor Car Expenses	-	-	284.00
Rent	-	-	230.35
Travel Expenses	-	-	2,675.46
Professional Fees	-	-	607.32
Other	-	-	-
Personnel Cost	-	-	8,640.25
Salary Cost	-	-	34.72
Gratuity	-	-	91.43
Leave Encashment	-	-	80.35
Exgratia	-	-	63.20
Staff Welfare	-	-	-
Less: Intangible asset under development written off (refer note 10 (a))	-	-	(1,07,674.66)
Total intangible assets under development	-	-	-

Note

In the past, the Company had initiated correspondence with National Highways Authority of India ('NHAI') requesting for amicable closure of its project on mutually acceptable terms on account of NHAI's inability to fulfil conditions precedent due to non-availability of Right of Way to the site / non-receipt of Environment and Forest Clearances. The Company had expended a sum of Rs. 1,07,674,662 in the previous periods towards intangible asset under development which was charged to the statement of profit and loss in the period ended September 30, 2014 as exceptional item.

5 Financial assets

	31st March 2017	31st March 2016	1st October 2014
Loans			
Unsecured, considered good	-	-	24.00
Security deposits	-	-	-

There are no transactions of loans and advances in the nature of loan to subsidiaries, associates etc. as required under listing agreement and the investments by the loanee in the share of the company.

6 Other current assets

	31st March 2017	31st March 2016	1st October 2014
Dues from related party			
Vijayawada Gundugolanu Road Projects Private Limited	362.35	362.35	362.35
	362.35	362.35	362.35

7 Cash and cash equivalent

	31st March 2017	31st March 2016	1st October 2014
Bank balance	952.77	739.71	604.74
	952.77	739.71	604.74



8 Share capital

Authorised share capital

	Equity shares	
	No's	In Rs
At 1st Oct 2014	10,00,000	10,000.00
At 31st March 2016	10,00,000	10,000.00
At 31st March 2017	10,00,000	10,000.00

Issued equity capital

Equity shares of Rs 10 each issued, subscribed and fully paid.

	Equity shares	
	No's	In Rs
At 1st Oct 2014	10,000	100.00
At 31st March 2016	10,000	100.00
At 31st March 2017	10,000	100.00

a) Shares held by holding Company

	31st March 2017 In Rs	31st March 2016 In Rs	1st October 2014 In Rs
Gammon Infrastructure Projects Limited ('GIPL')	100.00	100.00	100.00

b) Details of shareholding more than 5% shares in the Company

	31st March 2017		31st March 2016		1st October 2014	
	No's	% holding	No's	% holding	No's	% holding
Gammon Infrastructure Projects Limited ('GIPL')	10,000	100	10000	100	10000	100

c) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Equity shares Particulars	As At 31st March 2017		As At 31st March 2016		As At 1st October 2014	
	Numbers	Rupees	Numbers	Rupees	Numbers	Rupees
At the beginning of the period	10,000	100.00	10,000	100.00	10,000	100.00
Issued during the period - Bonus Issue	-	-	-	-	-	-
Issued during the period - ESOP	-	-	-	-	-	-
Outstanding at the end of the period	10,000	100.00	10,000	100.00	10,000	100.00

d) Terms/rights attached to equity shares

The Company has only one class of shares referred to as equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

9 Other Equity

	31st March 2017	31st March 2016	1st October 2014
Retained Earning	-	-	-
Particulars			
Surplus / (deficit) in the statement of Profit and Loss			
Balance as per the last financials	(1,08,867.40)	(1,08,784.36)	(377.54)
Add : Profit / (Loss) for the period	(55.15)	(83.05)	(1,08,406.81)
	(1,08,922.55)	(1,08,867.40)	(1,08,784.36)
Total reserves and surplus	(1,08,922.55)	(1,08,867.40)	(1,08,784.36)

10 Borrowings

	31st March 2017	31st March 2016	1st October 2014
Non current borrowings			
Term loan			
Interest free unsecured intercorporate deposit	60,817.52	60,802.52	60,802.52
	60,817.52	60,802.52	60,802.52

11 Trade payables

	31st March 2017	31st March 2016	1st October 2014
Trade payables			
- Total outstanding dues of MSME	-	-	-
- Total outstanding dues of creditors other than MSME	48,784.32	48,784.32	48,825.64
	48,784.32	48,784.32	48,825.64

12 Other payables

	31st March 2017	31st March 2016	1st October 2014
Statutory dues payable	-	-	0.15
Other liabilities	38.04	30.54	30.54
Dues to related party			
- Gammon Infrastructure Project Limited	97.79	52.08	16.60
- Mumbai Nasik Expressway Limited	-	-	-
- Gammon Infrastructure Project Limited	-	-	-
Director Depositship	400.00	200.00	-
	535.83	282.62	47.29



13 Other expenses

Particulars	Twelve Months Year Ended 31-Mar-17	Eighteen Months period ended 31-Mar-16
Filing fees	6.65	14.01
Other project expenses	-	-
Administration expenses	1.94	4.66
Professional fees	39.06	18.79
Travelling expenses	-	-
Office Rent	-	-
Personnel Expenses	-	-
Sundry deposits written off	-	24.00
Payment to Auditor :	-	-
as statutory auditor for audit fees	7.50	19.65
Auditor Remuneration - Other Services	-	1.95
Total other expenses	55	83

14 Earnings per Share (EPS)

Particulars	Twelve Months period Ended 31-Mar-17	Eighteen Months period ended 31-Mar-16
The following reflects the profit and equity share data used in the basic and diluted EPS computation.		
Profit after tax (PAT)	(55,147)	(83,045)
Outstanding equity shares at the end of the period	10,000	10,000
Weighted average number of equity shares for basic EPS	10,000	10,000
Weighted average number of equity shares for diluted EPS	10,000	10,000
Nominal value of equity shares (Rs. per share)	10	10
Basic EPS	(5.51)	(8.30)
Diluted EPS	(5.51)	(8.30)



BIRMITRAPUR BARKOTE HIGHWAY PRIVATE LIMITED
CIN: U45200DL2012PTC234342
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO
FINANCIAL STATEMENTS FOR THE TWELVE MONTHS PERIOD ENDED MARCH 31, 2017
 (All amounts are Rs in thousands unless otherwise stated)

15 Related party transactions

a) Names of the related parties and related party relationships

Gammon Infrastructure Projects Limited	Holding company
Vijayawada Gundugolanu Road Projects Private Limited	Fellow subsidiary

b) Related party transactions

Transactions	Holding Company	Fellow Subsidiary	Total
Inter-corporate deposits taken from			
Gammon Infrastructure Projects Limited	15.00	-	0.02
	-	-	-
Expenses incurred on behalf of the Company by:			
Gammon Infrastructure Projects Limited	45.71	-	0.05
	(39.06)	-	(0.04)
Repayment of expenses incurred on behalf of the Company by			
Gammon Infrastructure Projects Limited	-	-	-
	(3.58)	-	(0.00)
Sale of Fixed assets			
Vijayawada Gundugolanu Road Projects Private Limited	-	-	-
	-	-	-
Deposit received for directorship			
Gammon Infrastructure Projects Limited	200.00	-	0.20
	(200.00)	-	(0.20)
Outstanding Inter corporate deposits payable:			
Gammon Infrastructure Projects Limited	60,817.52	-	60.82
	(60,802.52)	-	(60.80)
Outstanding balances receivable from:			
Vijayawada Gundugolanu Road Projects Private Limited	-	362.35	0.36
	-	(362.35)	(0.36)
Outstanding balances of Directorship payable to:			
Gammon Infrastructure Projects Limited	400.00	-	0.40
	(200.00)	-	(0.20)
Outstanding balances payable to:			
Gammon Infrastructure Projects Limited - Others	97.79	-	0.10
	(52.08)	-	(0.05)
Gammon Infrastructure Projects Limited - Developer Fees	48,767.14	-	48.77
	(48,767.14)	-	(48.77)

(Previous period's figure in brackets)

16 In the opinion of the management, the current assets and loans and advances have a realizable value equal to its value stated in the balance sheet.

17 There are no contingent liabilities as at March 31, 2017, March 31, 2016 and October 1, 2014.

18 The capital commitment as at March 31, 2017 and March 31, 2016 is Rs. Nil (Previous period Rs. Nil)

19 The Company's operations constitutes a single business segment namely "Infrastructure Development" as per INDAS 108. Further, the Company's operations are within single geographical segment which is India. As such, there is no separate reportable segment under Ind AS - 108 on Operating Segments.


20 These financial statements, for the year ended March 31, 2017, are the first the Company has prepared in accordance with Ind AS. For eighteen months periods up to and including the year ended 31 March 2016, the Company prepared its financial statements in accordance with accounting standards Companies (Accounting Standard) Rules, 2006 notified under section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on March 31, 2017 together with the comparative period data as at and for the eighteen months period ended March 31, 2016, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at October 1, 2014, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its previous GAAP financial statements, including the balance sheet as at October 1, 2014 and the financial statements as at and for the year ended March 31, 2016.

21 Previous period figures have been regrouped/reclassified wherever necessary. The current period is for the period from April 1, 2016 to March 31, 2017. The comparative figures for the previous period are also for a nine month period from October 1, 2014 to March 31, 2016 and January 1, 2014 to September 30, 2014. The figures are not strictly comparable.

As per our report of even date

For Venkatesh Rakesh And Co.
Chartered Accountants.
Firm Registration No. 137258W (ICAI)



Venkatesh S. Yadav
Partner
Membership No. : 156541

Place : Mumbai
Date : June 17, 2017



For and behalf of the Board of Directors of
Birimtrapur Barkote Highway Private Limited

Kaushik Chaudhuri
Director
DIN: 06757692

Renuka Shitut
Director
DIN: 07225453

