

## **DIRECTORS' REPORT**

To  
The Shareholders of  
**Birmitrapur Barkote Highway Private Limited**

Your Directors have pleasure in submitting their Fourth Annual Report, together with the Audited Financial statements of the Company, for the period from 1st October, 2014 to 31<sup>st</sup> March, 2016 (the “**Period**”).

### **FINANCIAL HIGHLIGHTS**

During the year the Company has incurred a loss of Rs 83,045/- (Previous year loss of Rs.10,84,06,812/-) which had been carried to the Balance Sheet.

### **OPERATIONS**

Your Company had entered into an Agreement with National Highway Authority of India (“**NHAI**”) for cancellation of the concession for the rehabilitation and upgradation of the Birmitrapur – Barkote section of National Highway 23 in the State of Orissa (“**Project**”) on amicable terms as the construction activities at the project site could not be started on account of non-availability of land and certain environmental and forest clearances.

Post the end of the Period, the NHAI has accepted the closure of Project. The company had incurred a sum of Rs.10,76,74,662/- on the Project towards intangible asset under development which had been charged to the statement of profit and loss in the previous period ended September 30, 2014 as an exceptional item. The management is exploring alternative possibility for revival of any activity in the Company.

### **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, 9(Nine) Board Meetings were duly convened and held on 06/11/2014, 18/11/2014, 09/02/2015, 07/03/2015,29/06/2015, 29/08/2015, 20/11/2015, 22/12/2015 and 28/03/2016 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 :

Name of Director(s)	Board meetings attended during Financial Year 01/10/2014 to 31/03/2016
Mr. Kaushik Chaudhuri	8
Mr. Atulesh Chandra Sharma	5
Mr. Puneet Dammani	5
Mr. Mahesh Fogla	4
Mr. Subhrrarabinda Birabar	2
Mr. Kuldeep Daryani	1

Mr. Sanjay Chaudhary, Mr. Subhrrarabinda Birabar, Mr. Mahesh Fogla and Mr. Atulesh Chandra Sharma resigned on 06/11/2014, 09/02/2015, 29/06/2015 and 28/03/2016 respectively. Mr.Puneet Dammani & Mr. Kuldeep Daryan were appointed as an Additional Directors on 17/06/2015 & 28/03/2016 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.

## 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

The Board of Directors presently is comprised of three professional directors namely Mr. Kaushik Chaudhuri, Mr. Puneet Shankar Dammani and Mr. Kuldeep Mohan Daryani.

## **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.

## **PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS**

During the under review, the Company did not grant any loan or made any investments or provide any guarantee as covered under the provisions of section 186 of the Companies Act, 2013.

## **RELATED PARTY TRANSACTIONS**

Transactions with related parties in the ordinary course of the Company's business are detailed in Note No.16 to the financial statements.

## **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 01/10/2014 to 31/03/2016 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.

## **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**

M/s. Natvarlal Vepari & Co. Chartered Accountants (Firm Registration No.:106971W), had been appointed as the Statutory Auditors of the Company to hold office from the conclusion of Third Annual General Meeting till the conclusion of the Eighth Annual General Meeting of the Company, subject to ratification of appointment by the members at every Annual General Meeting of the Company.

Your Board recommends the ratification of appointment of M/s. Natvarlal Vepari & Co., Chartered Accounts as Statutory Auditors of the Company. The Company has obtained written consent and letter confirming eligibility from M/s. Natvarlal Vepari & Co. Members are requested to ratify the appointment of Auditors and fix their remuneration.

As regards qualification of Auditors in their report on preparation of accounts no following principle of liquidation, it is clarified that the Financial Statements are prepared on going concern basis as the management is also exploring alternative possibility for revival of any activity in the Company.

## **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;

(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.

## **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**

Kaushik Chaudhuri	Kuldeep Daryani
Director	Director
DIN-06757692	DIN-06790262

Place : Mumbai  
Date : 02/06/2016

**Annexure "A" to the Directors' Report  
FORMNO.MGT-9**

**EXTRACT OF ANNUAL RETURN**

As on the financial year ended on March 31, 2015

[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	L45203MH2001PLC131728	Holding Company	100	2(46)





i)Indian	-	-	-	-	-	-	-	-	-
ii)Overseas	-	-	-	-	-	-	-	-	-
b)Individuals	-	-	-	-	-	-	-	-	-
i)Individual shareholders holding nominal share capital upto Rs.1 lakh	-	-	-	-	-	-	-	-	-
ii)Individual shareholders holding nominal share capital in excess of Rs.1 lakh	-	-	-	-	-	-	-	-	-
c)Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B) (2)</b>	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C.Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>7398</b>	<b>2602</b>	<b>10000</b>	<b>100</b>	<b>7398</b>	<b>2602</b>	<b>10000</b>	<b>100</b>	<b>0</b>

**(ii) Shareholding of Promoters**

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% 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
		<b>10000</b>	<b>100</b>	<b>26</b>	<b>10000</b>	<b>10000</b>	<b>26</b>	<b>00</b>

**(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		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the	No. of shares	% of total shares of the

			company		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		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	<b>For Each of the Top 10 Shareholders</b>				
	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.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of the Directors and KMP				
	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
<b>Indebtedness at the beginning of the financial year</b>	-	-	-	-
i)Principal Amount	-	6,08,02,515	-	6,08,02,515-
ii)Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	6,08,02,515	-	6,08,02,515
Change in Indebtedness during the financial year	-	-	-	-
- Addition	-	-	-	-
- Reduction	-	-	-	-
<b>Net Change</b>	-	-	-	-
<b>Indebtedness at the end of the financial year</b>	-	-	-	-
i)Principal Amount	-	6,08,02,515	-	6,08,02,515
ii)Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	6,08,02,515	-	6,08,02,515

## 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)
<b>A.COMPANY</b>					
Penalty	No Penalties, Punishments or Compounding of Offences				
Punishment					
Compounding					
<b>B.DIRECTORS</b>					

Penalty	No Penalties, Punishments or Compounding of Offences
Punishment	
Compounding	
<b>C.OTHER OFFICERS IN DEFAULT</b>	
Penalty	No Penalties, Punishments or Compounding of Offences
Punishment	
Compounding	

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

**KaushikChaudhuri**  
**Director**  
**DIN-06757692**

**KuldeepDaryani**  
**Director**  
**DIN-06790262**

Place : Mumbai  
Date :02/06/2016

## **INDEPENDENT AUDITOR'S REPORT**

**To the Members of  
Birimtrapur Barkote Highway Private Limited**

### **Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of **Birimtrapur Barkote Highway Private Limited** ("the Company"), which comprises the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and the Cash Flow Statement for the period from October 01, 2014 to March 31, 2016 ("period"), 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 standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters, which are required to be included in the audit, report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial

reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by 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.

### **Basis for Qualified Opinion**

*The Company has terminated the contract with NHAI on mutually acceptable terms primarily due to non-availability of Right to Way to the site and non-receipt of Environment and Forest clearances. The Company had expended a sum of Rs. 107,674,662 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. The management has no business plans for future and the Company has not identified conditions that express the company's ability to continue as a going concern. Hence, these financial statements cannot be said to be prepared on a going concern basis. The assets and liabilities of the Company are not ascertained on a liquidation principle.*

### **Qualified Opinion**

In our opinion and to the best of our information and according to the explanations given to us, and *except for the possible effects of the matter specified in the Basis for Qualified Opinion paragraph*, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March, 2016, and its loss and its cash flows for the period ended on that date.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 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, except for the possible effects arising out of the matters mentioned in our basis of qualified 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 the Cash Flow Statement dealt with by this Report are in agreement with the books of account
  - (d) Except for possible effects of the matter specified in the Basis of Qualified Opinion paragraph above, in our opinion, the aforesaid standalone financial statements



comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- (e) The matters mentioned in the basis for qualified opinion relating to the going concern principle has an adverse effect on the functioning of the Company.
- (f) On the basis of written representations received from the directors as on March 31, 2016 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of section 164(2) of the Act
- (g) The matters mentioned in the basis for qualified opinion relating to the going concern principle has an adverse effect on the maintenance of the records of the Company in as much as the assets and liabilities are not measured on a liquidation basis.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has no pending litigations that will impact its financial position in its financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There are no amounts that are required to be transferred to the Investor Education and Protection Fund.

For Natvarlal Vepari & Co.  
Chartered Accountants  
Firm Registration no.106971W

Ruchi Tamhankar  
Partner  
Membership No. 136667

Mumbai, Dated: June 2, 2016

## **ANNEXURE TO AUDITOR'S REPORT**

- i) The Company does not have any fixed assets and hence clause 3(i)(a) and 3(i)(b) of the Companies (Auditor's Report) Order 2015 are not applicable.
- ii) The company does not have any inventory and hence clause 3(ii)(a), 3(ii)(b) and 3(ii)(c) of the Companies (Auditor's Report) Order 2015 are not applicable.
- iii) The Company has not granted any fresh interest free loan to parties covered in the register maintained u/s 189 of the Companies Act, 2013. The loans already granted are not due for recovery presently and therefore there is no default in its recovery and there is no overdue.
- iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business, for the purchase of services. The Company did not have any transactions of purchase of goods and fixed assets and sale of goods or services. During the course of our audit, we have not observed any major weakness or continuing failure to correct any major weakness in the internal control system of the Company in respect of these areas.
- v) The Company has not accepted any deposit from the public pursuant to sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and rules framed thereunder. Therefore, clause 3(v) of the Companies (Auditors Report) Order 2015 is not applicable to the Company. As informed to us, there is no order that has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal in respect of the said sections.
- vi) According to the information and explanation given to us, the Company is not required to maintain the cost records prescribed u/s 148(1) of the Companies Act, 2013 and hence clause 3(vi) of the Companies (Auditors' Report) Order 2015 is not applicable.
- vii)
  - a) The Company has been generally regular in depositing undisputed statutory dues with the appropriate authorities during the period. According to the information and explanations given to us, no undisputed amount payable in respect of the aforesaid dues were outstanding as at March 31, 2016 for a period of more than six months from the date of becoming payable.
  - b) There are no disputed amounts that are required to be deposited with the relevant authorities.
  - c) No Amount is required to be transferred to the Investor Education and Protection Fund in accordance with the relevant provisions of the Companies Act 2013 and Rules made thereunder.
- viii) The Company has not completed five years since registration and hence clause 3(viii) of the Companies (Auditors Report) Order 2015 is not applicable to the Company.
- ix) According to the information and explanations given to us and based on the documents and records produced to us, the company has not obtained any loans from Financial Institutions or Banks. The company has also not raised any funds by way of debentures. Hence clause 3(ix) of the Companies (Auditors Report) Order 2015 is not applicable.

- x) According to the information and explanations given to us and the representations made by the management, the Company has not given any guarantee for loans taken by others from any bank or financial institution and hence clause 3(x) of Companies (Auditors Report) Order 2015 is not applicable.
- xi) The company did not take any term loans during the period and hence clause 3(xi) of Companies (Auditors Report) Order 2015 is not applicable.
- xii) According to the information and explanations given to us and to the best of our knowledge and belief no fraud on or by the Company has been noticed or reported during the period.

For Natvarlal Vepari & Co.  
Chartered Accountants  
Firm Registration no.106971W

Ruchi Tamhankar  
Partner  
Membership No. 136667  
Mumbai, Dated: June 2, 2016

**BIRMITRAPUR BARKOTE HIGHWAY PRIVATE LIMITED**

CIN: U45200DL2012PTC234342

**BALANCE SHEET AS AT MARCH 31, 2016**

(All amounts in Indian Rupees unless otherwise stated)

<b>Particulars</b>	<b>Notes</b>	<b>As at 31-Mar-16</b>	<b>As at 30-Sep-14</b>
<b>Equity and liabilities</b>			
<b>Shareholders' funds</b>			
Share capital	3	100,000	100,000
Reserves and surplus	4	(108,867,401)	(108,784,356)
		<b>(108,767,401)</b>	<b>(108,684,356)</b>
<b>Non-current liabilities</b>			
Long-term borrowings	5	60,802,515	60,802,515
		<b>60,802,515</b>	<b>60,802,515</b>
<b>Current liabilities</b>			
Trade payables	6	-	-
- Total outstanding dues of MSME		-	-
- Total outstanding dues of creditors other than MSME		17,175	58,500
Other current liabilities	7	49,049,764	48,814,431
		<b>49,066,939</b>	<b>48,872,931</b>
<b>Total</b>		<b>1,102,053</b>	<b>991,090</b>
<b>Assets</b>			
<b>Non-current assets</b>			
Fixed assets			
Tangible assets	8	-	-
Intangible assets under development	9	-	-
Long term loans and advances	10	-	24,000
		<b>-</b>	<b>24,000</b>
<b>Current assets</b>			
Cash and cash equivalents	11	739,706	604,743
Short-term loans and advances	10	-	-
Other Current Assets	12	362,347	362,347
		<b>1,102,053</b>	<b>967,090</b>
<b>Total</b>		<b>1,102,053</b>	<b>991,090</b>

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 Natvarlal Vepari & Co.  
Chartered Accountants  
Firm Registration No. 106971WFor and behalf of the Board of Directors of  
Birmitrapur Barkote Highway Private LimitedRuchi Tamhankar  
Partner  
Membership No. : 136667Kaushik Chaudhuri  
Director  
DIN:06757692Puneet Dammani  
Director  
DIN:07154579Place: Mumbai  
Date : June 2, 2016

**BIRMITRAPUR BARKOTE HIGHWAY PRIVATE LIMITED**  
**CIN: U45200DL2012PTC234342**  
**STATEMENT OF PROFIT AND LOSS FOR THE EIGHTEEN MONTHS PERIOD ENDED MARCH 31, 2016**

(All amounts in Indian Rupees unless otherwise stated)

Particulars	Notes	Eighteen months period ended 31-Mar-16	Nine months period ended 30-Sep-14
<b>Income</b>			
Revenue from operations		-	-
Other income		-	99,023
<b>Total income (A)</b>		-	<b>99,023</b>
<b>Expenses</b>			
Personnel costs	13	-	526,807
Other expenses	14	83,045	290,922
<b>Total Expenses (B)</b>		<b>83,045</b>	<b>817,729</b>
<b>Earnings before interest, tax, depreciation and amortisation (EBITDA) (A - B)</b>		<b>(83,045)</b>	<b>(718,706)</b>
Depreciation and amortisation	8	-	13,444
Finance costs		-	-
<b>Profit/(loss) before tax and exceptional items</b>		<b>(83,045)</b>	<b>(732,150)</b>
Exceptional item (refer note 10a)		-	107,674,662
<b>Profit/(loss) before tax</b>		<b>(83,045)</b>	<b>(108,406,812)</b>
Tax expenses			
Current Tax		-	-
Deferred Tax		-	-
<b>Total tax expense</b>		-	-
<b>Profit/(Loss) for the period</b>		<b>(83,045)</b>	<b>(108,406,812)</b>
<b>Earnings per equity share ('EPS')</b>			
Basic	15	(8.30)	(10,840.68)
Diluted		(8.30)	(10,840.68)
(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 Natvarlal Vepari & Co.  
Chartered Accountants  
Firm Registration No. 106971W

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

Ruchi Tamhankar  
Partner  
Membership No. : 136667

Kaushik Chaudhuri  
Director  
DIN:06757692

Puneet Dammani  
Director  
DIN:07154579

Place: Mumbai  
Date : June 2, 2016

**BIRMITRAPUR BARKOTE HIGHWAY PRIVATE LIMITED**  
**CIN: U45200DL2012PTC234342**  
**CASH FLOW STATEMENT FOR THE EIGHTEEN MONTHS PERIOD ENDED MARCH 31, 2016**  
(All amounts in Indian rupees unless otherwise stated)

	Eighteen months period ended 31-Mar-16	Nine months period ended 30-Sep-14
<b>A. Cash flow from operating activities:</b>		
Net loss before tax	(83,045)	(108,406,812)
Non cash adjustment to reconcile loss before tax to net cash flows		
Depreciation	-	13,444
Exceptional item - project expenses written off	-	107,674,662
Deposits written off	24,000	-
	<u>24,000</u>	<u>107,688,106</u>
Operating loss before working capital changes	(59,045)	(718,706)
(Increase)/decrease in trade & other receivables	-	-
Increase/(decrease) in trade payables and other operating liabilities	194,008	289,737
	<u>194,008</u>	<u>289,737</u>
Cash flow before extraordinary items	134,963	(428,969)
Direct taxes paid	-	-
<b>Net cash from operating activities</b>	<b>134,963</b>	<b>(428,969)</b>
<b>B. Cash flow from investment activities:</b>		
Proceeds from sale of fixed assets	-	(362,347)
Payments towards intangible assets under development and capital advances	-	(412,816)
Finance cost capitalised		
<b>Net cash used in investment activities</b>	<b>-</b>	<b>(775,163)</b>
<b>C. Cash flow from financing activities:</b>		
Interest paid	-	-
Proceeds from inter corporate borrowings	-	635,000
<b>Net cash flow from financing activities</b>	<b>-</b>	<b>635,000</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>134,963</b>	<b>(569,132)</b>
Closing balance	739,706	604,743
Opening balance	604,743	1,173,875
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>134,963</b>	<b>(569,132)</b>
<b>Components of Cash and Cash Equivalents</b>		
Cash and cheques on hand	-	-
With banks :		
- On current account	739,706	604,743
	<u>739,706</u>	<u>604,743</u>

Note : Figures in brackets denote outflows

As per our report attached of even date

For Natvarlal Vepari & Co.  
Chartered Accountants  
Firm Registration No. 106971W

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

Ruchi Tamhankar  
Partner  
Membership No. : 136667

Kaushik Chaudhuri  
Director  
DIN:06757692

Puneet Dammani  
Director  
DIN:07154579

Place: Mumbai  
Date : June 2, 2016

**BIRMITRAPUR BARKOTE HIGHWAY PRIVATE LIMITED**

**CIN: U45200DL2012PTC234342**

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO  
FINANCIAL STATEMENTS FOR THE PERIOD FROM OCTOBER 1, 2014 TO MARCH 31, 2016**

**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 NHAI for amicable closure of the project.

**2 Basis of preparation**

The Financial Statements have been prepared to comply in all material respects with the notified accounting standards by the Companies Accounting Standards Rules, 2006 ( which are deemed to be applicable as per section 133 of the Companies Act 2013 read with rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act 2013. The financial statements have been prepared under the historical cost convention, on an accrual basis of accounting.

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 financial statements in conformity with Indian GAAP requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring material adjustment to the carrying amounts of assets or liabilities in future periods.

**b. Tangible assets**

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 OCTOBER 1, 2014 TO MARCH 31, 2016**

**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 EIGHTEEN MONTHS PERIOD ENDED MARCH 31, 2016**

(All amount in Indian rupees unless otherwise stated)

3 Share capital	As at	As at
Particulars	31-Mar-16	30-Sep-14
<b>Authorised shares :</b>		
10,00,000 equity shares of Rs. 10/- each	10,000,000	10,000,000
<b>Total</b>	<u>10,000,000</u>	<u>10,000,000</u>

<b>Issued, subscribed and fully paid-up shares :</b>		
10,000 equity shares of Rs. 10/- each	100,000	100,000
<b>Total issued, subscribed and fully paid-up share capital</b>	<u>100,000</u>	<u>100,000</u>

a) Shares held by holding/ultimate holding company and/or their subsidiaries/associates :

Name of the legal shareholder	As at		As at	
	31-Mar-16		30-Sep-14	
	Numbers	Rupees	Numbers	Rupees
Gammon Infrastructure Projects Limited ('GIPL')	10,000	100,000	10,000	100,000
<b>Total</b>	<u>10,000</u>	<u>100,000</u>	<u>10,000</u>	<u>100,000</u>

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

Particulars	As at		As at	
	31-Mar-16		30-Sep-14	
	Numbers	Rupees	Numbers	Rupees
At the beginning of the period	10,000	100,000	10,000	100,000
Allotted during the period	-	-	-	-
<b>Outstanding at the end of the period</b>	<u>10,000</u>	<u>100,000</u>	<u>10,000</u>	<u>100,000</u>

c) 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.

d) Shares held by holding company/ultimate holding company and/or their subsidiaries/ associates and details of shareholders holding more than 5% shares in the Company

Shareholders holding more than 5% shares in the	As at		As at	
	31-Mar-16		30-Sep-14	
	Numbers	% of holding	Numbers	% of holding
<b>Equity shares of Rs 10 each fully paid up</b>				
Gammon Infrastructure Project Limited	10,000	100%	10,000	100%

As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of the shares.

4 Reserves and surplus :

Particulars	As at	As at
	31-Mar-16	30-Sep-14
<b>Surplus in the statement of Profit and Loss</b>		
Balance at beginning of the period	(108,784,356)	(377,544)
Add : Profit/(Loss) for the period	(83,045)	(108,406,812)
<b>Balance at end of the period</b>	<u>(108,867,401)</u>	<u>(108,784,356)</u>
<b>Total Reserves and Surplus</b>	<u>(108,867,401)</u>	<u>(108,784,356)</u>

5 Long - term borrowing

Particulars	As at	As at
	31-Mar-16	30-Sep-14
<b>Unsecured loan</b>		
Interest free unsecured intercorporate deposit from Gammon Infrastructure Projects Limited (repayable on March 31, 2018)	60,802,515	60,802,515
	<u>60,802,515</u>	<u>60,802,515</u>

6 Trade payables

Particulars	As at	As at
	31-Mar-16	30-Sep-14
Trade payables		
- Total outstanding dues of MSME	-	-
- Total outstanding dues of creditors other than MSME	17,175	58,500
	<u>17,175</u>	<u>58,500</u>

As per the information available with the Company, there are no Micro, Small, and Medium Enterprises, as defined in the Micro, Small, and Medium Enterprises Development Act, 2006, to whom the Company owes dues on account of principal or interest.

The above information regarding Micro, Small, and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

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

(All amount in Indian rupees unless otherwise stated)

7 Current liabilities			As at	As at
Particulars			31-Mar-16	30-Sep-14
Statutory dues payable			-	149
Other liabilities			30,542	30,542
<b>Dues to related party</b>				
- Gammon Infrastructure Project Limited			48,819,222	48,783,740
- Mumbai Nasik Expressway Limited			-	-
- Gammon Infrastructure Project Limited-Director Depositship			200,000	-
<b>Total current liabilities</b>			<b>49,049,764</b>	<b>48,814,431</b>
			<hr/>	<hr/>
			<hr/>	<hr/>
8 Tangible assets				
Particulars	Office equipments	Furniture & fixtures	Computers	Total
<b>Cost or valuation</b>				
As at January 1, 2014	116,895	129,135	185,615	431,645
Additions	-	-	-	-
Sales / Disposals	116,895	129,135	185,615	431,645
<b>As at September 30, 2014</b>	-	-	-	-
Additions	-	-	-	-
Sales / Disposals	-	-	-	-
<b>As at March 31, 2016</b>	-	-	-	-
<b>Depreciation</b>				
As at January 1, 2014	12,315	8,006	35,533	55,854
Charge for the period	4,010	2,014	7,420	13,444
On Sale / Disposals	16,325.00	10,020.00	42,953.00	69,298
<b>As at September 30, 2014</b>	-	-	-	-
Charge for the period	-	-	-	-
On Sale / Disposals	-	-	-	-
<b>As at March 31, 2016</b>	-	-	-	-
<b>Net Block</b>				
<b>As at September 30, 2014</b>	-	-	-	-
<b>As at March 31, 2016</b>	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	<hr/>	<hr/>	<hr/>	<hr/>
9 Intangible assets under development			As at	As at
Particulars			31-Mar-16	30-Sep-14
NHAI Concession Fees			-	2
Developer Fees			-	54,185,713
Depreciation			-	55,854
<b>Finance Cost</b>				
Underwriting Fees			-	22,472,000
Guarantee Bond Commission			-	5,466,145
Appraisal Fees			-	1,685,400
Upfront Fees			-	8,427,000
Other Financial Charges			-	1,917,947
<b>Administration Expenses</b>				
Motor Car Expenses			-	757,528
Rent			-	284,000
Travel Expenses			-	230,345
Professional Fees			-	2,675,464
Other			-	607,316
<b>Personnel Cost</b>				
Salary Cost			-	8,640,247
Gratuity			-	34,723
Leave Encashment			-	91,427
Exgratia			-	80,351
Staff Welfare			-	63,200
Less: Intangible asset under development written off (refer note 10 (a))			-	(107,674,662)
<b>Total Intangible assets under development</b>			<b>-</b>	<b>-</b>
			<hr/>	<hr/>
			<hr/>	<hr/>

**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. 107,674,662 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.

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

(All amount in Indian rupees unless otherwise stated)

10 Loans and Advances :	Non current As at 31-Mar-16	Current As at 31-Mar-16	Non current As at 30-Sep-14	Current As at 30-Sep-14
Particulars				
<b>Other loans and advances</b>				
Unsecured, considered good				
Security deposits	-	-	24,000	-
<b>Total loans and advances</b>	-	-	<b>24,000</b>	-

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.

11 Cash and cash equivalents	As at 31-Mar-16	As at 30-Sep-14
Particulars		
<b>Balances with schedule banks :</b>		
Bank balance	739,706	604,743
Cash-in-hand	-	-
<b>Total cash and cash equivalents</b>	<b>739,706</b>	<b>604,743</b>

12 Other Current Assets	As at 31-Mar-16	As at 30-Sep-14
Particulars		
<b>Dues from related party</b>		
Vijayawada Gundugolanu Road Projects Private Limited	-	362,347
<b>Total cash and cash equivalents</b>	<b>362,347</b>	<b>362,347</b>

13 Personnel costs	Eighteen months period ended 31-Mar-16	Nine months period ended 30-Sep-14
Particulars		
Salary and wages	-	523,376
Staff welfare expenses	-	3,431
<b>Total personnel costs</b>	-	<b>526,807</b>

14 Other expenses	Eighteen months period ended 31-Mar-16	Nine months period ended 30-Sep-14
Particulars		
Filing fees	14,005	3,431
Other project expenses	-	49,900
Administration expenses	4,660	35,297
Professional fees	18,786	-
Travelling expenses	-	145,968
Office Rent	-	-
Personnel Expenses	-	-
Sundry deposits written off	24,000	-
<b>Payment to Auditor :</b>		
as statutory auditor for audit fees	19,647	20,000
Auditor Remuneration - Other Services	1,947	36,326
<b>Total other expenses</b>	<b>83,045</b>	<b>290,922</b>

15 Earnings per Share (EPS)	Eighteen months period ended 31-Mar-16	Nine months period ended 30-Sep-14
The following reflects the profit and equity share data		
Profit after tax (PAT)	(83,045)	(108,406,812)
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	<b>(8.30)</b>	<b>(10,840.68)</b>
Diluted EPS	<b>(8.30)</b>	<b>(10,840.68)</b>

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

(All amount in Indian rupees unless otherwise stated)

**16 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
<b>Inter-corporate deposits taken from</b>			
Gammon Infrastructure Projects Limited	-		-
	(635,000)		(635,000)
<b>Expenses incurred on behalf of the Company by:</b>			
Gammon Infrastructure Projects Limited	39,057		39,057
	(85,479)		(85,479)
<b>Repayment of expenses incurred on behalf of the Company by</b>			
Gammon Infrastructure Projects Limited	3,575		3,575
	(68,882)		(68,882)
<b>Sale of Fixed assets</b>			
Vijayawada Gundugolanu Road Projects Private Limited		-	-
		(362,347)	(362,347)
<b>Deposit received for directorship</b>			
Gammon Infrastructure Projects Limited	200,000		200,000
	-		-
<b>Outstanding Inter corporate deposits payable:</b>			
Gammon Infrastructure Projects Limited	60,802,515		60,802,515
	(60,802,515)		(60,802,515)
<b>Outstanding balances receivable from:</b>			
Vijayawada Gundugolanu Road Projects Private Limited		362,347	362,347
		(362,347)	(362,347)
<b>Outstanding balances of Directorship payable to:</b>			
Gammon Infrastructure Projects Limited	200,000		200,000
	-		-
<b>Outstanding balances payable to:</b>			
Gammon Infrastructure Projects Limited - Others	52,080		52,080
	(16,598)		(16,598)
Gammon Infrastructure Projects Limited - Developer Fees	48,767,142		48,767,142
	(48,767,142)		(48,767,142)

(Previous period's figure in brackets)

- 17 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.
- 18 There are no contingent liabilities as at March 31, 2016 and September 30, 2014.
- 19 The capital commitment as at March 31, 2016 is Rs. Nil (Previous period Rs. Nil)
- 20 The Company's operations comprise only a single business and geographical segment, namely 'Infrastructure Development' in 'India'.
- 21 Previous period figures have been regrouped/reclassified wherever necessary. The current period is for the period from October 1, 2014 to March 31, 2016. The comparative figures for the previous period are also for a nine month period from January 1, 2014 to September 30, 2014. The figures are not strictly comparable.

As per our report of even date

For Natvarlal Vepari & Co.  
Chartered Accountants  
Firm Registration No. 106971W

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

Ruchi Tamhankar  
Partner  
Membership No. : 136667

Kaushik Chaudhuri Director DIN:06757692	Puneet Dammani Director DIN:07154579
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Place: Mumbai  
Date : June 2, 2016