

**BADARPUR TOLLWAY OPERATIONS  
MANAGEMENT LIMITED**

**FINANCIAL STATEMENT**

**2014-15**

**BADARPUR TOLLWAY OPERATIONS MANAGEMENT LIMITED**  
**Balance Sheet as on March 31, 2015**

	Notes	As on March 31,2015		As on March 31,2014	
		Rupees	Rupees	Rupees	Rupees
<b>I. EQUITY AND LIABILITIES</b>					
<b>Shareholder's Funds</b>					
(a) Share Capital	3	500,000		500,000	
(b) Reserves & Surplus	4	<u>2,308,446</u>	<b>2,808,446</b>	<u>2,688,642</u>	<b>3,188,642</b>
<b>Current Liabilities</b>					
(a) Trade Payables	5	5,609		-	
(b) Other Current Liabilities	6	<u>2,407</u>	<b>8,016</b>	<u>406,175</u>	<b>406,175</b>
<b>TOTAL</b>			<b><u>2,816,462</u></b>		<b><u>3,594,817</u></b>
<b>II. ASSETS</b>					
<b>Non Current Assets</b>					
Fixed Asset	7		-		13,459
<b>Current Assets</b>					
(a) Cash & Bank Balances	8	2,514,930		2,665,479	
(b) Short Term Loans & Advances	9	57,656		-	
(c) Other Current Assets	10	<u>243,876</u>	<b>2,816,462</b>	<u>915,879</u>	<b>3,581,358</b>
<b>TOTAL</b>			<b><u>2,816,462</u></b>		<b><u>3,594,817</u></b>
Summary of significant accounting policies	2				

Accompanying notes are an integral part of the financial statements

**Liquidator**  
**For Manoj Chhabra & Co**  
Chartered Accountants  
FRN:013440N

*Manoj Chhabra*  
**Manoj Chhabra**  
Proprietor  
M.No. 90781

Place: New Delhi  
Date: 23.04.2015



**BADARPUR TOLLWAY OPERATIONS MANAGEMENT LIMITED**  
**Statement of Profit & Loss for the year ended March 31, 2015**

	Notes	Year Ended March 31, 2015 Rupees	Year Ended March 31, 2014 Rupees
<b>INCOME</b>			
Income From Operations	11	-	6,344,381
Other Income		47,037	391,233
		<u>47,037</u>	<u>6,735,614</u>
<b>EXPENDITURE</b>			
Operating Expenses	12	-	4,930,170
Employee Cost	13	200,084	2,185,639
Depreciation and Amortisation Expense	7	3,428	7,734
Other Expenses	14	223,721	1,291,959
		<u>427,233</u>	<u>8,415,502</u>
<b>Profit / (Loss) before Tax</b>		<b>(380,196)</b>	<b>(1,679,888)</b>
<b>Provision for Tax</b>			
-Income Tax		-	(170,003)
<b>Profit / (Loss) After Tax</b>		<u><b>(380,196)</b></u>	<u><b>(1,849,891)</b></u>
<b>Basic &amp; Diluted Profit / (Loss) per Equity Share (in Rs.)</b>	15	(7.60)	(37.00)
Summary of significant accounting policies	2		

Accompanying notes are an integral part of the financial statements

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**(1) Background**

Badarpur Tollway Operations Management Limited (BTOML) is a public limited company incorporated and domiciled in India on 23<sup>rd</sup> November, 2010 with its registered office at Toll Plaza, Mayur Vihar Link Road, Delhi, India.

BTOML was in the business of operations and management of Badarpur Faridabad Tollway (BFTL) Project by virtue of MOU between the Company and IL&FS Transportation Networks Limited (ITNL). Project has been handed over in April 2013. The management does not foresee any other business and started process for voluntary winding up. Adjustments have been made to the carrying value of assets to reflect them at lower of historical costs and net realisable values. Liabilities have been reflected at the values at which they are expected to be discharged.

**(2) Significant Accounting Policies**

**(a) Basis of Preparation**

The financial statement is prepared in accordance with the Generally Accepted Accounting Principles in India, Accounting Standards as per section 133 of the companies act 2013 read with rule 7 of companies (accounts) rules 2014

These financial statements have been drawn up in accordance with the net realisable principle. The presentation and grouping of individual items in the balance sheet, the income statement and the cash flow statement are based on the principle of materiality.

**(b) Significant accounting judgments and estimates**

Judgements and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results.

**(c) Fixed Assets**

Fixed assets have been stated at cost less accumulated depreciation and accumulated impairment in value. Such cost includes the cost of replacing part of such plant and equipment when that cost is incurred if the recognition criteria are met.

An item of fixed assets is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement in the period the asset is derecognised.

The asset's residual values, useful lives and methods are reviewed, and adjusted if appropriate, at each reporting date.



**(d) Depreciation**

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset as follows:

Office Equipment	5 years
Furniture & Fixtures	10 years
Computers	4 years

Assets having worth of Rs. 5,000 or less are fully depreciated in the year of purchase itself.

**(e) Impairment**

Where an indication of impairment exists, or when annual impairment testing for an asset is required, the management makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses of continuing operations are recognised in the income statement in those expense categories consistent with the function of the impaired asset.

**(f) Provisions**

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement.

**(g) Employee costs**

Wages, salaries, bonuses, social security contributions, paid annual leave and other benefits are accrued in the period in which the associated services are rendered by employees of the company.

The leave balance is classified as short term and long term based on the best estimates after considering the past trends. The short term leave encashment liability for the expected leave to be encashed has been measured on actual components eligible for leave encashment and expected short term leave to be availed is valued at total cost to the Group. Long term leave has been valued on actuarial basis .

The company has two retirement benefit plans in operation viz. Gratuity, Provident Fund. Provident Fund is defined contribution plans whereby the company has to deposit a fixed amount to the fund every month.

The Gratuity plan for the company is a defined benefit plan. The cost of providing benefits under gratuity is determined using the projected unit credit actuarial valuation method at each reporting date. Actuarial gains and losses are recognised in full in the period in which they occur.



**(h) Revenue Recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Operation & Maintenance Fees is recognised on accrual basis in accordance with contractual rights.

**(i) Expenditure**

Expenditures have been accounted for on the accrual basis and provisions have been made for all known losses and liabilities.

**(j) Taxes**

Current tax represents the amount that would be payable based on computation of tax as per prevailing taxation laws. Current tax is determined based on the amount of tax payable in respect of taxable income for the period.

Deferred tax is recognised on timing differences; being the difference between the taxable income and accounting income that originate in one accounting period and are capable of reversal in one or subsequent periods. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date. Deferred tax assets arising on unabsorbed depreciation or carry forward of tax losses are recognised to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized.

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

**(k) CENVAT Credit**

Cenvat in respect of service Tax is accounted on accrual basis on eligible services. The balance of cenvat credit is reviewed at each reporting date and amount estimated to be unutilised is charged to the profit & loss account for the period.

**(l) Preliminary Expenditure**

Preliminary expenditures have been written off in the period in which incurred.

**(m) Earnings per Share**

Basic earning per share is calculated by dividing net profit for the period by the weighted average number of ordinary shares outstanding during the period.

Diluted earning per share is calculated by dividing the net profit for the by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.





**3. Share Capital**

	As at March 31, 2015 Rupees	As at March 31, 2014 Rupees
<b>Authorised</b>		
50,000 Equity Shares of Rs. 10/- each	500,000	500,000
<b>Issued, Subscribed &amp; Paid up</b>		
50,000 Equity Shares of Rs. 10/- each	500,000	500,000
	500,000	500,000

**a. Reconciliation of the share outstanding at beginning and at end of the period**

	As at March 31, 2015		As at March 31, 2014	
	Number	Rupees	Number	Rupees
Shares outstanding at the beginning of the period	50,000	500,000	50,000	500,000
Shares Issued during the period	-	-	-	-
Shares outstanding at the end of the period	50,000	500,000	50,000	500,000

**b. Terms/Rights attached to Equity Shares**

The company has only one class of ordinary equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. Each holder of these ordinary shares are entitled to receive dividends as and when declared by the company.

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

**c. Shares held by Holding Company**

50,000 Equity Shares (Previous year 50,000) are held by IL&FS Transportation Networks Limited, the holding company.

**d. Details of the Shareholders holding more than 5 % in shares of the company**

	As at March 31, 2015		As at March 31, 2014	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
IL&FS Transportation Networks Limited	50,000	100%	50,000	100%

**4. Reserve and Surplus**

	As at March 31, 2015 Rupees	As at March 31, 2014 Rupees
<b>Statement of Profit &amp; Loss</b>		
Opening balance	2,688,642	4,538,533
(+) Net Profit/(Loss) for the year	(380,196)	(1,849,891)
	2,308,446	2,688,642

**5. Trade Payables**

	As at March 31, 2015 Rupees	As at March 31, 2014 Rupees
Others	5,609	-
	5,609	-

**6. Other Current Liabilities**

	As at March 31, 2015 Rupees	As at March 31, 2014 Rupees
Statutory Liability	2,407	59,057
Expenses payable	-	347,118
	2,407	406,175



**BADARPUR TOLLWAY OPERATIONS MANAGEMENT LTD**

Notes forming part of the Financial Statement

**Note 7: FIXED ASSETS**

Rupees

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As on 01.04.2014	Additions	Deletion	As on 31.03.2015	For the Period	Deletion	As on 31.03.2015	As on 31.03.2014
Office Equipment	113,252	-	113,252	-	1,393	111,713	-	2,932
Furniture & Fixtures	36,205	-	36,205	-	1,181	27,713	-	9,673
Computers	20,235	-	20,235	-	854	20,235	-	854
<b>TOTAL</b>	<b>169,692</b>	<b>-</b>	<b>169,692</b>	<b>-</b>	<b>3,428</b>	<b>159,661</b>	<b>-</b>	<b>13,459</b>





**8. Cash and Cash Equivalents**

	As at March 31, 2015 Rupees	As at March 31, 2014 Rupees
Balances with banks		
- In Current Account	2,514,785	2,665,094
Cash on hand	145	385
	<b>2,514,930</b>	<b>2,665,479</b>

**9. Short Terms Loans & Advances**

	As at March 31, 2015 Rupees	As at March 31, 2014 Rupees
Short term Advance	57,656	-
	<b>57,656</b>	<b>-</b>

**10. Other Currents Assets**

	As at March 31, 2015 Rupees	As at March 31, 2014 Rupees
Advance Tax (Net of provision for Tax)	243,876	915,879
	<b>243,876</b>	<b>915,879</b>

**11. Income From Operations**

	Year Ended March 31, 2015 Rupees	Year Ended March 31, 2014 Rupees
Operation & Maintenance Fees	-	6,344,381
	<b>-</b>	<b>6,344,381</b>

**12. Operating Expenses**

	Year Ended March 31, 2015 Rupees	Year Ended March 31, 2014 Rupees
Plaza Maintenance	-	4,646,367
Vehicle Running & Maintenance Expense	-	283,803
	<b>-</b>	<b>4,930,170</b>

**13. Employee Cost**

	Year Ended March 31, 2015 Rupees	Year Ended March 31, 2014 Rupees
Salaries, Wages & Bonus	200,000	2,454,533
Contribution to Provident Fund & others	84	548,936
Staff Welfare Expenses	-	130,902
Deputation Cost	-	(948,732)
	<b>200,084</b>	<b>2,185,639</b>

**14. Other Expenses**

	Year Ended March 31, 2015 Rupees	Year Ended March 31, 2014 Rupees
Legal & Professional Charges	161,465	762,248
Travelling & Conveyance	-	85,786
Repair & Maintenance Expenses	-	13,500
Telephone, Internet & Postage	-	47,562
Director's Sitting Fees	-	55,000
Printing & Stationery	50	16,355
Other Expenses	62,206	311,508
	<b>223,721</b>	<b>1,291,959</b>



**a) Legal & Professional charges includes payment to auditors as**

	Year Ended March 31, 2015	Year Ended March 31, 2014
	Rupees	Rupees
Auditors	120,000	380,000
Taxation matters	-	160,000
Other Matters	-	10,000
Out of Pocket expenses	-	20,000
	<b>120,000</b>	<b>570,000</b>

**15. Earning/ (Loss) Per Share**

	Year Ended March 31, 2015	Year Ended March 31, 2014
A. Number of Equity shares of Rs. 10 each fully paid up at the beginning of the period	50,000	50,000
B. Number of Equity shares of Rs. 10 each fully paid up at the period end	50,000	50,000
C. Weighted Average number of Equity Shares outstanding during the year	50,000	50,000
D Net Profit for the Year (Rs.)	(380,196)	(1,849,891)
E Basic / Diluted Profit per Share (Rs.)	<b>(7.60)</b>	<b>(37.00)</b>
F Nominal value of Equity Share (Rs.)	10	10

**16. Contingent Liabilities**

(i) Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil	Nil
(ii) Income Tax Matters	369,270	Nil

**17. List of Related parties and Transactions / Outstanding Balances:**

(i) Holding Company Transactions/ Outstanding balances	IL&FS Transportatlon Network Limited	
	As at March 31, 2015	As at March 31, 2014
Service fees	-	6,344,381
Equity as at the year end	500,000	500,000

ii). Company In which holding company has Substantial Interest Transactions/ Outstanding balances	ITNL Toll Management Services Limited	
	As at March 31, 2015	As at March 31, 2014
Professional fees	-	792,800
Payable at the period end	-	948,732

**18.** There are no amounts outstanding as payable to any enterprise covered under the Micro, Small and Medium Enterprises Development Act, 2006.

**19. Previous Year's Comparatives:**

Figures for the previous year have been regrouped / reclassified to conform to current year's presentation. Figures in brackets represent negative balance except otherwise stated.

Liquidator  
 For Manoj Chhabra & Co  
 Chartered Accountants  
 FRN:013440N

**Manoj Chhabra**  
 Proprietor  
 M.No. 90781

Place: New Delhi  
 Date: 23.04.2015

