

**BADARPUR TOLLWAY OPERATIONS
MANAGEMENT LIMITED**

ANNUAL REPORT

2013-14

DIRECTORS' REPORT

The Shareholders

BADARPUR TOLLWAY OPERATIONS MANAGEMENT LIMITED

Your Directors have pleasure in presenting the Third Annual Report together with the Audited Accounts and the Auditors' Report for the financial year April 1, 2013 to March 31, 2014+

OPERATIONS

The contract entered into with BFTL was terminated effective April 30, 2013 and the same will be handed over to them for operation effective that date.

FINANCIAL RESULTS

The financial results of the Company are as under:

Particulars	(Amount Rs. in mn) For the period ended March 31, 2014	(Amount Rs in. mn) For the period ended March 31, 2013
Operation & Maintenance Fees	6.35	72.59
Other Income	0.39	0.16
Operating & Administration Expenses	8.41	69.67
Profit (Loss) before Interest & Depreciation	(1.67)	3.08
Depreciation	0.01	0.01
Provision for Tax/ FBT	0.17	0.92
Net Profit/(Loss) carried to Balance Sheet.	(1.85)	2.15

DIVIDEND

The Directors do not recommend any dividend for the period under review.

DIRECTORS

In accordance with the provisions of the Companies Act, 1956, Mr. Krishna Ghag, Director, is due to retire by rotation at the ensuing Annual General Meeting and being eligible offer himself for re-appointment.

None of the Directors of the Company is disqualified from being appointed as Directors as specified under Section 274 of the Companies Act.

AUDITORS

M/s. Luthra & Luthra, Chartered Accountants, the Statutory Auditors of the Company, retire at the conclusion of the ensuing Annual General Meeting and have expressed their willingness to continue as Auditors for the FY 2014- 15, if re-appointed.

DEPOSIT

The Company has not accepted any deposits from the public during the period under review.

CORPORATE GOVERNANCE

Four Board Meetings were held during the period under review on April 17, 2013, July 18, 2013, October 18, 2013 and January 21, 2014. The numbers of meetings attended by the Directors are as under:

Mr. Ravi Sreehari resigned from the Board w.e.f April 17, 2014. Mr. Rajiv Dubey was appointed as Additional Director w.e.f. April 17, 2013

Sr. No.	Name of Directors	No. of Board Meetings held during tenure	Meetings attended
1	Mr. Krishna Ghag	4	4
2.	Mr. Ravi Sreehari	4	1
3.	Mr. Ajay Menon	4	3
4.	Mr. Rajiv Dubey	4	3

PARTICULARS OF EMPLOYEES

During the year under review, the Company had no employees drawing remuneration as set out under Section 217 (2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Rules, 1975.

DIRECTORS' RESPONSIBILITY STATEMENT

Section 217 (2AA) of the Companies Act, 1956 ("the Act") required the Board of Directors to provide a statement to the members of the Company in connection with maintenance of books, records, preparation of Annual Accounts in conformity with the accepted accounting standards and past practices followed by the Company. Pursuant to the foregoing, and on the basis of representation received from the Operating Management, and after due enquiry, Directors confirm that:

1. In the preparation of the annual accounts, the applicable Accounting Standards have been followed alongwith proper explanation relating to material departures.
2. They have selected such Accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period.
3. They have 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.
4. They have prepared the Annual Accounts on a going concern basis.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

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

ACKNOWLEDGMENTS

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

For and on Behalf of the Board

Director

Director

Date:
Place: Mumbai

Kalpesh J Mehta/ Nishit D Udani,
Deloitte Haskins & Sells Chartered Accountant, Mumbai

This letter is provided in connection with your audit of the Consolidated Financial statement (the "financial statement") of **IL&FS Transportation Networks Limited** (the "Company") and its subsidiaries (collectively referred to as the "ITNL Group") as at March 31, 2014 and for the year then ending to enable you to express an opinion on the Consolidated Financial Statements and Results of the Group for the year ending March 31, 2014, prepared in accordance with the requirements of Clause 41 of the Listing Agreements entered into by the Company with the Stock Exchanges where the shares of the Company are listed.

We acknowledge receipt of your instructions dated March 28, 2014 requesting us to perform the specified work on the financial statements of Badarpur Tollway Operations Management Limited as of March 31, 2014 and for the year then ending.

We confirm that:

1. We will be able to comply with the instructions.
2. The instructions are clear and that we understand them.
3. We will cooperate with you and provide you with access to relevant information and/or documentation.
4. We will use the format of the reporting that you have included in your referral instructions when reporting to you.
5. We will be using the following materiality for performing our audit work for group reporting purposes in accordance with your referral instructions which is lower than the materiality set in your referral instructions:

Materiality	Performance Materiality	Threshold for clearly trivial misstatements
Rs. 1 lac	Rs. 0.1 Lac	Rs. 0.50 Lacs

We also acknowledge that:

1. The financial statements of Badarpur Tollway Operations Management Limited as of March 31, 2014 and for the year then ending, will be included in the consolidated financial statements of ITNL Group of March 31, 2014 and for the year then ending.
2. You may consider it necessary to be involved in the work you have requested us to perform on the financial statements of Badarpur Tollway Operations Management Limited as of March 31, 2014 and for the year then ending.
3. You intend to review and, if considered appropriate, use our work performed on the financial statements of Badarpur Tollway Operations Management Limited as of March 31, 2014 and for the year then ending, for purposes of the audit of the Consolidated financial statement of ITNL Group as of March 31, 2014 and for the year then ending.



In connection with the work that we will perform on the financial statements as of March 31, 2014 and for the year then ending of Badarpur Tollway Operations Management Limited, a subsidiary of IL&FS Transportation Networks Limited, we confirm the following:

1. Our quality control system complies with Standard on Quality Control 1, remedial action is taken promptly in relation to issues identified in the monitoring program, and there are no issues from recent monitoring reports that are likely to have a significant effect on the work that we will perform.
2. We have the appropriate professional qualifications and competence sufficient to fulfill our responsibilities in the audit of the Group financial statements.
3. We have an understanding of and will comply with the requirements of the *Code of Ethics* issued by the Institute of Chartered Accountants of India, including the independence requirements, national ethical requirements applicable to the audit of the Group's financial statements, and the quality control policies and procedures as defined in your Group referral.
4. We have an understanding of Indian generally accepted auditing standards and the additional procedures outlined by you in your referral instructions that you have informed us will ensure compliance with **Indian Generally Accepted Auditing Standards** sufficient to fulfill our responsibilities in the audit of the Group financial statements and will conduct our work on the financial statement of Badarpur Tollway Operations Management Limited as of March 31, 2014 and for the year ending in accordance with such standards.
5. We possess the skills (e.g. industry specific knowledge) necessary to perform the work on the financial statements of the particular component.
6. We will retain our working papers for seven years following the date of issuance of the Group financial statements.

Your primary contact on the component engagement team is Mr. Naresh Agrawal.

During the performance of the engagement, the component engagement team can be contacted at:

Phone : +91-9818069114, 011-42591834

Fax : 011-26145222

E-mail: nagrawal@llca.net

For **Luthra & Luthra**
Chartered Accountants
Reg. No. 002081N



Amit Luthra

Amit Luthra
Partner
(M. No. 85847)
Date: 07.04.2014
Place: New Delhi

Badarpur Tollway Operations Management Limited

Audit for the year ending March 31, 2014

B - Contact Information for Component Auditor Engagement Team

The following table includes information for key members of each component auditor engagement team:

Component	Name	Position	Phone	E-mail
Badarpur Tollway Operations Management Limited	Akhilesh Gupta	Partner	011-42591802 9810077370	agupta@llca.net
	Naresh Agrawal	Partner	011-42591834 9818069114	nagrawal@llca.net



C – EARLY WARNING REPORT

**Mr. Kalpesh J. Mehta, Partner,
Deloitte Haskins & Sells, Chartered Accountants,
Mumbai**

Group Name:	IL&FS Transportation Network Limited	Year end:	March 31, 2014
[Component Name]:	Badarpur Tollway Operations Management Limited		

In accordance with your referral instructions in respect of the audit of *IL&FS Transportation Networks Ltd*, there are no matters to draw your attention.

For Luthra & Luthra
Chartered Accountants
Reg. No. 002081N



Amit Luthra

Amit Luthra
Partner
(M. No. 85847)
Date: 10.04.2014
Place: New Delhi

BADARPUR TOLLWAY OPERATIONS MANAGEMENT LIMITED
Audit for the Year Ended March 31, 2014

Appendix D

Summary of Component Corrected Misstatements														
Description of Misstatement	Nature of Misstatement	Cause of Misstatement	Account Balance	Workpaper Reference	Assets		Liabilities		Equity		Income		TOTAL	
					Dr.	Cr.	Dr.	Cr.	Dr.	Cr.	Dr.	Cr.		
Current Period Misstatements														
														NIL
Total Misstatements Adjusted														
					0	0	0	0	0	0	0	0	0	0



Audit for the Year Ended March 31, 2014
 Summary of Component Disclosure Deficiencies

Disclosure Number	Disclosure Title	Description of Disclosure Deficiency	Authoritative Literature Reference	Amount of Disclosure Deficiency (if applicable)	Nature of Misstatement	Cause of Misstatement	Management Response to Disclosure Deficiency
NIL							

Total of Disclosure Deficiencies

0



This form is used to accumulate and evaluate the impact of disclosure deficiencies

Note: All items are to be entered in the following currency:
Note: Exchange rate used:

Unit	Disclosure Number	Disclosure Title	Description of Disclosure Deficiency	Authoritative Literature Reference/Reference to reporting requirement	Amount of Disclosure Deficiency (if applicable)	Management's Reason for Disclosure Deficiency (e.g., "not deemed material for disclosure.")
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NIL



EVALUATION OF DISCLOSURE DEFICIENCIES

This form is used to accumulate and evaluate the impact of disclosure deficiencies identified during the review engagement. This form will assist the engagement team in assessing whether identified disclosure deficiencies are material, individually or in the aggregate, on a quantitative or qualitative basis.

DISCUSSION WITH MANAGEMENT:

Enter the date of our discussion with the appropriate level of management regarding the disclosure deficiencies we identified during our audit, as well as their response.

NIL

QUANTITATIVE AND QUALITATIVE QUESTIONS:

Document below any qualitative and/or quantitative considerations regarding material disclosure deficiencies (individual or in the aggregate).

NIL

FRAUD OR ILLEGAL ACTS:

If any of the disclosure deficiencies appear to represent fraud or possible illegal acts, describe below, including your response(s).

NIL



F – ISSUES FOR INCLUSION IN THE GROUP MANAGEMENT REPRESENTATION LETTER

Group / Parent Name:	IL&FS Transportation Networks Limited	Year end:	March 31, 2014
Component Name:	Badarpur Tollway Operations Management Limited		

There are no items to be included in the Group management representation letter

For **Luthra & Luthra**
Chartered Accountants
Reg. No. 002081N



Amit Luthra
Partner
(M. No. 85847)
Place: Mumbai
Date: 23.04.2014

BADARPUR TOLLWAY OPERATIONS MANAGEMENT LIMITED

Audit for the year ended March 31, 2014

**G - SUBSEQUENT EVENTS REPORT
FOR INCLUSION IN THE GROUP AUDIT**

**To: Mr. Kalpesh J. Mehta, Partner,
Deloitte Haskins & Sells, Chartered Accountants,
Mumbai**

Subsequent to the submission of our clearance memorandum to you on 23rd April, 2014, we have carried out procedures in accordance with your referral instruction to 23rd April, 2014.

Material Adjusting Events Subsequent to Year-End

NONE

Material Non adjusting Events Subsequent to Year-End

NONE

For **Luthra & Luthra**
Chartered Accountants
Reg. No. 002081N



Amit Luthra
Partner
(M. No. 85847)
Place: Mumbai
Date: 23.04.2014

**COMPONENT AUDITOR AUDIT OF COMPONENT'S FINANCIAL STATEMENTS SUMMARY
MEMORANDUM
FOR INCLUSION IN THE GROUP AUDIT**

Group Name:	IL&FS Transportation Networks Limited	Year End:	<u>March 31, 2014</u>
Component Name:	Badarpur Tollway Operations Management Limited		

SIGNIFICANT CHANGES IN THE ENTITY AND ITS ENVIRONMENT

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 in near future accordingly the financial statement have been prepared on the assumption that the financial accounting assumption of going concern is no longer applicable. Adjustments have been made to the carrying value of assets to reflect them at lower of historical costs and net realizable values. Liabilities have been reflected at the values at which they are expected to be discharged.

SUMMARY OF AUDIT APPROACH

Summarize the audit approach. Items may include but are not limited to the following:

- Reliance on operating effectiveness of controls (including controls tested in the current year and in the two prior audits, if applicable) and whether reliance on operating effectiveness of controls is supported by our test results
- Scope of procedures performed (including materiality level used)
- Use of experts
- Procedures performed on intragroup balances and transactions and unrealized profits
- Use of work of internal auditors
- Other significant items as necessary.

We conducted our audit in accordance with the auditing standards generally accepted in India. Audit has been performed to obtain reasonable assurance about whether the financial statements are free of material misstatements

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by the Management, as well as evaluating the overall financial statement presentation.

SUMMARY OF ACTUAL FINANCIAL RESULTS

Profit and Loss Statement

Profit & Loss Statement Line Item	Current-Period Balance	Prior-Period Balance	Monetary Difference	% Difference	Explanation of material fluctuations
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Income From Operations	6,344,381	72,591,524	(66,247,143)	(91.26)	Due to termination of operations
Other Income	391,233	163,440	227,793	139.37	Due to excess provision written back
Operating Expense	4,930,170	56,772,996	(51,842,826)	(91.26)	Due to termination of operations
Employee benefits expense	2,185,639	9,752,672	(7,567,033)	(77.59)	Decrease due to termination of operations
Administrative and general expenses	1,291,959	3,149,603	(1,857,644)	(58.98)	Decrease due to termination of operations
Depreciation and amortization expense	7,734	12,560	(4,826)	(38.42)	Due to disposal of asset
Profit before Tax	(1,679,888)	3,067,133	(4,747,021)	(154.77)	Due to above
Total Tax Expenses	170,003	918,173	(748,170)	(81.48)	Earlier year's tax
Profit after Tax	(1,849,891)	2,148,960	(3,998,851)	(186.08)	Due to above

Balance Sheet

Balance Sheet Line Item	Current-Period Balance	Prior-Period Balance	Monetary Difference	% Difference	Explanation of material fluctuations
Share holder's fund	3,188,642	5,038,533	(1,849,891)	(37)	Due to losses in Current year
Current Liabilities	406,175	12,838,393	(12,432,218)	(97)	Due to payment of Liabilities, Reversal of provisions.



Total	3,594,817	17,876,926	(14,282,109)	(80)	
Non Current Asset:					
Fixed Asset	13,459	35,032	(21,573)	(62)	Disposal of Assets
Trade receivables (net)	-	12,873,196	(12,873,196)	(100)	Due to recovery of receivables
Cash and bank balances	2,665,479	2,744,312	(78,833)	(2.87)	Due to decrease in Bank and cash Balance
Short-term loans and advances	915,879	2,224,386	(1,308,507)	(58.83)	Due to decrease in Advance tax, advance to staff and prepaid expense
Total	3,594,817	17,876,926	(14,282,109)	(397.30)	

SUMMARY OF SIGNIFICANT RISKS IDENTIFIED

Significant Risks to the Group

These risks should include those noted during planning (i.e., during the risk assessment process) and any further risks noted during testing (i.e., during the further procedures).

Significant Risk	Account Balance(s) Class(es) of Transaction or Disclosure(s) Affected	Procedures Performed	Risk Addressed (Yes/No)
NIL			

ISSUES RELATING TO FRAUD AND COMPLIANCE WITH LAWS AND REGULATIONS

Indicate below any items identified relating to fraud and compliance with laws and regulations, including your response and any additional procedures performed.

During our audit process, we have neither come across any instance of fraud nor have been informed about the same by the management



SUMMARY OF GOING CONCERN REVIEW INCLUDING CONCLUSION

Summarize the going concern review, including any conclusions reached.

The management does not foresee any other business in near future accordingly the financial statement have been prepared on the assumption that the financial accounting assumption of going concern is no longer applicable. 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.

SUBSEQUENT EVENTS

Indicate below the results of your subsequent events review (up to the date of your clearance memorandum) and your conclusions regarding the effect of subsequent events, if any, on the Group financial statements.

NIL

SIGNIFICANT MATTERS FOR COMMUNICATION TO THOSE CHARGED WITH GOVERNANCE AND/OR MANAGEMENT OF THE GROUP

Describe any significant matters that need to be communicated to those charged with governance or to Group management.

NIL

DEFICIENCIES IN INTERNAL CONTROL

NIL

SPECIAL INSTRUCTIONS FOR THE GROUP

NIL

OTHER MATTERS OF SIGNIFICANCE TO THE GROUP

NIL

SCOPE ASSESSMENT

The scope of our *audit procedures* performed on the component's financial statements and the evidence obtained was appropriate and sufficient to support our clearance, based on the materiality level established by you.

OVERALL EVALUATION OF MISSTATEMENTS

For a detailed description of the misstatements (including their nature and cause), refer to **Appendix D** the "Numeric Misstatements Form," which was forwarded to you.



Our overall conclusion reached in our evaluation of misstatements, including disclosure misstatements:

The unadjusted misstatements, including disclosure misstatements, are immaterial, based on the materiality level established by you. Nothing has come to our attention that leads us to believe that the reporting package is materially misstated.

CONCLUSIONS ABOUT OUR ASSESSMENT OF ENGAGEMENT RISK AND ENGAGEMENT CONTINUANCE

Indicate your conclusion by deleting any of the following blocks of text that are not applicable, as appropriate.

Based on our **audit** of the component's financial statements performed, there has been no change in our preliminary assessment of engagement risk. Accordingly, we have tentatively concluded that we should continue to serve this component and perform the engagement.

OUTSTANDING MATTERS

SIGNIFICANT UNRESOLVED MATTERS IDENTIFIED BY THE COMPONENT AUDITOR

<input type="checkbox"/>	Significant matter to report
<input checked="" type="checkbox"/>	No matters to report

SIGNIFICANT UNRESOLVED MATTERS TO BE FOLLOWED UP UPON BY THE GROUP ENGAGEMENT TEAM

<input type="checkbox"/>	Significant matter to report
<input checked="" type="checkbox"/>	No matters to report

SUMMARY OF SIGNIFICANT FINDINGS AND ISSUES

I.1 Management Bias

<input type="checkbox"/>	Consideration of management bias related to estimates to report
<input checked="" type="checkbox"/>	No matters to report

I.2 Unusual/significant (related party) transactions and balances

I.2.1 Unusual and/or significant related party transactions and balances

<input checked="" type="checkbox"/>	Unusual and/or significant transactions and/or balances to report
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<input type="checkbox"/>	No matters to report
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If there is an unusual and/or significant transaction and/or balance to be reported, please list the following:	
Nature / extent of related party transaction	Service fees charged
Significant related party transaction?	Yes
Outside normal course of business?	No
Previously unidentified or undisclosed?	No
Were related party transactions conducted on terms equivalent to those prevailing in an arm's length transaction?	We relied that the transaction conducted on terms equivalent to those prevailing in arm's length transaction.
Significant accounts / disclosures	As per Note-20 and Annexure-6 of Special Purpose Financial Statements
Has sufficient appropriate audit evidence been obtained that (1) the financial statements with respect to related party relationships and transactions achieve fair presentation; and (2) related party relationships and transactions have been appropriately identified, accounted for and disclosed in the financial statements in accordance with the applicable financial reporting framework?	Yes

1.2.2 Other significant unusual transactions

<input type="checkbox"/>	Other unusual and/or significant transaction and/or balance to report
<input checked="" type="checkbox"/>	No matters to report

1.3 Other significant findings and issues

1.3.1 Significant findings and issues identified during review of interim financial information

<input type="checkbox"/>	Significant finding or issue to report
<input checked="" type="checkbox"/>	No matters to report



I.3.2 Significant matters involving the selection, application and consistency of accounting principles, including related disclosures

<input type="checkbox"/>	Significant matter to report
<input checked="" type="checkbox"/>	Nothing to report

I.3.4 Disagreements among members of the engagement team (including specialists), or with the engagement quality control reviewer or other reviewing partners, or others consulted about final conclusions reached on significant accounting or auditing matters

<input type="checkbox"/>	Disagreement to report
<input checked="" type="checkbox"/>	Nothing to report

I.3.5 Disagreement with component management about matters that, individually or in aggregate, could be significant to the component's financial information or our report

<input type="checkbox"/>	Disagreement to report
<input checked="" type="checkbox"/>	Nothing to report

I.3.6 Circumstances that caused significant difficulties in applying our auditing procedures

<input type="checkbox"/>	Significant difficulty to report
<input checked="" type="checkbox"/>	Nothing to report

I.3.7 Information that is contradictory or inconsistent with our final conclusions regarding significant findings or issues

<input type="checkbox"/>	Significant matter to report
<input checked="" type="checkbox"/>	Nothing to report

I.3.8 Other significant findings and issues

[Include relevant comment regarding revenue recognition, if not already included elsewhere]

<input type="checkbox"/>	Significant finding or issue to report
<input checked="" type="checkbox"/>	Nothing to report



I.4 Significant other matters

[Include any other matters that may be relevant to the Group audit, or that the component auditor wishes to draw to the Group engagement team's attention, including exceptions noted in the written representations that the component auditor requested from component management]

<input type="checkbox"/>	Significant other matter to report
<input checked="" type="checkbox"/>	Nothing to report

I.5 Misstatements and omissions in the financial statements and other errors in the financial statements – Summary of Audit Misstatements

Effect of all corrected and uncorrected audit misstatements on net income – Final	NIL	NIL
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I.6 Deficiencies in internal control over financial reporting identified at the component level

NONE

I.7 Litigation and claims

Description of litigation, claim, or assessment
NONE

Management's assessment	
[Description]	
Name of Legal Counsel, if applicable:	Not Applicable
Significant accounts / disclosures	
Has sufficient appropriate audit evidence with respect to litigation, claims and assessments been obtained?	

If sufficient appropriate audit evidence has not been obtained, complete the following:	
Document the impact on the audit	Not Applicable



+ Add boxes for additional issues identified, as applicable

I.8 Non-Compliance of Statutory and Legal Matters

NIL

For Luthra & Luthra

Reg. No. 002081N

Amit Luthra

Partner

(M. No. 85847)

Date: 23.04.2014

Place: Mumbai



Appendix I

Component Auditor Clearance: Audit of the Component's Financial Information – Findings Clearance Memorandum

To: Deloitte Haskins & Sells, Chartered Accountants, Mumbai, India

We have carried out an audit of the Special Purpose Financial Statements of **Badarpur Tollway Operations Management Limited** ("the Company"), which comprise of the Balance Sheet as at March 31, 2014, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information prepared and presented in accordance with the Referral Instructions issued by IL&FS Transportation Networks Limited ("ITNL"), using Generally Accepted Auditing Standards pronounced by the Institute of Chartered Accountants of India, and have issued our report thereon dated 23rd April, 2014.

In accordance with the instructions in e-mail dated 28th March, 2014 issued by the Management of ITNL, we have audited the accompanying deliverables which comprise of the Special Purpose Financial Statements (including report thereon) referred to above, deliverables as per your instruction and Hyperion Generated Reports for Balance Sheet, Statement of Profit and Loss and Schedules / Notes giving break-up thereof, of **Badarpur Tollway Operations Management Limited** for the year ended March 31, 2014.

The Reporting Package is the responsibility of Badarpur Tollway Operations Management Limited's management. As stated therein, the Reporting Package has been prepared on the basis of accounting principles generally accepted in India and in accordance with the group's accounting policies for inclusion in the consolidated financial statements of ITNL Group and are intended solely for that purpose.

We have complied with code of Ethics for Professional Accountant issued by the Institute of Chartered Accountants of India including independence and professional competence.

In accordance with such instructions and as a result of the audit procedures which we have performed, accompanying this communication are the following:

- Early Warning Report
- Summary of uncorrected misstatements and disclosure misstatements
- Issues for your consideration for inclusion in the group written representation letter
- A confirmation that procedures have been performed related to subsequent events up to the date of this communication along with any findings from those procedures.
- Audit summary memorandum, which includes, among other matters, significant matters that we have communicated or expect to communicate to management and those charged with governance of Chenani Nashri Tunnelway Limited, and any other matters that we believe may be relevant to the audit of ITNL Group
- Information on instances of noncompliance with laws and regulations that could give rise to a material misstatement of ITNL group financial statements: Not Applicable
- All detected or suspected instances of fraud: Not Applicable



- Any significant risks of material misstatement of the consolidated financial statements of ITNL Group identified by us which were not previously identified and communicated by you and our response to such risks: Not Applicable

We have previously communicated the following items to you per your instructions:

- Acknowledgement of Group instructions
- Contact Information for Component Auditor Engagement Teams

This communication is provided to you solely for the information and use of ITNL Group to assist you in your audit of the consolidated financial statements of ITNL for the year ended March 31, 2014. It should not be distributed to anyone in the Group, any of its components, or any other third party.

For **Luthra & Luthra**
Chartered Accountants
Reg. No. 002081N



A handwritten signature in blue ink, appearing to read "Amit Luthra".

Amit Luthra
Partner
M. No. 85847
Place: Mumbai
Date: 23.04.2014

INDEPENDENT AUDITORS' REPORT ON THE SPECIAL PURPOSE FINANCIAL STATEMENTS

TO THE BOARD OF DIRECTORS OF

M/s Badarpur Tollway Operations Management Limited

We have audited the accompanying special purpose financial statements of **M/s Badarpur Tollway Operations Management Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information. The special purpose financial statements have been prepared by the Management of the Company based on Group Referral Instructions (GRI) dated 28th March, 2014 issued by the Management of IL&FS Transportation Networks Limited (ITNL) ("Parent Company").

Management's Responsibility for the Special Purpose Financial Statements

The Company's Management is responsible for the preparation and presentation of these special purpose financial statements that give a true and fair view of the state of affairs, results of operations and cash flows of the Company in accordance with the Generally Accepted Accounting Principles in India and the accounting policies as mentioned in the GRI and in accordance with the format of financial statements as given in the GRI; this includes the design, implementation and maintenance of internal controls relevant to the preparation of the special purpose financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these special purpose financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the special purpose financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the special purpose financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the special purpose financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal controls relevant to the Company's preparation and fair presentation of the special purpose financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purposes of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the special purpose financial statements.

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



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the special purpose financial statements of the Company for the year ended March 31, 2014 give a true and fair view in conformity with the accounting principles generally accepted in India and GRI.

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- b) in the case of the Statement of Profit and Loss, of the loss of the Company for the year ended on that date and
- c) in the case of case of the Cash Flow Statement, of the cash flow of the company for the year ended on that date

Emphasis of Matter

Not Applicable

Restriction on Distribution and Use

This interim financial information is prepared in accordance with the GRI to assist the Company to meet the consolidation requirements of the Parent Company only. As a result, the interim financial information may not be suitable for another purpose. Our report is not to be distributed to or used by parties other than the Company or its Parent Company.

For Luthra & Luthra
Chartered Accountants
Reg. No. 002081N



Amit Luthra
Partner
(M. No. 85847)
Date: Mumbai
Place:

AUDITORS' REPORT

To the Members of
Badarpur Tollway Operations Management Limited
New Delhi

We have audited the accompanying financial statement of Badarpur Tollway Operations Management Limited ("the Company") which comprises the Balance Sheet as at March 31, 2014, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have conducted our audit in accordance with standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- i. in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2014; and



- ii. in the case of the Statement of Profit and Loss, of the loss for the year ended on that date.
- iii. In the case of Cash Flow Statement, of the cash flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies' Auditors Report Order, 2003, as amended by the Companies (Auditor's Report) (Amendment) Order, 2004 (the 'Order'), issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in the said Order, to the extent applicable to the company.
2. As required by section 227(3) of the Act, we report that:
 - (a) we have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the 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 such books;
 - (c) the Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account;
 - (d) in our opinion, the Balance Sheet, the statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards notified under the Companies Act, 1956 read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013.
 - (e) On the basis of written representations received from the directors, and taken on record by the Board of Directors, we report that none of the directors are disqualified as at 31st March 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
 - (f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

For Luthra & Luthra
Chartered Accountants
Reg. No. 002081N



Amit Luthra
Partner
M. No. 85847

Place : Mumbai
Date : 23.04.2014

ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph 3 of our report of even date)

1.
 - a. The Company has generally maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - b. As per the information and explanations given to us, fixed assets have been physically verified by the Management at reasonable intervals, and no discrepancy was noticed.
 - c. The company has not disposed off substantial part of fixed assets during the year.
2. In our opinion and according to the information and explanation given to us, the Company has not taken / granted any secured or unsecured loan from / to companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956.
3. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business. We have not observed any failure on the part of the company to correct major weakness in internal control system.
4. As per the information and explanation given to us, there are no transactions that need to be entered in the register maintained under Section 301 of the Companies Act, 1956.
5. According to the information and explanations given to us the company has not accepted deposits from the public.
6. In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
7.
 - a. According to the information and explanations given to us, the company is regular in depositing undisputed statutory dues including provident fund, investor education and protection fund; employees state insurance, income tax, sales tax, wealth tax, service tax, cess and any other statutory dues with the appropriate authorities. There are no arrears of outstanding statutory dues outstanding as at 31 March, 2014 for a period of more than six months from the date they became payable.
 - b. According to the information and explanation given to us, there is no due on account of provident fund, investor education and protection fund; employees state insurance, sales tax, wealth tax, income tax, service tax and cess which have not been deposited on account of dispute.
8. As per the information and explanation given to us, the company has not given any guarantee for loans taken by others from -bank or financial institution.
9. The company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies' Act 1956.



10. The company has not raised money by public issue during the year.
11. Based upon the audit procedures performed and information and explanations given by the management, no fraud on or by the company has been noticed or reported during the year.
12. Other clauses i.e. (ii), (viii), (x), (xi), (xii), (xiii), (xiv), (xvi), (xvii) & (xix) of the order are not applicable to the Company.



For Luthra & Luthra
Chartered Accountants
Reg. No. 002081N

Amit Luthra
Amit Luthra
Partner
(M. No. 85847)

Place: Mumbai
Date : 23.04.2014

SPECIAL PURPOSE FINANCIAL STATEMENTS
BADARPUR TOLLWAY OPERATIONS MANAGEMENT LIMITED
 Balance Sheet as at March 31, 2014

	Particulars	Note	As at		As at	
			March 31, 2014		March 31, 2013	
I	EQUITY AND LIABILITIES					
1	SHAREHOLDERS' FUNDS					
	(a) Share capital	2	5,00,000		5,00,000	
	(b) Reserves and surplus	3	26,88,642	31,88,642	45,38,533	50,38,533
2	CURRENT LIABILITIES					
	(c) Trade payables		-		1,03,35,505	
	(d) Other current liabilities	4	4,06,175		16,53,221	
	(e) Short-term provisions	5	-	4,06,175	8,49,667	1,28,38,393
	TOTAL			35,94,817		1,78,76,926
II	ASSETS					
1	NON CURRENT ASSETS					
	(a) Fixed assets	6				
	(i) Tangible assets (net)		13,459	13,459	35,032	35,032
2	CURRENT ASSETS					
	(c) Trade receivables (net)	7	-		1,28,73,196	
	(d) Cash and bank balances	8	26,65,479		27,44,312	
	(e) Short-term loans and advances	9	9,15,879	35,81,358	22,24,386	1,78,41,894
	TOTAL			35,94,817		1,78,76,926

Notes 1 to 21 form part of the special purpose financial statements.

In terms of our report attached.
 For Luthra and Luthra
 Chartered Accountants
 Reg. No. 002081N

Amit Luthra
 Partner
 M No. 085847
 Place: Mumbai
 Date :



For and on behalf of the Board

[Signature]
 Director

[Signature]
 Director

Place: Mumbai
 Date :

SPECIAL PURPOSE FINANCIAL STATEMENTS
BADARPUR TOLLWAY OPERATIONS MANAGEMENT LIMITED
Statement of Profit and Loss for the year ended March 31, 2014

₹

	Particulars	Note	Year ended March 31, 2014	Year ended March 31, 2013
I	Revenue from operations	11	63,44,381	7,25,91,524
II	Other income	12	3,91,233	1,63,440
III	Total revenue (I + II)		67,35,614	7,27,54,964
IV	Expenses			
	Operating expenses	13	49,30,170	5,67,72,996
	Employee benefits expense	14	21,85,639	97,52,672
	Administrative and general expenses	15	12,91,959	31,49,603
	Depreciation and amortization expense	6	7,734	12,560
	Total expenses		84,15,502	6,96,87,831
V	Profit / (Loss) before exceptional and extraordinary items and tax (III-IV)		(16,79,888)	30,67,133
VI	Tax expense:			
	(1) Current tax		-	7,51,030
	(2) Tax relating to earlier period		1,70,003	-
	(3) Deferred tax		-	1,67,143
	(4) MAT credit entitlement		-	-
	Total tax expenses (X)		1,70,003	9,18,173
VII	Profit / (Loss) for the year (V-VI)		(18,49,891)	21,48,960
	Earnings per equity share (Face value per share Rupees 10/-):	16		
	(1) Basic		(37.00)	42.98
	(2) Diluted		(37.00)	42.98

Notes 1 to 21 form part of the special purpose financial statements.

In terms of our report attached.
 For Luthra and Luthra
 Chartered Accountants
 Reg. No. 002081N

Amit Luthra
 Partner
 M.No.085847
 Place: Mumbai
 Date :



For and on behalf of the Board

Director

Director

Place: Mumbai

BADARPUR TOLLWAY OPERATIONS MANAGEMENT LIMITED
Cash Flow Statement for the year ended March 31, 2014

₹

	Year ended March 31, 2014	Year ended March 31, 2013
Cash Flow from Operating Activities		
Profit Before Taxes, Minority Interest and Share of Associates	(18,49,891)	30,67,133
Adjustments for :-		
Loss on sale of fixed assets (net)	13,839	-
Provision for employee benefits (net)	-8,49,667	3,14,377
Depreciation and amortization expense	7,734	12,560
Excess provisions written back	-	-
Operating profit before Working Capital Changes	-26,77,985	33,94,070
Adjustments changes in working capital:		
Increase in Trade receivables	1,28,73,196	-
(Decrease) / Increase in other assets & loans and advances (current and non current)	5,40,992	-40,75,865
Increase in liabilities (current and non current)	-1,15,82,551	24,76,489
Cash Generated from Operations	-8,46,348	17,94,694
Direct Taxes paid (Net)	7,67,515	-15,93,036
Net Cash generated from Operating Activities (A)	-78,833	2,01,658
(d) Depreciation		
Cash flow from Investing Activities		
Interest received		
Dividend received		
Inter-corporate deposits placed (net)		
(g) Employee costs		
Net Cash used in Investing Activities (B)	-	-
Cash flow from Financing Activities		
Proceeds from Issue of Shares		
Share Issue expenses paid		
Capital Grant received		
Net Cash used in Investing Activities (C)	-	-
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	-78,833	2,01,658
Cash and Cash Equivalent at the beginning of the year	27,44,312	25,42,654
Cash and Cash Equivalent at the end of the year	26,65,479	27,44,312
Net Increase / (Decrease) in Cash and Cash Equivalents	-78,833	2,01,658

₹

Cash on hand	385	6,54,111
Balances with Banks in current accounts	26,65,094	20,90,201
	-	-
Unpaid Dividend Accounts	26,65,479	27,44,312
Bank balances held as margin money or as security against borrowings	-	-
Cash and Cash Equivalents as per Balance Sheet	26,65,479	27,44,312

Notes 1 to 21 form part of the special purpose financial statements.

In terms of our report attached.

For Luthra and Luthra
Chartered Accountants
Reg. No. 002081N

Amit Luthra
Partner
M.No.085847
Place:
Date :



For and on behalf of the Board

[Signature]
Director

[Signature]
Director

Place:
Date :

SPECIAL PURPOSE FINANCIAL STATEMENTS
BADARPUR TOLLWAY OPERATIONS MANAGEMENT LIMITED
Notes forming part of the Financial Statements for the year ended March 31, 2014

Note 1: Significant Accounting policies

1 Background & Significant Accounting Policies

i. Background

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

BTOML has been incorporated to provide services and consultancy in the areas of operations, toll collections, routine and procedure maintenance, engineering, design, supply, installation, commissioning of toll and traffic management system.

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 in near future accordingly the financial statement have been prepared on the assumption that the financial accounting assumption of going concern is no longer applicable. 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.

ii. Significant Accounting Policies

(a) Basis of Preparation

The financial statements have been prepared on accrual basis of accounting and in accordance with the provisions of the Companies Act 1956 and comply with the mandatory Accounting Standards issued by The Institute of Chartered Accountants of India.

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.

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

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	7 years
Computers	3 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) Preliminary Expenditure

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

(l) Earning 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.



SPECIAL PURPOSE FINANCIAL STATEMENTS
BADARPUR TOLLWAY OPERATIONS MANAGEMENT LIMITED
Notes forming part of the Financial Statements for the year ended March 31, 2014

Note 2: Share capital

Particulars	As at March 31, 2014		As at March 31, 2013	
	Number	₹	Number	₹
Authorised Equity Shares of Rupees 10/- each	50,000	5,00,000	50,000	5,00,000
Issued Equity Shares of Rupees 10/- each	50,000	5,00,000	50,000	5,00,000
Subscribed and Paid up Equity Shares of Rupees 10/- each fully paid (refer foot note no. i, ii, and iii)	50,000	5,00,000	50,000	5,00,000
Total	50,000	5,00,000	50,000	5,00,000

Foot Notes:

i. Of the above 50,000 equity shares are held by the IL&FS Transportation Network Limited (As at March 31, 2013 :50,000 equity shares by IL&FS Transportation Network Limited).

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

Particulars	As at March 31, 2014		As at March 31, 2013	
	Equity Shares		Equity Shares	
	No. of Shares	₹	No. of Shares	₹
Shares outstanding at the beginning of the year	50,000	5,00,000	50,000	5,00,000
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	50,000	5,00,000	50,000	5,00,000

iii. Shareholding more than 5% shares

Name of Shareholder	As at March 31, 2014		As at March 31, 2013	
	No. of Shares held	% of total holding	No. of Shares held	% of total holding
IL & FS Transportation Network Limited	50,000	100%	50,000	100%
Total	50,000	100%	50,000	100%



SPECIAL PURPOSE FINANCIAL STATEMENTS

BADARPUR TOLLWAY OPERATIONS MANAGEMENT LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2014

Note 3: Reserves and surplus

₹

Particulars	As at March 31, 2014		As at March 31, 2013	
(A) Profit / (Loss) Surplus				
Opening balance	45,38,533		23,89,573	
(+) Profit for the current year	(18,49,891)	26,88,642	21,48,960	45,38,533
Total		26,88,642		45,38,533



**SPECIAL PURPOSE FINANCIAL STATEMENTS
BADARPUR TOLLWAY OPERATIONS MANAGEMENT LIMITED**

Notes forming part of the Financial Statements for the year ended March 31, 2014

Note 4: Other current liabilities

₹

Particulars	As at March 31, 2014		As at March 31, 2013	
(a) Statutory dues	59,057	59,057		3,04,822
(b) Other current liabilities				
From related parties	-	-		
From others	3,47,118	3,47,118	13,48,399	13,48,399
Total		4,06,175		16,53,221

Note 5: Short-term provisions

₹

Particulars	As at March 31, 2014		As at March 31, 2013	
(a) Provision for employee benefits.		-		8,49,667
Total		-		8,49,667



SPECIAL PURPOSE FINANCIAL STATEMENTS
 BADARPUR TOLLWAY OPERATIONS MANAGEMENT LIMITED
 Notes forming part of the Financial Statements for the year ended March 31, 2014

Note 6: Fixed assets

Particulars	Gross block (at cost)			Depreciation and Amortisation				Net block			
	Balance as at April 1, 2013	Adjustments / Reclassifications	Additions	Deletions	Balance as at March 31, 2014	Balance as at April 1, 2013	Adjustments / Reclassifications	Charge for the year	Deletions	Balance as at March 31, 2014	Balance as at March 31, 2013
a) Tangible assets											
Data processing equipments	20,235	-	-	-	20,235	16,282	-	3,099	-	19,381	854
Office equipments	1,37,252	-	-	24,000	1,13,252	1,18,355	-	2,126	10,161	1,10,320	18,897
Furniture and fixtures	36,205	-	-	-	36,205	24,023	-	2,509	-	26,532	12,182
Total	1,93,692	-	-	24,000	1,69,692	1,58,660	-	7,734.00	10,161	1,56,233	35,032
Grand total	1,93,692	-	-	24,000	1,69,692	1,58,660	-	7,734	10,161	1,56,233	35,032
Previous year	1,93,692	-	-	-	1,93,692	1,46,100	-	12,560	-	1,58,660	47,592



SPECIAL PURPOSE FINANCIAL STATEMENTS
BADARPUR TOLLWAY OPERATIONS MANAGEMENT LIMITED
Notes forming part of the Financial Statements for the year ended March 31, 2014

Note 7: Trade receivables

₹

Particulars	As at March 31, 2014		As at March 31, 2013	
(a) Trade receivables outstanding for a period less than six months from the date they are due for payment				
Secured, considered good				
- Related party	-	-	-	-
- Others	-	-	-	-
Unsecured, considered good				
- Related party	-	-	-	-
- Others	-	-	-	-
Other considered doubtful				
Less: Provision for doubtful debt	-	-	-	-
(b) Trade receivables outstanding for a period exceeding six months from the date they are due for payment				
Secured, considered good				
- Related party	-	-	-	-
- Others	-	-	-	-
Unsecured, considered good				
- Related party	-	-	1,28,73,196	1,28,73,196
- Others	-	-	-	-
Other considered doubtful				
Less: Provision for doubtful debt	-	-	-	-
Total				1,28,73,196.00

Note 8: Cash and cash equivalents

₹

Particulars	As at March 31, 2014		As at March 31, 2013	
(a) Cash and cash equivalents				
Cash on hand	385		6,54,111	
Balances with Banks in current accounts	26,65,094		20,90,201	
Balances with Banks in deposit accounts	-	26,65,479	-	27,44,312
Total		26,65,479		27,44,312

Note 9: Short-term loans and advances

₹

Particulars	As at March 31, 2014		As at March 31, 2013	
(a) Loans and advances to related parties				
(b) Other loans and advances				
- CENVAT Credit	-		4,00,810	
- Advance payment of taxes (net of provision)	9,15,879		16,83,394	
- Advance to Staff & imprest	-		83,533	
- Prepaid expenses	-	9,15,879	56,649	22,24,386
Total		9,15,879		22,24,386



SPECIAL PURPOSE FINANCIAL STATEMENTS
BADARPUR TOLLWAY OPERATIONS MANAGEMENT LIMITED
Notes forming part of the Financial Statements for the year ended March 31, 2014

Note 10: Contingent liabilities and capital commitments

A) Contingent liabilities :

Sr No	Name of party	Description	As at March 31, 2014	As at March 31, 2013
1		Guarantees issued on behalf of Group Companies		
2		Guarantees issued on behalf of other than Group Companies		
3		Guarantees / counter guarantees issued in respect of borrowing facilities of foreign subsidiary companies		
4		Claims against the Group not acknowledged as debt		
5		Income tax demands contested by the Company		
6		Other tax demands contested by the Company		
		- Service tax		
		- VAT		
		- Others (Please give description)		
7		Others (Please give description)		
8				

B) Financial commitments pending to be executed :

Sr No	Name of party	Description	As at March 31, 2014	As at March 31, 2013
1				
2				
3				

C) Other commitments pending to be executed :

	Name of party	Description	As at March 31, 2014	As at March 31, 2013
1				
2				
3				

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

Sr No	Name of party	Description	As at March 31, 2014	As at March 31, 2013
1		Estimated amount of contracts remaining on capital account and not provided for. [Net of advances paid of Rs. _____ ; (As at March 31, 2013 Rs. _____)]		
2				
3				

E) Disclose the amount paid/Payable to Auditors :

Sr No	Name of Auditors	Description	As at March 31, 2014	As at March 31, 2013
1	Luthra and Luthra Chartered Accountants	Auditors	3,80,000	3,80,000
		Taxation matters	1,60,000	1,00,000
		Other Matters	10,000	-
		Out of Pocket expenses	20,000	20,000
		Service tax	9,701	-
			5,79,701	5,00,000



SPECIAL PURPOSE FINANCIAL STATEMENTS
BADARPUR TOLLWAY OPERATIONS MANAGEMENT LIMITED
Notes forming part of the Financial Statements for the year ended March 31, 2014

Note 11: Revenue from operations

₹

Particulars	Year ended March 31, 2014		Year ended March 31, 2013	
(a) Income from services				
Operation and maintenance income	63,44,381		7,25,91,524	
Toll revenue				
User Fee Income				
Periodic maintenance income				
Finance income				
Licence fee				
Operation and maintainace Grant		63,44,381		7,25,91,524
(b) Construction income		-		-
(c) Sales (net of sales tax)		-		-
		63,44,381		7,25,91,524

Note 12: Other income

₹

Particulars	Year ended March 31, 2014		Year ended March 31, 2013	
(a) Interest Income		-		-
(b) Other non-operating income				
Miscellaneous income (Refer footnote)	3,91,233	3,91,233	1,63,440	1,63,440
		3,91,233		1,63,440



SPECIAL PURPOSE FINANCIAL STATEMENTS**BADARPUR TOLLWAY OPERATIONS MANAGEMENT LIMITED**

Notes forming part of the Financial Statements for the year ended March 31, 2014

Note 13: Operating expenses

₹

Particulars	Year ended March 31, 2014		Year ended March 31, 2013	
Diesel and fuel expenses	2,83,803		14,74,215	
Toll plaza expenses	46,46,367	49,30,170	5,52,98,781	5,67,72,996
		49,30,170		5,67,72,996

Note 14: Employee benefit expenses

₹

Particulars	Year ended March 31, 2014		Year ended March 31, 2013	
(a) Salaries, Wages and allowances	24,54,533		76,13,407.00	
(b) Contribution to provident and other funds	5,48,936		5,27,481.00	
(c) Staff Training & Welfare expenses	1,30,902		16,11,784.00	
(d) Deputation cost	(9,48,732)	21,85,639		97,52,672
		21,85,639		97,52,672.00



SPECIAL PURPOSE FINANCIAL STATEMENTS
BADARPUR TOLLWAY OPERATIONS MANAGEMENT LIMITED
Notes forming part of the Financial Statements for the year ended March 31, 2014

Note 15: Administrative and general expenses

Particulars	Year ended March 31, 2014		Year ended March 31, 2013	
Legal and consultation fees	7,62,248		7,51,869.00	
Travelling and conveyance	85,786		1,61,422.00	
Repairs and maintenance	13,500		2,72,066.00	
Bank commission/ charges	1,466		-	
Communication expenses	47,562		3,27,191.00	
Insurance	29,316		-	
Printing and stationery	16,355		2,69,566.00	
Directors' fees	55,000		90,000.00	
Loss on sale of fixed assets (net)	13,839		-	
Miscellaneous expenses (Refer footnote)	2,66,887	12,91,959	12,77,489	31,49,603
		12,91,959		31,49,603



SPECIAL PURPOSE FINANCIAL STATEMENTS

BADARPUR TOLLWAY OPERATIONS MANAGEMENT LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2014

Note 16: Earnings per equity share

Particulars	Unit	Year ended March 31, 2014	Year ended March 31, 2013
Profit / (loss) after tax, minority interest and share of associates	₹	(18,49,891)	21,48,960
Premium on preference shares	₹		
Tax on premium on preference shares	₹		
Profit available for Equity Shareholders	₹	(18,49,891)	21,48,960
Weighted number of Equity Shares outstanding	Numbers	50,000	50,000
Nominal Value of equity shares	₹	10	10
Basic Earnings per share	₹	(37.00)	42.98
Equity shares used to compute diluted earnings per share	Numbers	50,000	50,000
Diluted Earnings per share	₹	(37.00)	42.98

In the absence of clarity as to the impact of advance towards capital on the earnings of the Group, no adjustment has been made for potential dilution in computing diluted earnings per share.

Note 17: Disclosure in terms of Accounting Standard (AS) 7 – Construction Contracts

Particulars	Year ended March 31, 2014	Year ended March 31, 2013
(i) Contract Revenue recognised as revenue during the year		
(ii) Aggregate amount of Contract Costs incurred during the year		
(iii) Profits during the year		
	Upto / As at March 31, 2014	Upto / As at March 31, 2013
(iv) For Contract that are in progress :		
(a) Aggregate amount of costs incurred upto the reporting date		
(b) recognised profits (less recognised losses) upto the reporting date		
(c) Advances received from customer for contract as at the year end		
(d) Retention money as at the year end		
(v) Gross amount due from customers for contract work, disclosed as asset, as at the year end		
(vi) Gross amount due to customers for contract work, disclosed as liability as at the year end		

Note 18: Foreign currency exposures

Foreign currency exposures that have not been hedged by a derivative instrument or otherwise are given below:

Amount receivable in foreign currency :

As at March 31, 2014			As at March 31, 2013		
Name of Currency	₹ in million	Foreign Currency in million	Name of Currency	₹ in million	Foreign Currency in million

Amount payable in foreign currency :

As at March 31, 2014			As at March 31, 2013		
Name of Currency	₹ in million	Foreign Currency in million	Name of Currency	₹ in million	Foreign Currency in million

Note: USD = US Dollar, DOP = Dominican Pesos, COP = Colombian Pesos, MXN = Mexican Pesos, HNL = Honduran Lempira, ECS = Ecuador Sucre, ALL = Albanian Lek, EUR = Euro



Note 19 : Disclosure of Leases :

₹

Particulars	Amounts pertaining to Group companies	Amounts pertaining to other than Group companies	Total
(A)	(B)	(C)	(D=B+C)
I. Receipts			
(1) Finance Lease Receipts			
Gross Debt in Lease			-
Unearned Finance expenses			-
Net Present Value (NPV) of Minimum Lease Receipts (MLR)			-
NPV of MLR :			
Not later than 1 year			-
Later than 1 year and not later than 5 years			-
Later than 5 years			-
Gross Debt in Lease			
Not later than one year			-
Later than 1 year and not later than five years			-
Later than 5 years			-
(2) Operating Lease Receipts			
Minimum future lease receipts during non-cancellable periods is as follows:			
Not later than 1 year			-
Later than 1 year & not later than 5 years			-
Later than 5 years			-
(3) Operating lease income earned during the year			-
II. Payments			
(1) Finance Lease Payments			
Gross Investment in Lease			-
Unearned Finance Income			-
Net Present Value (NPV) of Minimum Lease Payments (MLP)			-
NPV of MLP :			
Not later than 1 year			-
Later than 1 year and not later than 5 years			-
Later than 5 years			-
Gross Investment in Lease			
Not later than one year			-
Later than 1 year and not later than five years			-
Later than 5 years			-
(2) Operating Lease Payments			
Minimum future lease payments during non-cancellable periods is as follows:			
Not later than 1 year			-
Later than 1 year & not later than 5 years			-
Later than 5 years			-
(3) Operating lease expense incurred during the year			-



SPECIAL PURPOSE FINANCIAL STATEMENTS
BADARPUR TOLLWAY OPERATIONS MANAGEMENT LIMITED
Notes forming part of the Financial Statements for the year ended March 31, 2014

Note 20: Related Party Statement

Current Year

a Name of related parties and description of relationship

Nature of Relationship	Name of Entity	Acronym used
Ultimate Holding Company		
Holding Company	IL&FS Transportation Network Limited	ITNL
Fellow Subsidiaries	ITNL Toll Management Services Limited	ITMSL

b Transactions / Balances with related parties as mentioned (a) above

Account head	Name of Entity	As at March 31, 2014
Balances:		
ITNL(Debtor)	IL&FS Transportation Network Limited	-
Equity Share Capital	IL&FS Transportation Network Limited	5,00,000
ITNL Toll Management Service Ltd (Debtor)	ITNL Toll Management Services Limited	-
ITNL Toll Management Service Ltd (Creditor)	ITNL Toll Management Services Limited	-
Account head	Name of Entity	Year ended March 31, 2014
Transactions:		
Service fees	IL&FS Transportation Network Limited	63,44,381
Professional fees	ITNL Toll Management Services Limited	7,92,800
Reimbursement of Expenses (Deputation Cost) Received	ITNL Toll Management Services Limited	9,48,732

Previous Year

c Name of related parties and description of relationship

Nature of Relationship	Name of Entity	Acronym used
Ultimate Holding Company		
Holding Company	IL&FS Transportation Network	ITNL
Fellow Subsidiaries	ITNL Toll Management Services Limited	ITMSL

d Transactions / Balances with related parties as mentioned (c) above

Account head	Name of Entity	As at March 31, 2013
Balances:		
ITNL(Debtor)	IL&FS Transportation Network Limited	1,28,73,196
Equity Share Capital	IL&FS Transportation Network Limited	5,00,000
ITNL Toll Management Service Ltd (Debtor)	ITNL Toll Management Services Limited	-
ITNL Toll Management Service Ltd (Creditor)	ITNL Toll Management Services Limited	34,74,251
Account head	Name of Entity	Year ended March 31, 2013
Transactions:		
Service fees	IL&FS Transportation Network Limited	7,25,91,524
Professional fees	ITNL Toll Management Services Limited	1,26,58,100
Reimbursement of Expenses (Deputation	ITNL Toll Management Services Limited	



SPECIAL PURPOSE FINANCIAL STATEMENTS

BADARPUR TOLLWAY OPERATIONS MANAGEMENT LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2014

Note 21: Previous period / year

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



BADARPUR TOLLWAY OPERATIONS MANAGEMENT LIMITED

Differences in Accounting Policies & Disclosures

Accounting Policies Differences

Accounting Policy of consolidating entity	Accounting Policy of ITNL	Difference (Explain)	Impact (Estimated if not quantified)	Action proposed
			₹	
		NIL		

*only if impact as quantified or likely to be greater than ₹ 10 Mn

Indicate Accounting Policy followed by Component for the items not covered in ITNL Accounting Policy

Accounting Policy of consolidating entity and its financial impact

For Consolidating entity


CFO/authorised signatory

Place: Mumbai
Date:

For Luthra and Luthra
Chartered Accountants
Reg. No. 002081N


Amit Luthra
Chartered Accountants
Partner
(M.No. 085847)
Place: Mumbai
Date: *



Annexure - 3

BADARPUR TOLLWAY OPERATIONS MANAGEMENT LIMITED

Shareholding Pattern as at March 31, 2014

Sr. No.	Name of the Shareholder	No of Shares Held	% Holding
1	IL&FS Transportation Network Limited	50,000	100%
	Total	50,000	100%

For Consolidating Entity



CFO / Authorised signatory

Place: Mumbai

Date:



BADARPUR TOLLWAY OPERATIONS MANAGEMENT LIMITED

Movement in Shareholding Pattern for the year ended March 31, 2014

Date of Purchase/sale /new Issue/buy back etc	No. of Equity Shares	Transaction price	Details of Purchaser/Investor / Seller	Net Asset Value calculation as on date of the transaction
No Change in Shareholding				

For Consolidating Entity




CFO / Authorised signatory

Place: Mumbai

Date:

BADARPUR TOLLWAY OPERATIONS MANAGEMENT LIMITED

Audit for the year ended March 31, 2014

(Part 1) - Provision for Overlay

Provision for overlay in respect of toll roads maintained by the Group under service concession arrangements and classified as intangible assets represents contractual obligations to restore an infrastructure facility to a specified level of serviceability in respect of such asset. Estimate of the provision is measured using a number of factors, such as current contractual requirements, technology, expert opinions and expected price levels. Because actual cash flows can differ from estimates due to changes in laws, regulations, public expectations, technology, prices and conditions, and can take place many years in the future, the carrying amounts of provision is reviewed at regular intervals and adjusted to take account of such changes.

Accordingly, provision for overlay in respect of such service concession agreements are based on above assumptions.

Movements in provision made for overlay made in respect of Intangible Assets under SCA are tabulated below:

Particulars	As at March 31, 2014		As at March 31, 2013	
	Non-Current	Current	Non-Current	Current
Opening balance as on				
Provision made during the year				
Provision utilised				
Adjustment for Foreign exchange fluctuation				
Adjustment for reclassification during the year				
Closing balance as on				

For Luthra and Luthra
Chartered Accountants
Reg. No. 002081N



Amit Luthra
Partner
(M.No. 085847)
Place : Mumbai
Date :

For Consolidating entity

CFO / Authorised signatory

Place : Mumbai
Date :

BADARPUR TOLLWAY OPERATIONS MANAGEMENT LIMITED
Audit for the year ended March 31, 2014

(Part 2) - Estimates Used (Intangible Assets)

As per the accounting policy followed by the Group, the fair value of consideration for construction services in respect of intangible assets covered under service concession arrangements of the Group, the useful lives of such intangible assets, the annual amortisation in respect thereof, and the provisions for overlay costs have been estimated by the management having regard to the contractual provisions, the evaluations of the units of usage and other technical evaluations by independent experts, the key elements having been tabulated below:

	Upto March 31, 2014
Margin on construction services recognised in respect of intangible assets (₹)	
Amortisation charge in respect of intangible assets (₹)	
Units of usage (No. of vehicles) (over the entire life of concession period)	
Total Estimated Revenue for project (over the entire life of concession period)	
	As at March 31, 2014
Carrying amounts of intangible assets (₹)	
Carrying amounts of intangible assets under development (₹)	
Provision for overlay in respect of intangible assets (₹)	
	For the year ended March 31, 2014
Amortisation charge in respect of intangible assets (₹)	

Particulars	Amount Rs.
Opening Margins till March 31, 2013	
During the period under audit	
Construction Revenue	
Construction Cost	
Margin	-
Margins Recognised till the balance sheet date upto March 31, 2014	-

Margin Percentage Applied on Construction Cost to recognise Construction Revenue	%
-----------------------------------------------------------------------------------------	----------

For Luthra and Luthra
 Chartered Accountants
 Reg. No. 002081N



Amit Luthra
 Partner
 (M.No. 085847)
 Place : Mumbai
 Date :

For Consolidating entity

CFO / Authorised signatory

Place : Mumbai
 Date :

BADARPUR TOLLWAY OPERATIONS MANAGEMENT LIMITED
Audit for the year ended March 31, 2014

(Part 3) - Estimates Used (Financial Assets)

As per the accounting policy followed by the Group, the fair value of consideration for construction services and the effective interest rate in the case of financial assets of the Group covered under service concession arrangements included as a part of "Receivables against Service Concession Arrangements" have been estimated by the management having regard to the contractual provisions, the evaluations of the future operating and maintenance costs and the overlay / renewal costs and the timing thereof by independent experts, the key elements having been tabulated below:

	Upto / as at March 31, 2014 (Rupees)
Margin on construction and operation and maintenance and renewal services recognised in respect of Financial Assets	-
Carrying amounts of Financial Assets included under Receivables against Service Concession Arrangements	-
Revenue recognised on Financial Assets on the basis of effective interest method	-

Particulars	Amount Rs.
March 31, 2013	-
Opening Margins as per last year notes	-
Construction Revenue	-
Construction Cost	-
O & M Revenue	-
O & M Cost	-
Periodic Maintenance Revenue	-
Periodic Maintenance Cost	-
Margin	-
Margins Recognised till the balance sheet date	-

Receivable on SCA as at March 31, 2014	-
----------------------------------------	---

Margin Percentage Applied on Construction Cost to recognise Construction Revenue	%
----------------------------------------------------------------------------------	---

Financial Income	Amount ₹
Revenue recognised on Financial Assets on the basis of effective interest method	
Up to March 31, 2009	-
March 31, 2010	-
March 31, 2011	-
March 31, 2012	-
March 31, 2013	-
March 31, 2014	-
Total	-

Financial Assets Reco:

Particulars	Current
Opening Receivables under Service Concession Arrangements	
Add - Additions during the year	
Less - Receipt of Annuity	
Closing Receivables Balance as per Balance Sheet	-

For Luthra and Luthra
 Chartered Accountants
 Reg. No. 002081N



Amit Luthra
 Partner
 (M.No. 085847)
 Place : Mumbai
 Date :



For Consolidating entity



CFO / Authorised signatory

Place : Mumbai
 Date :

A

BADARPUR TOLLWAY OPERATIONS MANAGEMENT LIMITED
Audit for the year ended March 31, 2014

(Part 4) - Other Information

Significant terms of Service Concession Arrangements (SCA) are provided below.

Particulars	Project 1	Project 2
Nature of Asset	Intangible / Financial Asset	Intangible / Financial Asset
Year when SCA granted	20XX	20XX
Period	__ years	__ years
Extension of period	No / At the discretion of grantor / __ years at a time	No / At the discretion of grantor / __ years at a time
Completed/Under Construction	Completed / Under Construction	Completed / Under Construction
Premature Termination	Force Majure or on event of default by either party	Force Majure or on event of default by either party
Special term	XXX	XXX

For Luthra and Luthra
Chartered Accountants
Reg. No. 002081N



Amit
Amit Luthra
Partner
(M.No. 085847)
Place : Mumbai
Date :

*

For Consolidating entity

CFO / Authorised signatory

Place : Mumbai
Date :

BADARPUR TOLLWAY OPERATIONS MANAGEMENT LIMITED
Audit for the year ended March 31, 2014

List of Related Parties and transactions / balances with them not included in Related Party Disclosures in Notes to Accounts.

Part 1

1. Name of the related parties and description of relationship:

Nature of Relationship with "IL&FS"	Name of Entity	Acronym used
Holding Company		
Fellow Subsidiaries		
Associates		
Co - Venture		
Key Management personnel		

2. Details of balances and transactions during the period with related parties

Account head	Name of Entity	31-Mar-14	31-Mar-13
Balances:			
Account head	Name of Entity	31-Mar-14	31-Mar-13
Transactions:			

3. Managerial Remuneration to Key Management Personnel (KMP) for Related Party Disclosure:

Name	Remuneration	Director's Sitting Fees	Rent	Interest payment	Others (Specify, if any) (See Note below)	Total
Mr Ravi Parthasarathy						-
Mr Hari Sankaran						-
Mr Arun K Saha						-
Mr Vibhav Kapoor						-
Mr Manu Kochhar						-
Mr Ramesh C Bawa						-
Mr K Ramchand						-
Mr Shahzaad Dalal						-
Ms Vishala Parthasarathy						-
Ms Sulagna Saha						-
Ms Nafisa Dalal						-
Mr Faizaan Dalal						-

Note: Please add respective columns for the outstanding balances with the above KMPs also in addition to Profit & Loss transactions

Part 2

1. Name of the related parties and description of relationship:

Nature of Relationship with "ITNL"	Name of Entity	Acronym used
Holding Company		
Fellow Subsidiaries		
Associates		
Co - Venture		
Key Management personnel		

2. Details of balances and transactions during the period with related parties

Account head	Name of Entity	31-Mar-14	31-Mar-13
Balances:			
Account head	Name of Entity	31-Mar-14	31-Mar-13
Transactions:			

In terms of our clearance memorandum attached

For Luthra and Luthra
Chartered Accountants
Reg. No. 002081N

Amit Luthra
Partner
(M.No. 085847)
Place : Mumbai
Date :



For Consolidating entity

CFO / Authorised signatory

Place : Mumbai
Date :

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Badarpur Tollway Operations Management Limited

BALANCE SHEET AS AT MARCH 31, 2014

	NOTE No	2014	
		Amount	Amount
<u>EQUITY AND LIABILITIES</u>			
Shareholders Funds			3,188,642
Share Capital	1	500,000	
Reserves and Surplus	2	2,688,642	
Money received against share warrants		-	
Share Application Money Pending Allotment (Non-refundable)	3		-
Minority Interest			-
Non-Current Liabilities			-
Long-Term Borrowings	4	-	
Deferred Tax Liabilities (Net)	5	-	
Other Long Term Liabilities	6	-	
Long-Term Provisions	7	-	
Current Liabilities			406,175
Current maturities of long term debt	4A	-	
Current maturities of finance lease obligations	4B	-	
Short Term Borrowings	8	-	
Trade Payables	9	-	
Other Current Liabilities	10	406,175	
Short Term Provisions	11	-	
Total Equity and Liabilities			3,594,817
<u>ASSETS</u>			
Non-Current Assets			13,459
Fixed Assets	12	13,459	
Tangible Assets		13,459	
Intangible Assets		-	
Capital Work-in-Progress		-	
Intangible assets under development		-	
Non-Current Investments	13	-	
Goodwill on Consolidation	14	-	
Deferred Tax Assets (Net)	15	-	
Long Term Loans and Advances	16	-	
Other Non-Current Assets	17	-	
Current Assets			3,581,358
Current Investments	18	-	
Inventories	19	-	
Trade Receivables	20	-	
Cash and Cash Equivalents	21	2,665,479	
Other Current Assets	23	-	
Short Term Loans and Advances	22	915,879	
Total Assets			3,594,817
PLUG account difference			
Check - Total Equity and Liabilities			
Check - Fixed Assets			
Check - NC Assets			
Check - Total Assets			
Check Assets - Liabilities			



Notes:

1. For Hyperion reporting, "Related Party" includes only those entities which are disclosed in "List of Related Party" in the "ITNL-GRI".
2. Any deviation between Hyperion Report and Financial, due to non-availability of GL code or specific grouping in Hyperion system, disclose manually as foot notes.

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2014

	NOTE No	Year ended March 31, 2014
		Amount
Income from operations	24	6,344,381
Other Income	25	391,233
Total Income		6,735,614
EXPENSES		
Cost of Materials consumed	26	0
Operating Expenses	27	4,930,170
Employee Benefits Expense	28	2,185,639
Interest and finance charges	29	0
Administrative and general expenses	30	1,291,959
Preliminary / Misc. expenditure written off		0
Depreciation and Amortization Expense		67,734
Provision for diminution in value of investments		0
Goodwill on consolidation w/off or amortised		0
Total Expenses		8,415,502
Profit/(Loss) before Exceptional and extraordinary items and tax		-1,679,888
Exceptional Items		0
Profit/(Loss) before extraordinary items and tax		-1,679,888
Extraordinary Items		0
Profit/(Loss) before taxation		-1,679,888
Tax Expense:		
Current tax		0
Tax related to earlier years		170,003
Deferred tax charge (net)		0
MAT credit entitlement		0
Total Tax Expense		170,003
Profit/(Loss) from continuing operations before Consolidation adjustment		-1,849,891
Share of profit transferred to minority interest		0
Own share in Assoc incl as minority interest of a Jtly controlled entity		0
Share of profit / (loss) of associates		0
PLUG account difference		-
Profit/(Loss) from Continuing operation after Consolidation adjustment		-1,849,891
Balance of profit brought forward		4,538,533
Profit brought forward adjustments		-
Profit available for appropriation		2,688,642
Appropriations:		
Transfer to general reserve		0
Transfer to debenture redemption reserve		0
Proposed dividend on equity shares		0
Tax on dividend on equity shares		0
Premium on preference shares of subsidiary		0
Tax on premium on preference shares of subsidiary		0
Redemption Premium on preference shares of Company		-
		2,688,642
Check - Total Income		0
Check - Total Expenses		0
Check - (Income - Expenses)-Net Profit		0
Notes:		
1. For Hyperion reporting, "Related Party" includes only those entities which are disclosed in "List of Related Party" in the "ITNL-GRI".		
2. Any deviation between Hyperion Report and Financial, due to non-availability of GL code or specific grouping in Hyperion system, disclose manually as foot notes.		



Badarpur Tollway Operations Management Limited

NOTES 1 FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2014

	As At March 31,2014	
	Amount	Amount
<u>NOTE 1: SHARE CAPITAL</u>		
ISSUED, SUBSCRIBED & PAID-UP		
Equity share of Rs. 10/- each	500,000	
		500,000
Preference Share of Rs. 10/- each	-	
		-
		₹500,000



Badarpur Tollway Operations Management Limited

NOTES 2 TO 3 FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2014

	2014	
	Amount	Amount
NOTE 2: RESERVES & SURPLUS		
(A) GENERAL RESERVE		-
As per last balance sheet	-	
Opening Balance Adj	-	
Add : Transferred during the year / period from Profit & Loss Account	-	
Add : On Account of Merger	-	
Add : Transferred from Debenture redemption Reserve	-	
Add : Any others	-	
Less : Utilised	-	
Closing Balance	-	
(B) CAPITAL RESERVE		-
As per last balance sheet	-	
Opening Balance Adj	-	
Add: Created during the year / period	-	
Less: Written back in current year / period	-	
Closing Balance	-	
(C) DEBENTURE REDEMPTION RESERVE		-
As per last balance sheet	-	
Opening Balance Adj	-	
Add: Created during the year / period	-	
Less: Written back in current year / period	-	
Closing Balance	-	
(D) SECURITIES PREMIUM RESERVE		-
As per last balance sheet	-	
Opening Balance Adj	-	
Add : Amount received on conversion of FCCB/from proceeds of Right Iss	-	
Less : Initial Share Issue Expenses Written off	-	
Less : Premium utilised for various reasons	-	
Closing Balance	-	
(E) CAPITAL RESERVE / GOODWILL		-
As per last balance sheet	-	
Opening Balance Adj	-	
Add: On account of merger	-	
Less: Write off against available reserves	-	
Closing Balance	-	
(F) SURPLUS IN STATEMENT OF PROFIT AND LOSS		2,688,642
As per last balance sheet	4,538,533	
Opening Balance Adj	-	
Add : Profit for the period / Year	-1,849,891	
Add : addition during the year / period(including tranfer from reserve)	-	
Less : Loss for the period	-	
Less: Provision for proposed dividend	-	
Less : Tranfer to general reserve	-	
Less : Transfer to debenture redemption reserve	-	



Badarpur Tollway Operations Management Limited

NOTES 2 TO 3 FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2014

	2014	
Less :Provision for dividend tax proposed dividends	-	
Less :Premium on preference shares of subsidiary	-	
Less :Tax on dividend and premium on preference shares of subsidiary	-	
Closing Balance	2,688,642	
(G) CASH FLOW HEDGE RESERVE		-
(H) FOREIGN EXCHANGE FLUCTUATION RESERVE		-
		2,688,642
<u>NOTE 3: SHARE APPLICATION MONEY PENDING ALLOTMENT</u>		
Share application money pending allotment (non refundable)	-	
		-



Badarpur Tollway Operations Management Limited

NOTES 4 TO 7 FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2014

	As At March 31, 2014	
	Amount	Amount
NOTE 4: LONG TERM BORROWINGS		
(A) Bonds/Debentures		
(a) Secured		
Non-Convertible Debentures	-	
Deep discount bonds	-	
Zero coupon bonds	-	
Interest accrued and due	-	
Optionally Convertible debentures	-	
Secured Bonds / Debentures - Related Party	-	
Secured Non-Convertible Debentures - Related Party	-	
Secured Optionally Convertible debentures - Related Party	-	
		-
(b) Unsecured		
Non-Convertible Debentures	-	
Deep discount bonds	-	
Zero coupon bonds	-	
Interest accrued and due	-	
Optionally Convertible debentures	-	
Unsecured Bonds / Debentures - Related Party	-	
Unsecured Non-Convertible Debentures - Related Party	-	
Unsecured Optionally Convertible debentures - Related Party	-	
		-
(B) Term Loans		
(a) Secured		
From banks	-	
From financial institutions	-	
From others	-	
Bank overdraft	-	
Secured Term Loan - Related Party	-	
		-
(b) Unsecured		
From banks	-	
From others parties	-	
From financial institutions	-	
Bank overdraft	-	
Unsecured Term Loan - Related Party	-	
		-
(C) Deffered Payment Liabilities		
(a) Secured		
Secured Deffered Payment Liabilities	-	
(b) Unsecured		
Unsecured Deffered Payment Liabilities	-	
		-
(D) Loans and Advances from related parties		
(a) Secured		
Secured Long Term Loans and advances from related parties	-	
(b) Unsecured		
Unsecured Long Term Loans and advances from related parties	-	
		-
(E) Long Term maturities of finance lease obligation		
(a) Secured		
Secured Long Term Maturities of Finance Lease Obligations	-	



Badarpur Tollway Operations Management Limited

NOTES 4 TO 7 FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2014

	As At March 31, 2014	
Secured Long Term Maturities of Finance Lease Obligations - Related Party	-	
(b) Unsecured		
Unsecured Long Term Maturities of Finance Lease Obligations	-	
Unsecured Long Term Maturities of Finance Lease Obligations - Related Party	-	
	-	
(F) Other loans and advances (Specify nature)		
(a) Secured		
Secured Long Term Loans and advances from Others	-	
(b) Unsecured		
Unsecured Long Term Loans and advances from Others	-	
	-	
(G) Long Term Borrowing - Deposit		
(a) Secured		
Long Term Borrowing-Secured Deposit	-	
Long Term Borrowing-Secured Deposit - Related Party	-	
(b) Unsecured		
Long Term Borrowing-Unsecured Deposit	-	
Long Term Borrowing-Unsecured Deposit - Related Party	-	
	-	
	-	
TOTAL LONG TERM BORROWINGS		-
NOTE 4A: Current Maturities of Long Term Debt		
Current maturities of long term debt	-	
Current maturities of Long Term Debt - Related Party	-	
Current maturities of Long Term Debt - Secured Bonds/Debentures	-	
Current maturities of Long Term Debt-Secured Bonds/Debentures from related party	-	
Current maturities of Long Term Debt-Unsecured Bonds/Debentures	-	
Cur-maturities of Long Term Debt-Unsecured Bonds/Debentures from Related Party	-	
Cur-maturities of Long Term Debt-Secured term loans from Bank	-	
Cur-maturities of Long Term Debt-Secured term loans from Financial Institutes	-	
Cur-maturities of Long Term Debt-Secured term loans from Others	-	
Cur-maturities of Long Term Debt-Secured term loans from Related Party	-	
Cur-maturities of Long Term Debt-Unsecured term loans from Bank	-	
Cur-maturities of Long Term Debt-Unsecured term loans from Financial Institutes	-	
Cur-maturities of Long Term Debt-Unsecured term loans from Others	-	
Cur-maturities of Long Term Debt-Unsecured term loans from Related Party	-	
	-	
NOTE 4B: Current Maturities of Finance Lease Obligations		
Current maturities of finance lease obligations	-	
Current maturities of finance lease obligations - Related Party	-	
	-	
NOTE 5: DEFERRED TAX LIABILITIES		
Deferred Tax Liabilites (Net)	-	
	-	
NOTE 6: OTHER LONG TERM LIABILITIES		
Trade Payables - Related Parties	-	
Trade Payables - Others	-	
Advance Towards Capital of Subsidiary by minority	-	
Option premium liabilities account	-	
Other Long Term Liabilites	-	
Other Long Term Liabilites -Related Party	-	



Badarpur Tollway Operations Management Limited

NOTES 4 TO 7 FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2014

	As At March 31, 2014	
Redemption Premium accrued but not Due	-	
Redemption Premium accrued but not Due - Related Party	-	
Long Term Other Advance Received - Related Parties	-	
Long Term Other Advance Received - Others	-	
Long Term Mobilisation Advance Received - Related Parties	-	
Long Term Mobilisation Advance Received - Others	-	
Security Deposit - Related Parties	-	
Security Deposit - Others	-	
Deferred Payment Liabilities - Related Parties	-	
Deferred Payment Liabilities - Others	-	
Interest accrued but not due on borrowings - Related Parties	-	
Interest accrued but not due on borrowings - Others	-	
Retention Money Payable - Related Parties	-	
Retention Money Payable - Others	-	
NOTE 7: LONG TERM PROVISIONS		
Provision for dividend on preference shares of subsidiary	-	
Provision for premium on preference shares of subsidiary	-	
Provision for tax on preference dividend of subsidiary	-	
Provision for tax on preference share premium of subsidiary	-	
Provision for contingency	-	
Provision for Employee benefits.	-	
Provision for fringe benefit tax (net of advance)	-	
Provision for tax (net of advance)	-	
Proposed dividend on equity shares	-	
Proposed dividend on equity shares - Related Party	-	
Provision for tax on proposed dividend on equity shares	-	
Provision for overlay	-	
Provision for Advances	-	
Provision for Redemption Premium on preference shares of Company	-	



Badarpur Tollway Operations Management Limited

NOTES 8 TO 11 FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2014

	As At March 31, 2014	
	Amount	Amount
NOTE 8: SHORT TERM BORROWINGS		
(A) Loan repayable on demand		
(a) Secured		
Secured-Loan Repayable on demand-From Bank	-	
Secured-Loan Repayable on demand-From other parties	-	
Secured-Loan Repayable on demand-From Financial Institutions	-	
Secured-Loan Repayable on demand- Bank Overdraft	-	
Secured-Loan Repayable on demand-From Related Party	-	
		-
(b) Unsecured		
Unsecured-Loan Repayable on demand-From Bank	-	
Unsecured-Loan Repayable on demand-From other parties	-	
Unsecured-Loan Repayable on demand-From Financial Institutions	-	
Unsecured-Loan Repayable on demand- Bank Overdraft	-	
Unsecured-Loan Repayable on demand-From Related Party	-	
		-
(B) Loans and advances from related parties		
(a) Secured		
Secured Short Term Loans and advances from Related Parties	-	
(b) Unsecured		
Unsecured Short Term Loans and advances from Related Parties	-	
		-
(C) Deposits		
(a) Secured		
Secured Deposits (Short Term)	-	
Secured Deposits (Short Term) - Related Party	-	
(b) Unsecured		
Unsecured Deposits (Short Term)	-	
Unsecured Deposits (Short Term) - Related Party	-	
		-
(D) Other Loans and Advances (specify nature)		
(a) Secured		
Secured - Other Short Term Loans	-	
Secured - Short Term Loans from Bank	-	
Secured - Short Term Loans from Financial Institutions	-	
(b) Unsecured		
Unsecured - Other Short Term Loans	-	
Unsecured - Short Term Loans from Bank	-	
Unsecured - Short Term Loans from Financial Institutions	-	
		-



Badarpur Tollway Operations Management Limited

NOTES 8 TO 11 FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2014

	As At March 31, 2014	
(E) Commercial paper		
Commercial paper - Unsecured	-	
Commercial paper - Unexpired discount	-	
		-
TOTAL SHORT TERM BORROWINGS		-
NOTE 9: TRADE PAYABLES		
Trade Payables - Related Parties	-	
Trade Payables - Others	-	
		-
NOTE 10: OTHER CURRENT LIABILITIES		
Interest accrued but not due on borrowings	-	
Interest accrued but not due on borrowings - Related party	-	
Interest accrued and due on borrowings	-	
Interest accrued and due on borrowings - Related party	-	
Income received in advance - Others	-	
Income received in advance - Related Party	-	
Unpaid Dividends	-	
Application money received for allotment of securities	-	
Unpaid matured deposits and interest accrued thereon	-	
Unpaid matured debentures and interest accrued thereon	-	
Other Current Liabilities	347,118	
Statutory dues	59,057	
Other Current Liabilities - Related Party	-	
Option Premium Liabilities	-	
Payable for purchase of capital assets - Related party	-	
Payable for purchase of capital assets - Others	-	
Short Term Other Advance received - Related Parties	-	
Short Term Other Advance received - Others	-	
Unearned Revenue from Related Party	-	
Unearned Revenue from Others	-	
Short Term Mobilisation Advance Received - Related Parties	-	
Short Term Mobilisation Advance Received - Others	-	
		406,175
NOTE 11: SHORT TERM PROVISIONS		
Provision for Employee benefits.	-	
Provision for fringe benefit tax (net of advance)	-	
Provision for tax (net of advance)	-	
Proposed dividend on equity shares	-	
Proposed dividend on equity shares - Related Parties	-	
Provision for tax on proposed dividend on equity shares	-	
Provision for overlay	-	



Badarpur Tollway Operations Management Limited

NOTES 8 TO 11 FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2014

	As At March 31, 2014	
Provision for wealth tax	-	
Provision for Expenses	-	
Provision for Advances	-	
Provision for premium on preference shares of subsidiary	-	
Provision for dividend tax on premium on preference share subsidiary	-	
Provision for dividend on preference shares	-	
Provision for dividend tax on dividend on preference shares	-	
		-



NOTES 12 FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2014

	Gross Block			Depreciation and Amortization			Net Block	
	Opening	Additions	Deletions	Closing	Opening	Additions		Deletions
Tangible assets								
Land	-	-	-	-	-	-	-	-
Building and Structures	-	-	-	-	-	-	-	-
Roads and bridges	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-
Data processing equipments	20,235	-	-	20,235	16,282	3,099	-	19,381
Office premises	-	-	-	-	-	-	-	854
Office equipments	137,252	-	-	113,252	118,355	2,126	10,161	110,320
Leasehold improvements	36,205	-	24,000	36,205	24,023	2,509	-	26,532
Furniture & fixtures	-	-	-	-	-	-	-	-
Electrical installations	-	-	-	-	-	-	-	-
Plant and Machinery	-	-	-	-	-	-	-	-
Advertisement Structure	-	-	-	-	-	-	-	-
Sub Total	193,692	24,000	(169,692)	158,660	7,734	10,161	156,233	13,459
Leased Assets								
Leased - Plant and Machinery	-	-	-	-	-	-	-	-
Leased - Vehicles	-	-	-	-	-	-	-	-
Leased - Furniture and fixtures	-	-	-	-	-	-	-	-
Leased - Building & Structures	-	-	-	-	-	-	-	-
Leased - Land	-	-	-	-	-	-	-	-
Sub Total	-	-	-	-	-	-	-	-
Intangible assets								
Goodwill	-	-	-	-	-	-	-	-
Brands/Trademarks	-	-	-	-	-	-	-	-
Computer Software	-	-	-	-	-	-	-	-
Mastheads and publishing titles	-	-	-	-	-	-	-	-
Mining rights	-	-	-	-	-	-	-	-
Copyrights-patents-intellectual property- operating rights	-	-	-	-	-	-	-	-
Licenses and franchise	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Rights under service concession arrangements	-	-	-	-	-	-	-	-
Sub Total	-	-	-	-	-	-	-	-
Capital Work-in-Progress	-	-	-	-	-	-	-	-
Intangible assets under development	-	-	-	-	-	-	-	-
Interest during construction	-	-	-	-	-	-	-	-
Total fixed assets	193,692	24,000	169,692	158,660	7,734	10,161	156,233	13,459



Badarpur Tollway Operations Management Limited

NOTES 13 TO 17 FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2014

	As At March 31, 2014	
	Amount	Amount
NOTE 13: NON CURRENT INVESTMENTS		
(A) Trade Investments		
Investment in Property	-	-
Investment in Quoted equity instruments/associates	-	-
Investment in Unquoted equity instruments/associates	-	-
Investment in Preference shares - Quoted	-	-
Investment in Preference shares - Unquoted	-	-
Investment in Government and trust securities - Quoted	-	-
Investment in Government and trust securities - Unquoted	-	-
Investment in Debentures or Bonds - Quoted	-	-
Investment in Debentures or Bonds - Unquoted	-	-
Investment in Mutual Funds - Quoted	-	-
Investment in Mutual Funds - Unquoted	-	-
Other non-current investments (Covered Warrants) - Quoted	-	-
Other non-current investments (Covered Warrants) - Unquoted	-	-
Investment in units - Unquoted	-	-
(B) Other Investments		
Investment in property	-	-
Investment in Equity Instruments - Quoted	-	-
Investment in Equity Instruments - Unquoted	-	-
Investment in Preference shares - Quoted	-	-
Investment in Preference shares - Unquoted	-	-
Investment in Government and trust securities - Quoted	-	-
Investment in Government and trust securities - Unquoted	-	-
Investment in Debentures or Bonds - Quoted	-	-
Investment in Debentures or Bonds - Unquoted	-	-
Investment in Mutual Funds - Quoted	-	-
Investment in Mutual Funds - Unquoted	-	-
Other non-current investments (Covered Warrants) - Quoted	-	-
Other non-current investments (Covered Warrants) - Unquoted	-	-
Investment carried at other than Cost	-	-
(C) Provision for diminution "other than temporary"		
TOTAL NON-CURRENT INVESTMENT		
NOTE 14: GOODWILL ON CONSOLIDATION		
Goodwill	-	-
NOTE 15: DEFERRED TAX ASSET		
Deferred Tax Assets (Net)	-	-
NOTE 16: LONG TERM LOAN AND ADVANCES		
(A) Capital Advances		
Secured considered good	-	-
Unsecured considered good	-	-



Badarpur Tollway Operations Management Limited

NOTES 13 TO 17 FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2014

	As At March 31, 2014
Doubtful	-
Allowance for bad and doubtful loans and advances	-
Capital Advance - Secured considered good - Related Party	-
Capital Advance - Unsecured considered good - Related Party	-
	-
(B) Security Deposits	
Secured considered good	-
Unsecured considered good	-
Doubtful	-
Allowance for bad and doubtful loans and advances	-
Security Deposits- Secured considered good - Related Party	-
Security Deposits- Unsecured considered good - Related Party	-
	-
(C) Loans and Advances to related parties	
Secured considered good -Loans and Advances to Related Parties	-
Unsecured considered good-Loans and Advances to Related Parties	-
Doubtful	-
Allowance for bad and doubtful loans and advances	-
Adv recoverable in cash / kind or for value to be recd - Related Party	-
Advance towards share capital money	-
Option premium assets	-
Long Term Loans to related party	-
Prepaid expenses to related party	-
Mobilisation & pre-construction advance recoverable to related party - Long Term	-
Inter-corporate deposits - Long term - Related party	-
	-
(D) Other Loans and Advances	
Secured considered good	-
Unsecured, considered good	-
Doubtful	-
Allowance for bad and doubtful loans and advances	-
Unsec, considered good-Adv recoverable in cash / kind or for value to be recd	-
Advance towards share application money	-
Prepaid expenses	-
MAT credit entitlement	-
Mobilisation & pre-construction advance recoverable - Others - Long Term	-
Inter-corporate deposits - Long term - Others	-
	-
(E) Other than Short Term Loan	
Secured considered good (Other than short term loan) - Related Party	-
Secured considered good (Other than short term loan) - Other	-
Unsecured considered good- (Other than short term loan) - Others	-
Unsecured considered good-Long term(Other than short term loan) - Related Party	-
Doubtful (Other than short term loan) - Related Party	-
Doubtful (Other than short term loan) - Other	-
Allowance for bad and doubtful other than short term loans - Related parties	-
Allowance for bad and doubtful other than short term loans - Others	-
	-
(F) Advance Towards Capital	
Secured considered good (Advance towards Capital) - Related Party	-
Secured considered good (Advance towards Capital) - Other	-
Unsecured considered good-Long term (Advance towards Capital) - Others	-



Badarpur Tollway Operations Management Limited

NOTES 13 TO 17 FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2014

	As At March 31, 2014	
Unsecured considered good-Long term (Advance towards Capital) - Related Party	-	
Doubtful (Advance towards Capital) - Related Party	-	
Doubtful (Advance towards Capital) - Other	-	
Allowance for bad and doubtful advance towards capital - Related parties	-	
Allowance for bad and doubtful advance towards capital- Others	-	
		-
(G) Advance Against Properties	-	
		-
(H) Advance Payment of Taxes (net of provision)	-	
		-
(I) Advance Fringe Benefit Tax (net of provision)	-	
		-
(J) MAT Credit Entitlement	-	
		-
		-
TOTAL LONG TERM LOAN AND ADVANCES		-
<u>NOTE 17: OTHER NON CURRENT ASSETS</u>		
(A) Long term Trade Receivables		
Secured considered good	-	
Receivable under Service Concession Arrangement	-	
Toll Receivable account	-	
Others considered doubtful	-	
Allowance for bad and doubtful Debts	-	
Unsecured, considered good	-	
Long term Trade Receivables - Related Party	-	
		-
(B) Others		
Interest accrued and due	-	
Receivable against sale of investments	-	
Miscellaneous Expenditure (To the extent not written off or adjusted)	-	
Option premium assets	-	
Interest accrued and not due	-	
Interest accrued and due - Related Party	-	
Interest accrued and not due - Related Party	-	
Retention money receivable	-	
Retention money receivable - Related Party	-	
Fixed deposits having maturity more than 12 months under lien	-	
Unamortised borrowing cost - Non Current	-	
Unamortised borrowing cost - Non Current - Related Parties	-	
		-
(C) Call Option Premium Assets		
Call option premium assets - unsecured considered good - non current	-	
Unsecured Considered Doubtful	-	
Allowance for bad and Doubtful Debt	-	
		-



Badarpur Tollway Operations Management Limited

NOTES 13 TO 17 FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2014

	As At March 31, 2014	
TOTAL OTHER NON CURRENT ASSETS		-



Badarpur Tollway Operations Management Limited

NOTES 18 TO 23 FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2014

	As At March 31, 2014	
	Amount	Amount
NOTE 18: CURRENT INVESTMENTS		
Current Investment in Equity Instruments - Quoted	-	-
Current Investment in Equity Instruments - Unquoted	-	-
Current Investment in Preference shares - Quoted	-	-
Current Investment in Preference shares - Unquoted	-	-
Current Investment in Government and trust securities - Quoted	-	-
Current Investment in Government and trust securities - Unquoted	-	-
Current Investment in Debentures or Bonds - Quoted	-	-
Current Investment in Debentures or Bonds - Unquoted	-	-
Current Investment in Mutual Funds - Quoted	-	-
Current Investment in Mutual Funds - Unquoted	-	-
Other current investments - Quoted	-	-
Other current investments - Unquoted	-	-
		-
NOTE 19: INVENTORIES		
Raw Materials	-	-
Work-in-progress	-	-
Finished goods	-	-
Stock in trade (in respect of goods acquired for trading)	-	-
Stores and spares	-	-
Loose tools	-	-
Others	-	-
		-
NOTE 20: TRADE RECEIVABLES		
(A) Outstanding for not more than six months		
(a) Secured, considered good	-	-
(b) Unsecured, considered good	-	-
(c) Others considered doubtful	-	-
Less : (d) Allowance for bad and doubtful Debts	-	-
(e) Trade Receivables - Outstanding for not more than six months - Related Party	-	-
		-
(B) Outstanding for more than six months		
(a) Secured, considered good	-	-
(b) Unsecured, considered good	-	-
(c) Others considered doubtful	-	-
Less : (d) Allowance for bad and doubtful Debts	-	-
(e) Trade Receivables - Outstanding for more than six months - Related Party	-	-
		-
		-
TOTAL TRADE RECEIVABLES		-
NOTE 21: CASH AND CASH EQUIVALENTS		
(i) Balances with Local banks		
In Current Account	2,665,094	-
In Fixed Deposit Account (Due within 3 Months)	-	-
In Fixed Deposit Account (Due after 3 Months)	-	-
In Fixed Deposit Account (Held as Margin Money/ Security)	-	-
In Current Account	-	-
Balance with banks held as margin money / security	-	-
		2,665,094



Badarpur Tollway Operations Management Limited

NOTES 18 TO 23 FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2014

	As At March 31, 2014	
(ii) Balances with Foreign Banks		
Having repatriation restrictions	-	
Without repatriation restrictions	-	
In Fixed Deposit Account (Due within 12 Months)	-	
In Fixed Deposit Account (Due after 12 Months)	-	
In Fixed Deposit Account (Held as Margin Money / Security)	-	
		-
(iii) Cheques, drafts on hand		
Cheques drafts on hand	-	
		-
(iv) Cash on hand		
Local	385	
International	-	
Imprest	-	
		385
(v) Others		
Others	-	
Option Premium Asset	-	
		-
TOTAL CASH AND CASH EQUIVALENTS		2,665,479
NOTE 22: SHORT-TERM LOAN AND ADVANCES		
(A) Short Term Loans and Advances Recoverable in Cash or Kind for Value to be Recovered		
Secured considered good - short term Loans and advances - Related parties	-	
Unsecured considered good - short term Loans and advances - Related parties	-	
Secured considered good - Others	-	
Doubtful	-	
Allowance for bad and doubtful loans and advances	-	
Unsecured considered good - Others	-	
Inter- corporate deposits - Short term - Related party	-	
		-
(B) Short Term Loans		
(a) Related Parties		
Secured short term loan - Related Party	-	
Unsecured short term loan - Related Party	-	
Doubtful short term loan	-	
Allowance for bad and doubtful short term loans	-	
		-
(b) Others		
Un Secured short term loan - Others	-	
Doubtful short term loan - Others	-	
Allowance for bad and doubtful short term loans - Others	-	
Secured short term loan	-	
Un Secured Advance towards capital - Others	-	
Doubtful Advance towards capital - Others	-	
Allowance for bad and doubtful Advance towards capitals - Others	-	
Secured short term loan - Others	-	
		-



Badarpur Tollway Operations Management Limited

NOTES 18 TO 23 FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2014

	As At March 31, 2014	
(C) Advance Towards Capital		
(a) Related Parties		
Secured Advance towards capital - Related Party	-	
Unsecured Advance towards capital - Related Party	-	
Doubtful Advance towards capital	-	
Allowance for bad and doubtful Advance towards capitals	-	
Secured Advance towards capital - Others	-	
Un Secured Advance towards capital - Others	-	
		-
(b) Others		
Secured Advance towards capital - Others	-	
Un Secured Advance towards capital - Others	-	
Doubtful Advance towards capital - Others	-	
Allowance for bad and doubtful Advance towards capitals - Others	-	
		-
(D) Others		
Secured considered good	-	
Unsecured considered good	-	
Doubtful	-	
Allowance for bad and doubtful loans and advances	-	
Prepaid Expenses	-	
Prepaid Expenses - Related Party	-	
Mobilisation & pre-construction advance recoverable to related party-Short Term	-	
Mobilisation & pre-construction advance recoverable to Others - Short Term	-	
Current maturities of Long term loans and advances	-	
Inter-corporate deposits - Short term	-	
Debts due by Directors	-	
Advance payment of taxes - (net of provision)	915,879	
		915,879
TOTAL SHORT-TERM LOAN AND ADVANCES		915,879
NOTE 23: OTHER CURRENT ASSETS		
(A) Call Option Premium Assets		
Call Option Premium Assets - Unsecured considered good - Current	-	
Unsecured considered doubtful	-	
Allowance for bad and doubtful debt	-	
(B) Others		
Unbilled Revenue	-	
Unbilled Revenue Related Party	-	
Advance payment of taxes (net of provision)	-	
Advance fringe benefit tax (net of provision)	-	
MAT Credit Entitlement	-	
Investment in Call Money	-	
Grant receivable	-	
Interest Accrued - Short Term	-	
Interest Accrued and due- Short Term- Others	-	
Interest Accrued and due- Short Term- Related Parties	-	
Interest Accrued and not due- Short Term	-	
Interest Accrued and not due- Short Term - Others	-	
Interest Accrued and not due- Short Term - Related Parties	-	



Badarpur Tollway Operations Management Limited

NOTES 18 TO 23 FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2014

	As At March 31, 2014	
Receivable under Service Concession Arrangement	-	
Unamortised borrowing cost - Current	-	
Unamortised borrowing cost - Current - Related Parties	-	
Receivable due to fair valuation of derivative contract	-	
Fixed deposits having maturity less than 12 months under lien	-	
		-
		-
TOTAL OTHER CURRENT ASSETS		-



Badarpur Tollway Operations Management Limited

**NOTES 24 TO 28 FORMING PART OF THE PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED
MARCH 31, 2014**

	Year Ended March 31, 2014	
	Amount	Amount
NOTE 24: INCOME FROM OPERATIONS		
(A) Income from services		
Advisory and project management fees	-	
Supervision fees	-	
Operation and maintenance income	6,344,381	
Toll revenue	-	
Periodic maintenance income	-	
Finance income	-	
Licence fee income	-	
Operation and maintenance grant	-	
		6,344,381
(B) Construction Income	-	
		-
(C) Sales (net of sales tax)	-	
		-
(D) User fee Income	-	
		-
TOTAL INCOME FROM OPERATIONS		6,344,381
NOTE 25: OTHER INCOME		
Interest on loans granted	-	
Interest on debentures	-	
Interest on call money	-	
Interest on bank deposits	-	
Interest on short term deposit	-	
Interest on advance towards property	-	
Profit on sale of investment (net)	-	
Profit on sale of fixed assets (net)	-	
Advertisement income	-	
Income from material testing	-	
Excess provisions written back	-	
Dividend	-	
Miscellaneous income	391,233	
		391,233
NOTE 26: COST OF MATERIAL CONSUMED		
Material consumption	-	



Badarpur Tollway Operations Management Limited

**NOTES 24 TO 28 FORMING PART OF THE PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED
MARCH 31, 2014**

	Year Ended March 31, 2014	
Cost of traded products	-	
Purchase of stock-in-trade	-	
		-
<u>NOTE 27: OPERATING EXPENSES</u>		
Construction contract costs	-	
Fees for technical services / design and drawings	-	
Professional fees	-	
Diesel and fuel expenses	283,803	
Operation and maintenance expenses	-	
Provision for overlay expenses	-	
Periodic maintenance expenses	-	
Toll plaza expenses	4,646,367	
Oil & Lubricants	-	
Repair & Maintenance	-	
Spares, Tools and Consumables Less: Closing Stock	-	
Ticketing Expenses	-	
Service Van & Vehicle Expenses	-	
Depot Rent	-	
Depot Expenses Written off	-	
Route Monitoring Expenses	-	
RFID Card Expenses	-	
Other Operating Expenses	-	
Negative Grant	-	
		4,930,170
<u>NOTE 28: EMPLOYEE BENEFITS</u>		
Salaries and allowances	1,505,801	
Contribution to provident and other funds	548,936	
Staff welfare expenses	130,902	
Deputation Cost	-	
		2,185,639



Badarpur Tollway Operations Management Limited

NOTES 29 TO 30 FORMING PART OF THE PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2014

	Year ended March 31, 2014	
	Amount	Amount
<u>NOTE 29: INTEREST AND FINANCE CHARGES</u>		
Interest on loans for fixed period	-	
Interest on debentures	-	
Guarantee commission	-	
Finance charges	-	
Upfront fees on performance guarantee	-	
Interest on deep discount bonds	-	
Other Interest	-	
		-
<u>NOTE 30: ADMINISTRATIVE AND GENERAL EXPENSES</u>		
Legal and consultation fees	182,547	
Fees for technical services / design and drawings	-	
ECR Operating and Administrative Expenses	-	
Agency fees	-	
Travelling and conveyance	65,786	
Rent	-	
Rates and taxes	-	
Repairs and maintenance	13,500	
Bank commission	1,466	
Registration expenses	-	
Communication expenses	47,562	
Insurance	29,316	
Exchange rate fluctuation	-	
Asset management cost	-	
Printing and stationery	16,355	
Electricity charges	-	
Tender fees	-	
Cost of shared services	-	
Directors' fees	55,000	
Bad debts and provision for doubtful debts	-	
Project management fees	-	
Loss on sale of fixed assets (net)	13,839	
Brand Subscription Fee	-	
Provision for contingency	-	
Miscellaneous expenses	266,887	
Bid documents	-	
Office Maintenance	-	
Vehicle Running & Maintenance Exp	-	
Business promotion expenses	-	
Works Contract Tax exp	-	
Service tax write-off	-	
Payment to auditors	579,701	
Toll amortisation expenses	-	
		1,291,959



Badarpur Tollway Operations Management Limited

**Estimated amount of contracts remaining to be executed on capital and other account
Period: March 31, 2014**

	Amount
Towards construction work	
Estimated gross value of contract to be executed	
Less: mobilization and other capital advance paid	
Estimated net value of contract to be executed	
Towards overlay or major maintenance work	
Estimated gross value of contract to be executed	
Less: mobilization and other capital advance paid	
Estimated net value of contract to be executed	
Towards O&M work	
Estimated gross value of contract to be executed	
Less: Advance paid	
Estimated net value of contract to be executed	
Towards project management fees	
Estimated gross value of contract to be executed	
Less: Advance paid	
Estimated net value of contract to be executed	
Towards project development fees	
Estimated gross value of contract to be executed	
Less: Advance paid	
Estimated net value of contract to be executed	
Towards other work	
Estimated gross value of contract to be executed	
Less: Advance paid	
Estimated net value of contract to be executed	



Badarpur Tollway Operations Management Limited

Contingent Liabilities

Period: March 31, 2014

	Amount
Income tax demands contested by the company	
Service tax demands contested by the company	
Value added tax demands contested by the company	
Other tax demands contested by the company	
Claims against the group not acknowledged as debt	
Corporate Guarantees issued to Foreign Bank	
Guarantees issued on behalf of Group companies	
Guarantees issued on behalf of other than Group companies	
Guarantees/counter guarantees issued in respect of borrowing facilities of foreign subsidiary	
Royalty to Nagpur Municipal Corporation	
Contingent liability in terms of the approved restructuring package	
Others	
Dividend arrears	



Badarpur Tollway Operations Management Limited

Construction Contracts

Period: March 31, 2014

	Amount
(i) Contract Revenue recognised as revenue during the year	
(ii) Aggregate amount of contract costs incurred during the year	
(iii) Profits during the year	
(iii) For contracts that are in progress:	
(a) Aggregate amount of costs incurred upto the reporting date	
(b) Recognised profits (less recognised losses) upto the reporting date	
(c) Advances received from customer for contract as at the year end	
(d) Retention money as at the year end	
(v) Gross amount due from customers for contract work, disclosed as asset, as at	
(vi) Gross amount due to customers for contract work, disclosed as liability, as at	



Badarpur Tollway Operations Management Limited

Deferred Tax

Period: March 31, 2014

	Amount
Net Deferred Tax Liability (The component of Deferred Tax Liability is furnished below)	
Timing differences in respect of income	
Timing differences in respect of depreciation	
Liabilities	
Timing differences in respect of depreciation	
Timing differences in respect of employee benefits	
Timing differences in respect of unabsorbed dep / c/fwd business losses	
Timing differences in respect of provision for doubtful debts	
Timing differences in respect of provision for overlay	
Assets	
Net Deferred Tax Assests (The component of Deferred Assets is furnished below)	
Timing differences in respect of income	
Timing differences in respect of depreciation	
Timing differences in respect of employee benefits	



Badarpur Tollway Operations Management Limited

**Margin & Amortization
Period: March 31, 2014**

Estimates Used (Intangible Assets)	
As per the accounting policy followed by the Company, the fair value of consideration for construction services in respect of intangible assets covered under service concession arrangements of the Company, the useful lives of such intangible assets, the annual amortisation in respect thereof, and the provisions for overlay costs have been estimated by the management having regard to the contractual provisions, the evaluations of the units of usage and other technical evaluations by independent experts, the key elements having been tabulated below:	
	Amount
Margin on construction recognized in respect of intangible assets upto date	
Carrying amounts of intangible assets	
Carrying amount of intangible assets under development	
Amortization charge in respect of intangible assets upto date	
Amortization charge in respect of intangible assets for period / year	
Provision for overlay in respect of intangible assets upto date	
Estimated units of usage over the period of concession	
Total estimated revenue for project over the period of concession	
Estimates Used (Financial Assets)	
As per the accounting policy followed by the Company, the fair value of consideration for construction services and the effective interest rate in the case of financial assets of the Company covered under service concession arrangements included as a part of "Receivables against Service Concession Arrangements" have been estimated by the management having regard to the contractual provisions, the evaluations of the future operating and maintenance costs and the overlay / renewal costs and the timing thereof by independent experts, the key elements having been tabulated below:	
	Amount
Margin on Const, O&M and other services recog in respect of Fin Assets upto date	
Carry amounts of Fin Assets incl under Receivables against SCA	
Revenue recognized on Fin Assets on the basis of eff. interest method upto date	



Badarpur Tollway Operations Management Limited

Movement in overlay provisions

Period: March 31, 2014

Provision for overlay in respect of toll roads maintained by the Company under service concession arrangements and classified as intangible assets represents contractual obligations to restore an infrastructure facility to a specified level of serviceability in respect of such asset. Estimate of the provision is measured using a number of factors, such as current contractual requirements, technology, expert opinions and expected price levels. Because actual cash flows can differ from estimates due to changes in laws, regulations, public expectations, technology, prices and conditions, and can take place many years in the future, the carrying amounts of provision is reviewed at regular intervals and adjusted to take account of such changes.

Accordingly, provision for overlay in respect of such service concession agreements are based on above assumptions.

Movements in provision made for overlay made in respect of Intangible Assets under SCA are tabulated below:

	Amount
Non Current	
Opening balance	
Adjustment for new acquisition/exchange difference	
Provision made during the year/period	
Provision utilised	
Closing balance	
Current	
Opening balance	
Adjustment for new acquisition/exchange difference	
Provision made during the year/period	
Provision utilised	
Closing balance	



Entity Name: Badarpur Tollway Operations Management Limited

Period : March - 2014

ITNL Group Intercompany Elimination Report

Account Name	Amount as per Financial	Elimination Amount	Balance Amount
Equity and Liabilities Accounts			
Asset Accounts			
Expense Accounts			
3030801010 Toll plaza expenses	4,646,367	0	4,646,367
3060101010 Legal and consultation fees	182,547	0	182,547
3061201010 Insurance	29,316	0	29,316
3062501010 Miscellaneous expenses	266,887	0	266,887
3060801010 Repairs and maintenance	13,500	0	13,500
Revenue Accounts			
4010103010 Operation and maintenance income	6,344,381	6,344,381	0
4021301010 Miscellaneous income	391,233	0	391,233

Notes:

1. Intercompany Elimination Report includes transactions/balances with ITNL, ITNL-Subsidiary & ITNL-JV entities. Other transactions/balances are covered in Other Related Party Transaction Report.
2. Inercompany Elimination Report does not include expenses and incomes reimbursed or directly capitalised to fixed assets
3. Intercompany Elimination Report does not include intercompany equity and investment transactions and balances
4. For Hyperion reporting, "Related Party" includes only those entities which are disclosed in "List of Related Party" in the "ITNL-GRI".

