

Independent Auditor's Report

To the members of TANTIA BATALA BEAS TOLLWAY PRIVATE LIMITED

Report on Standalone Financial Statements

We have audited the accompanying financial statement of TANTIA BATALA BEAS TOLLWAY PRIVATE LIMITED (the company), which comprise the balance sheet as 31 march 2015 ,the statement of profit and loss and the cash flow statement for the year then ended and a summary of significant accounting policies and the other explanatory information.

Management's Responsibility for the Financial Statement

The company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act ,2013 ("the Act") with the respect to the preparation and presentation of these financial statement that give a true and fair view of the financial position ,financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India ,including the accounting standards specific under section 133 of the act ,read with the rule 7 of the Companies (Accounts)Rules 2014. The responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the act for safeguarding the assets of the company for preventing and dictating frauds and other irregularities, selection and application of appropriate accounting policies making judgments and estimates that are reasonable and prudent ", and design ,implementation and maintenance of adequate internal financial controls ,that were operating effectively for ensuring the accuracy and completeness of the 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 this financial statement based on our audit. We have taken into the provision of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statement .the procedures selected depend on the auditor's judgment ,including the assessment of the risks of the material misstatement of the financial statement ,whether



due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanation given to us, the aforesaid financial statements give to the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as 31 March 2015 and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As per the information and explanation given to us and based on our checking, we are of the opinion that the Companies (Auditor's Report) Order 2015 ("the Order") issued by the Central Government of India in terms of subsection (11) of section 143 of the act is not applicable to the Company.
2. As required by section 143(3) of the act, we report that:
 - (a) We have sought and obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion, proper books of the account as required by the law have been kept by the company so far it appears from our examination of those books;
 - (c) The balance sheet, the statement of profit and loss and the cash flow statement dealt with in this report are in agreement with the books of account;



- (d) In our opinion, the aforesaid financial statement comply with the accounting standards specific under section 133 of the act ,read with rule 7 of the Companies (Accounts)rules, 2014;
- (e) On the basis of the written representations received from the directors as on 31 march 2015 taken on record by the board of Directors, none of the directors is disqualified as on 31 March 2015 from being appointed as a Director in terms of section 164(2) of the Act; and
- (f) With the respect to other matters to be included in the auditor's report in accordance with rule 11 of the Companies (Audit and Auditors) Rules 2014, in our opinion and to the best of our information and accordance to the explanations given to us:
1. The Company does not have any pending litigations which would impact its financial position
 2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For KONAR MUSTAPHI AND ASSOCIATES
Chartered Accountants
Firm's Registration No-314125E



Membership No. 069003
Dated: 28.05.2015
Place: Kolkata

TANTIA BATALA BEAS PRIVATE LIMITED
 25/27 N.S. ROAD, KOLKATA - 700001
 CIN U45400WB2012PTC185105
 BALANCE SHEET AS AT 31ST MARCH 2015

Amount in Rs.

SI No	Particulars	Note No	As At 31st March 2015	As At 31st March 2014
I EQUITY AND LIABILITIES				
(1) SOURCES OF FUNDS				
<u>Shareholders' Fund :</u>				
	Share capital	2	100,000	100,000
	Reserves & surplus			
			100,000	100,000
(2) Current liabilities				
	Short Term Borrowings	3	676,900	675,000
	Other current liabilities	4	40,613	22,073
			717,513	697,073
	Total		817,513	797,073
II ASSETS				
(1) Non current assets				
<u>Fixed Assets :</u>				
	Tangible Assets		-	-
	Intangible Assets		-	-
	Intangible Assets under development	5	627,638	607,108
			627,638	607,108
	Preliminary expenses		187,579	187,579
			815,217	794,687
(2) Current assets				
	Cash & cash equivalents	6	456	2,386
	Short-term loans and advances	7	1,840	-
			2,296	2,386
	Total		817,513	797,073
Summary of significant accounting policies		1		

In terms of our report of even date
 For KONAR MUSTAPHI & ASSOCIATES
 Chartered Accountants
 FRN 314125E



Membership No. 069003
 Dated : 28/05/2015
 Place : Kolkata

Siddharta Tantia
 (Director)

Ramesh Kumar Khaitan
 (Director)

TANTIA BATALA BEASE PRIVATE LIMITED
25/27 N.S. ROAD, KOLKATA - 700001

CIN U45400WB2012PTC185105

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2015

Sl No.	Particulars	Note No	Amount in Rs.	
			31st March 2015	31st March 2014
I	INCOME			
	Total Revenue		-	-
II	EXPENSES			
	Total Expenses		-	-
	Profit before exceptional & extraordinary items & tax		-	-
	Exceptional items		-	-
	Profit before extraordinary items & tax		-	-
	Extraordinary items		-	-
	Profit before tax		-	-
	Tax Expense :			
	Current Tax		-	-
	Deferred Tax		-	-
	Profit(Loss) for the period from continuing operations		-	-
	Profit(Loss) from discontinuing operations		-	-
	Tax expenses from discontinuing operations		-	-
	Profit(Loss) for the period from discontinuing operations		-	-
	Profit/(Loss) for the period		-	-
	Earnings per Equity Share :			
	(i) Basic		-	-
	(ii) Diluted		-	-

Summary of significant accounting policies

1

In terms of our report of even date
 For KONAR MUSTAPHI & ASSOCIATES
 Chartered Accountants
 FRN 314125E




A. KONAR
 Partner

Membership No. 069003

Dated : 28/05/2015

Place : Kolkata


Siddhartha Tantia
 (Director)



Ramesh Kumar Khaitan
 (Director)

TANTIA BATALA PRIVATE LIMITED

Notes to financial statements as at and for the year ended 31st March 2015

Note 1

A. Corporate Information

Tantia Batala Private Limited ('The Company') is a private limited Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is engaged in executing various infrastructure projects.

B. Summary of significant accounting policies

1. Basis of Preparation of Financial Statements

The Financial Statements have been prepared and presented under the historical cost convention on the accrual basis of accounting and in accordance with Generally Accepted Accounting Principles (Indian GAAP) and comply in all material aspect with the applicable Accounting Standards notified under section 211 (3C) (which continues to be applicable in term of general circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act 2013) and other relevant provisions of the Companies Act, 1956.

For recognition of Income and Expenses mercantile system of accounting is followed.

The accounting policies have been consistently applied by the Company.

2. Use of Estimates

The preparation of financial statements in conformity with the Generally Accepted Accounting Principles requires estimates and assumptions to be made that affect reported amount of assets and liabilities and disclosure of contingent liabilities on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known.

3. Foreign Currency Transactions

Transactions in foreign currency are recorded using the exchange rate prevailing at the date of transactions. Monetary assets and liabilities related to foreign currency transactions unsettled at the end of the year are translated at year end rate. All other foreign currency assets and liabilities are stated at the rates prevailing at the date of transaction other than those covered by forward contracts, which are stated at the contracted rate. Exchange differences arising on foreign currency transactions are recognized in the Profit & Loss Account.

4. Investment

Long-term investments are stated at cost, provision is made to recognize a decline, if any, other than temporary, in the value of long term investments. Investments in Joint Ventures are started at cost.



Current investments being readily realizable and intended to be held for less than a year are carried at cost or market rate whichever is lower, on individual investment basis.

5. Earnings per Share

The Company reports basic and diluted earnings per share in accordance with Accounting Standard (AS) - 20, "EPS" notified by Companies (Accounting Standards) Rules, 2006. Basic earnings per equity share is computed by dividing the net profit for the year attributable to the equity share holders by the weighted average number of the equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit during the year, adjusted for the effects of dilutive potential equity share, attributable to the equity share holders by the weighted average number of the equity shares and dilutive equity potential equity shares outstanding during the year except where the results are anti dilutive.

6. Taxation

Tax expenses comprise of current tax and deferred tax.

Current tax is determined in respect of taxable income for the year based on Income Tax Act 1961. Deferred tax is recognized, subject to consideration of prudence, on timing difference (being the difference between taxable income and accounting income that originates in one period and are capable of being reversed in one or more subsequent years) and is measured using tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are reviewed at each Balance Sheet date and are recognized only if there is reasonable certainty that they will be realized.

7. Provision, Contingent Liabilities & Contingent assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

Contingent liabilities are not recognized but are disclosed in the Notes to Accounts. Cumulative dividend on Preference shares is disclosed as contingent liability.

Contingent Assets are neither recognized nor disclosed in the financial statements.

8. Preliminary Expenses

Preliminary Expenses will be written off in 5 consecutive years starting from the date of commencement of business activity.



Amount in Rs.

Description	31st March 2015	31st March 2014
Note : 2 A SHARE CAPITAL :		
<u>Authorized :</u>		
500 Equity Shares of Rs 1000/- each	500,000	500,000
145000 16% Cumulative Redeemable Preference Share of 100/- each.	14,500,000	14,500,000
	<u>15,000,000</u>	<u>15,000,000</u>

Issued, Subscribed and paid up :

100 Equity Shares of Rs1000/- each fully paid in cash	100,000	100,000
	<u>100,000</u>	<u>100,000</u>

Note : 2 B - A reconciliation of the number of Equity Shares outstanding at the beginning and at the end of the reporting period

	No of Shares	Amount (Rs.)	No of Shares	Amount (Rs.)
Opening	100	100,000	100	100,000
Issued	-	-	-	-
Bought back	-	-	-	-
Closing	<u>100</u>	<u>100,000</u>	<u>100</u>	<u>100,000</u>

Note : 2 C - The rights, preferences and restrictions attaching to each class of shares

Class : Equity Shares

i) The Company has only one class of equity shares having a par value of Rs.1000 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian Rupee. The dividend proposed by the Board of Directors is subject to the approval of the share holders in the ensuing Annual General Meeting.

ii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in the proportion to the no. of shares held by the shareholder.

Note : 2 D - Equity Shares in the Company held by its Holding Company

Name of the Share Holder	No of Shares	% Holding	No of Shares	% Holding
Tantia Constructions Limited	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

Note : 2 E - Equity Shares in the company held by each shareholder holding more than 5 percent shares specifying the number of shares held

Name of Share Holder	No of Shares	Amount (Rs.)	No of Shares	Amount (Rs.)
Tantia Constructions Limited - 100 %	10,000	100,000	10,000	100,000
	<u>10,000</u>	<u>100,000</u>	<u>10,000</u>	<u>100,000</u>

Note-3

SHORT TERM BORROWINGS :

(Unsecured but considered good)

Tantia construction Ltd - Advance from Holding Company	101,900	100,000
Tantia Infrastructure Pvt. Ltd - Advance from Fellow Subsidiary	575,000	575,000
	<u>676,900</u>	<u>675,000</u>

Note : 4

OTHER CURRENT LIABILITIES :

Payable for capital goods	40,613	22,073
	<u>40,613</u>	<u>22,073</u>

Note :5

INTANGIBLE ASSETS UNDER DEVELOPMENT :

Filing Fees	4,000	
Consultancy Expenses	581,559	572,637
Audit Fees	16,854	11,236
Bank Charges	14,705	14,615
Rates & Taxes	1,900	
Other Expenses	6,935	6,935
Certification Fee	1,685	1,685
	<u>627,638</u>	<u>607,108</u>



Note : 6

CASH AND CASH EQUIVALENTS :

Cash in Hand

456

2,386

456

2,386

Note : 7

SHORT TERM LOANS AND ADVANCES :

(Unsecured, considered good)

Tatia Raaxul Pvt. Ltd.-Advance to Fellow Company

1,840

-

1,840

-

Note : 8

Disclosure on Related Party Transactions as per AS-18 on "Related Party Disclosures" issued by the Institute of Chartered Accountants of India :

Related Parties with whom transactions have taken place during the year :-

A) Holding Company	Tantia Constructions Ltd.
B) Fellow Subsidiary	Tantia Raaxul Tollway Pvt. Ltd.
	Tantia Infrastructure Pvt. Ltd.
	Tantia Batala-Bes Tollway Pvt. Ltd.

Particulars of Transactions during the year :-

Amount in Rs.

Nature of Transactions	Year	Holding Company	Fellow Subsidiary	Total
Advance Taken	2014-15	1,900		1,900
Advance Taken	2013-14			
Advance Given	2014-15		1,840.00	1,840
Advance Given	2013-14			
Amount Payable	2014-15	101,900	575,000	676,900
Amount Payable	2013-14	100,000	575,000	675,000
Amount Payable	2014-15	-	1,840	1,840
Amount Payable	2013-14	-	-	-

Note : 15

Previous year's figures have been re-grouped wherever required .

For KONAR MUSTAPHI & ASSOCIATES.

Chartered Accountants

FRN 314825E



Dated : 28/05/2015

Place : Kolkata

Siddharta Tantia
(Director)

Ramesh Kumar Khaitan
(Director)

TANTIA BATALA BEAS PVT LTD

Cash Flow Statement for the period ended 31st March 2015

CIN U45400WB2012PTC185105

	31st March'15	31st March'14
A Cash Flow from Operating Activities		
Net Profit before Tax	-	-
Add/(Less) Adjustment for :		
Depreciation	-	-
(Profit)/Loss on sale of asset	-	-
Interest on Borrowings	-	-
Interest on Fixed Deposit	-	-
Operating Profit before working Capital changes	-	-
Add/(Less) (Increase)/decrease in Assets/Liabilities :		
Debtors	-	-
Loans & advances	(1,840)	-
Inventory	-	-
Other Operating Assets	-	-
Trade payables, Liabilities & Provisions	18,540	(39,725)
Cash Generated from Operations	16,700	(39,725)
Direct Taxes paid	-	-
Cash Flow before extraordinary items	16,700	(39,725)
Extra-Ordinary Items	-	-
Net Cash From Operating Activities	16,700	(39,725)
B Cash flow from Investing Activities		
Add/(Less) (Increase)/decrease in Assets/Liabilities :		
Intangible Assets Under Development	(20,530)	(28,365)
Fixed Deposit	-	-
Short term loans and advances	-	-
Interest Received on Fixed Deposit	-	-
Net Cash used in Investing Activities.	(20,530)	(28,365)
C Cash Flow from Financing Activities		
Add/(Less) (Increase)/decrease in Assets/Liabilities :		
Issue of equity Shares	-	-
Issue of Preference Shares	-	-
Share Application Money Pending Allotment	-	-
Securities Premium Received	-	-
Short term Borrowings	1,900	-
Interest and Financial Expenses	-	-
Net Cash from financing Activities.	1,900	-
D Net increase/(Decrease) in Cash and Cash equivalent (A+B+C)	(1,930)	(68,090)
E Add: Balance at the beginning of the Year	2,386	70,476
Cash & Cash equivalents as the close of the year	456	2,386

In terms of our report of even date
For KONAR MUSTAPHI & ASSOCIATES
Chartered Accountants
ICAI FRN 314125E



Dated: 28/05/2015
Place: Kolkata

Siddhartha Tantia
(Director)

Ramesh Kr. Khaitan
(Director)