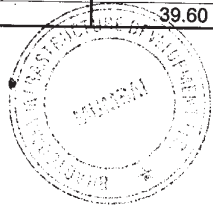




**BHAGYODAYA INFRASTRUCTURE DEVELOPMENT LTD**  
**AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH, 2015**

Sr No.	Particulars	(Rs. In Lakhs except per share data)				
		Quarter Ended			Year Ended	Year Ended
		31-03-2015 Audited	31-12-2014 Unaudited	31-03-2014 Audited	31-03-2015 Audited	31-03-2014 Audited
<b>PART - I</b>						
1	<b>INCOME</b>					
	a) Net Sales/Income from Operations	38.49	48.70	3.58	152.41	83.10
	b) Other Operating Income	-	-	-	-	-
	<b>Total Income</b>	<b>38.49</b>	<b>48.70</b>	<b>3.58</b>	<b>152.41</b>	<b>83.10</b>
2	<b>EXPENDITURE</b>					
	a) Construction Cost	66.89	36.77	8.86	160.94	156.95
	b) (Increase)/Decrease in Contract Work-in-Progress	18.39	14.04	20.75	32.43	(182.91)
	c) Employees cost	2.89	9.96	7.83	25.67	80.53
	d) Depreciation	17.59	17.58	25.68	70.35	106.83
	e) Other expenditure	2.18	1.99	4.08	9.47	30.97
	<b>Total Expenditure</b>	<b>107.94</b>	<b>80.34</b>	<b>67.20</b>	<b>298.86</b>	<b>192.37</b>
3	<b>Profit/(Loss) from Operations before Other Income, Finance cost, Exceptional items &amp; Tax (1-2)</b>	<b>(69.45)</b>	<b>(31.64)</b>	<b>(63.62)</b>	<b>(146.45)</b>	<b>(109.27)</b>
4	Other Income	6.77	(0.00)	-	8.29	0.50
5	<b>Profit / (Loss) before Finance cost ,Exceptional items and Tax (3+4)</b>	<b>(62.67)</b>	<b>(31.64)</b>	<b>(63.62)</b>	<b>(138.16)</b>	<b>(108.77)</b>
6	Finance Cost	42.62	41.67	34.98	156.43	134.59
7	<b>Profit / (Loss) after Finance cost but before Exceptional items and Tax (5-6)</b>	<b>(105.30)</b>	<b>(73.31)</b>	<b>(98.60)</b>	<b>(294.59)</b>	<b>(243.36)</b>
8	Exceptional Items	-	-	-	-	-
9	<b>Profit/(Loss) from Ordinary Activities before Tax (7+8)</b>	<b>(105.30)</b>	<b>(73.31)</b>	<b>(98.60)</b>	<b>(294.59)</b>	<b>(243.36)</b>
10	<b>Tax Expense</b>					
	Income Tax	-	-	-	-	-
	Deferred Tax	(32.54)	(22.65)	(41.58)	(91.42)	(73.22)
	Tax for Earlier Years	(0.01)	-	-	(1.17)	-
11	<b>Net Profit / (Loss) from Ordinary Activities after Tax (9-10)</b>	<b>(72.75)</b>	<b>(50.66)</b>	<b>(57.02)</b>	<b>(202.00)</b>	<b>(170.14)</b>
12	Extra -ordinary Items	-	-	-	-	-
13	<b>Net Profit / (Loss) for the period (11-12)</b>	<b>(72.75)</b>	<b>(50.66)</b>	<b>(57.02)</b>	<b>(202.00)</b>	<b>(170.14)</b>
14	Paid-up Equity Share Capital	15.00	15.00	15.00	15.00	15.00
	Face Value of the Share (Rs.)	10.00	10.00	10.00	10.00	10.00
15	Reserves excluding Revaluation Reserves as per Balance Sheet of previous accounting year	-	-	-	(84.68)	85.46
16	Earnings per Share (EPS) (Basic /Diluted)	<b>(48.50)</b>	<b>(33.77)</b>	<b>(38.02)</b>	<b>(134.67)</b>	<b>(113.43)</b>
<b>PART - II</b>						
<b>PARTICULARS OF SHAREHOLDING</b>						
1	<b>Public Shareholding</b>					
	- Number of Shares	90,600	90,600	90,600	90,600	90,600
	- Percentage of Shareholding	60.40	60.40	60.40	60.40	60.40
2	<b>Promoters and Promoter group Shareholding</b>					
	a) Pledged/ Encumbered					
	-Number of Shares	Nil	Nil	Nil	Nil	Nil
	- Percentage of Shares (as a % of the total Shareholding of Promoter & Promoter Group)	N.A.	N.A.	N.A.	N.A.	N.A.
	- Percentage of Shares (as a % of the total Share Capital of the company)	N.A.	N.A.	N.A.	N.A.	N.A.
	b) Non Encumbered					
	-Number of Shares	59,400	59,400	59,400	59,400	59,400
	-Percentage of Shares ( as a % of the total Shareholding of Promoter & Promoter Group)	100.00	100.00	100.00	100.00	100.00
	- Percentage of Shares ( as a % of the total Share Capital of the company)	39.60	39.60	39.60	39.60	39.60



*AMS*

**Bhagyodaya Infrastructure Development Ltd**  
3<sup>rd</sup> Floor, Orbit Terraces  
64 N. M. Joshi Marg  
(Junction Of S.B. Marg).  
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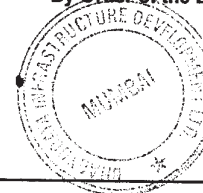
**BHAGYODAYA INFRASTRUCTURE DEVELOPMENT LTD**  
**STATEMENT OF ASSETS AND LIABILITIES AS AT 31st MARCH, 2015**

Sr No.	Particulars	Year Ended 31-03-2015 Audited	Year Ended 31-03-2014 Audited
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Shareholders' Fund</b>		
	a) Share Capital	615.00	615.00
	b) Reserve and Surplus	(288.44)	(84.68)
	<b>Sub-total-Shareholders' Fund</b>	<b>326.56</b>	<b>530.32</b>
2	<b>Non-Current Liabilities</b>		
	a) Long Term Borrowings	903.90	802.26
	b) Other Long Term Liabilities	622.70	674.52
	c) Long Term Provisions	1.27	2.13
	<b>Sub-total-Non-Current Liabilities</b>	<b>1,527.87</b>	<b>1,478.91</b>
3	<b>Current Liabilities</b>		
	a) Short Term Borrowings	543.16	456.59
	b) Trade Payables	299.67	274.54
	c) Other Current Liabilities	58.52	108.47
	<b>Sub-total-Current Liabilities</b>	<b>901.35</b>	<b>839.60</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,755.78</b>	<b>2,848.83</b>
<b>B</b>	<b>ASSETS</b>		
1	<b>Non-Current Assets</b>		
	a) Fixed Assets	596.20	668.30
	b) Long Term Loans and Advances	193.90	194.36
	c) Deferred Tax Asset (net)	165.38	73.96
	<b>Sub-total-Non-Current Assets</b>	<b>955.48</b>	<b>936.62</b>
2	<b>Current Assets</b>		
	a) Inventories	729.36	796.53
	b) Trade Receivables	726.48	711.38
	c) Cash and Cash Equivalents	1.60	21.22
	d) Short Term Loans and Advances	342.86	383.08
	<b>Sub-total-Current Assets</b>	<b>1,800.30</b>	<b>1,912.21</b>
	<b>TOTAL - ASSETS</b>	<b>2,755.78</b>	<b>2,848.83</b>

**Notes:**

- The above results have been reviewed by the Audit committee and approved by the Board of Directors at their meeting held on 29th May, 2015.
- The company's business activity falls within a single segment viz infrastructure & development operating in domestic markets. Accordingly, disclosure requirement under Accounting Standard (AS) 17, Segment Reporting, is not applicable.
- There were no investors' complaints pending at the beginning of the quarter and the Company did not receive any complaints during the quarter.
- Figures of the quarter ended 31st March, 2015 and 31st March, 2014 are the balancing figures between audited figures in respect of the full financial year and published year to date figures up to the third quarter of the relevant financial year.
- A lender Bank has initiated actions for recovery of their dues.
- The figures of the corresponding period have been grouped or reclassified wherever necessary.

By Order of the Board of Directors



**Naman Shah**  
Director

Place: Mumbai  
Date : 29th May, 2015

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**SHARP & TANNAN**  
Chartered Accountants

**INDEPENDENT AUDITOR'S REPORT**  
**To the Members of Bhagyodaya Infrastructure Development Limited**

**Report on the Financial Statements**

We have audited the accompanying financial statements of **Bhagyodaya Infrastructure Development Limited** (the 'Company'), which comprise the Balance Sheet as at 31st 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 other explanatory information.

**Management's Responsibility for the Financial Statements**

The 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 referred to in Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal 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 Company'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**

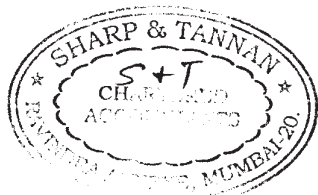
In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Companies Act, 2013, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:



- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2015;
- (b) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
- (c) in case of the Cash Flow Statement, of the cash flows for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2015 issued by the Central Government of India in terms of Sub section (11) of Section 143 of the Companies Act, 2013, we give in the Annexure, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Companies Act, 2013, we report that:
  - (a) we have sought and obtained all 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 appears from our examination of those books;
  - (c) the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
  - (d) in our opinion, the Statement of Profit and Loss, the Balance Sheet and the Cash Flow Statement comply with the accounting standards referred to in Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014; and
  - (e) on the basis of the written representations received from directors of the Company as on 31st March, 2015 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2015, from being appointed as a director in terms of Section 164(2) of the Companies Act, 2013,
  - (f) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



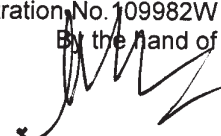
# SHARP & TANNAN

LETTER NO: \_\_\_\_\_

SHEET NO: \_\_\_\_\_

- 1) The company has disclosed the impact of pending litigations on its financial position in its financial statements-Refer note no. 31 to its financial statements
- 2) There are no foreseeable losses on long term contracts or derivative contracts for which a provision needs to be made by the company.
- 3) There are no amounts which need to be transferred to the Investor Education and Protection Fund by the company.

SHARP & TANNAN  
Chartered Accountants  
Firm's Registration No. 109982W  
By the hand of



MILIND P. PHADKE  
Partner  
Membership No. 033013

Place: Mumbai

Date: 29<sup>th</sup> May, 2015

