



**BHAGYODAYA INFRASTRUCTURE DEVELOPMENT LTD**  
**AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH, 2016**

*(Rs. In Lakhs except per share data)*

Sr No.	Particulars	Quarter Ended			Year Ended	Year Ended
		31-03-16 Audited	31-12-15 Unaudited	31-03-15 Audited	31-03-16 Audited	31-03-15 Audited
<b>PART - I</b>						
1	<b>INCOME</b>					
	a) Net Sales/Income from Operations	-	-	38.49	28.51	152.41
	b) Other Operating Income	-	-	-	-	-
	<b>Total Income</b>	-	-	<b>38.49</b>	<b>28.51</b>	<b>152.41</b>
2	<b>EXPENDITURE</b>					
	a) Construction Cost	0.03	(8.00)	66.89	44.34	160.94
	b) (Increase)/Decrease in Contract Work-in-Progress	-	-	18.39	(47.88)	32.43
	c) Employees cost	2.53	3.21	2.89	12.73	25.67
	d) Depreciation	19.59	17.02	17.59	71.33	70.35
	e) Other expenditure	1.65	2.67	2.18	7.71	9.47
	<b>Total Expenditure</b>	<b>23.80</b>	<b>14.90</b>	<b>107.94</b>	<b>88.23</b>	<b>298.86</b>
3	<b>Profit/(Loss) from Operations before Other Income, Finance cost, Exceptional items &amp; Tax (1-2)</b>	<b>(23.80)</b>	<b>(14.90)</b>	<b>(69.45)</b>	<b>(59.72)</b>	<b>(146.45)</b>
4	Other Income	-	4.18	6.77	4.18	8.29
5	<b>Profit / (Loss) before Finance cost ,Exceptional items and Tax (3+4)</b>	<b>(23.80)</b>	<b>(10.72)</b>	<b>(62.67)</b>	<b>(55.55)</b>	<b>(138.16)</b>
6	Finance Cost	52.00	49.73	42.62	194.02	156.43
7	<b>Profit / (Loss) after Finance cost but before Exceptional items and Tax (5-6)</b>	<b>(75.80)</b>	<b>(60.45)</b>	<b>(105.30)</b>	<b>(249.56)</b>	<b>(294.59)</b>
8	Exceptional Items	-	-	-	-	-
9	<b>Profit/(Loss ) from Ordinary Activities before Tax (7+8)</b>	<b>(75.80)</b>	<b>(60.45)</b>	<b>(105.30)</b>	<b>(249.56)</b>	<b>(294.59)</b>
10	<b>Tax Expense</b>					
	Income Tax	-	-	-	-	-
	Deferred Tax	23.92	(1.24)	(32.54)	19.48	(91.42)
	Tax for Earlier Years	-	-	(0.01)	-	(1.17)
11	<b>Net Profit / (Loss) from Ordinary Activities after Tax (9-10)</b>	<b>(99.72)</b>	<b>(59.21)</b>	<b>(72.75)</b>	<b>(269.05)</b>	<b>(202.00)</b>
12	Extra -ordinary Items	-	-	-	-	-
13	<b>Net Profit / (Loss) for the period (11-12)</b>	<b>(99.72)</b>	<b>(59.21)</b>	<b>(72.75)</b>	<b>(269.05)</b>	<b>(202.00)</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	-	-	-	(286.69)	(84.68)
16	<b>Earnings per Share (EPS) (Basic /Diluted)</b>	<b>(66.48)</b>	<b>(39.47)</b>	<b>(48.51)</b>	<b>(179.36)</b>	<b>(134.67)</b>

**PART - II**

<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>					
	<b>a) Pledged/ Encumbered</b>					
	-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>b) Non Encumbered</b>					
	-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



**Bhagyodaya Infrastructure Development Ltd**  
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**BHAGYODAYA INFRASTRUCTURE DEVELOPMENT LTD**  
**STATEMENT OF ASSETS AND LIABILITIES AS AT 31st MARCH, 2016**

Sr No.	Particulars	Year Ended 31-03-2016 Audited	Year Ended 31-03-2015 Audited
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
1	Shareholders' Fund		
	a) Share Capital	615.00	615.00
	b) Reserve and Surplus	(557.48)	(288.44)
	<b>Sub-total-Shareholders' Fund</b>	<b>57.52</b>	<b>326.56</b>
2	Non-Current Liabilities		
	a) Long Term Borrowings	999.39	903.90
	b) Other Long Term Liabilities	690.30	622.70
	c) Long Term Provisions	1.41	1.27
	<b>Sub-total-Non-Current Liabilities</b>	<b>1,691.09</b>	<b>1,527.87</b>
3	Current Liabilities		
	a) Short Term Borrowings	646.84	543.16
	b) Trade Payables	312.81	299.67
	c) Other Current Liabilities	48.73	58.52
	<b>Sub-total-Current Liabilities</b>	<b>1,008.38</b>	<b>901.35</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,756.98</b>	<b>2,755.78</b>
<b>B</b>	<b>ASSETS</b>		
1	Non-Current Assets		
	a) Fixed Assets	524.86	596.20
	b) Long Term Loans and Advances	253.90	193.90
	c) Deferred Tax Asset (net)	145.90	165.38
	<b>Sub-total-Non-Current Assets</b>	<b>924.66</b>	<b>955.48</b>
2	Current Assets		
	a) Inventories	777.24	729.36
	b) Trade Receivables	731.59	726.48
	c) Cash and Cash Equivalents	0.88	1.60
	d) Short Term Loans and Advances	322.61	342.86
	<b>Sub-total-Current Assets</b>	<b>1,832.32</b>	<b>1,800.30</b>
	<b>TOTAL - ASSETS</b>	<b>2,756.98</b>	<b>2,755.78</b>

**Notes:**

- The above results have been reviewed by the Audit committee and approved by the Board of Directors at their meeting held on 30th May, 2016.
- 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, 2016 and 31st March, 2015 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

*Sharp & Tannan*  
Place: Mumbai  
Date : 30th May, 2016



Mahendra Yadav  
Director



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

**Report on the Financial Statements**

We have audited the financial statements of **Bhagyodaya Infrastructure Development Limited** (the 'Company'), which comprise the Balance Sheet as at **31st March, 2016**, the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information.

**Responsibilities of Management for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (the 'Act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibilities**

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and Rules made thereunder.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and reasonableness of the accounting estimates made by the Company's Directors as well as evaluating the over presentation of the financial statements.

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



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Farook M. Kobla  
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Firdosh D. Buchia

Ramnath D. Kare  
Thirtharaj A. Khot

Ashwin B. Chopra  
Pavan K. Aggarwal

Also at Pune. Associate Offices : Bangalore, Chennai, Goa & New Delhi

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2016, and its loss and its 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, 2016 (the 'Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the **Annexure 'A'**, a Statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) the Balance Sheet, 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 aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - (e) on the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act; and
  - (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure 'B'**;



(g) 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:

- (1) The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Notes to the Financial Statements;
- (2) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- (3) There are no amounts that are required to be transferred to the Investor Education and Protection Fund by the Company.



Mumbai, 30<sup>th</sup> May, 2016

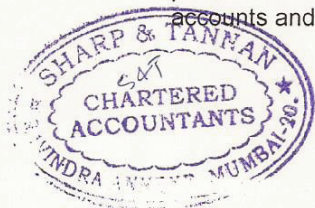
SHARP & TANNAN  
Chartered Accountants  
Firm's Registration No. 109982W  
by the hand of

MILIND P. PHADKE  
Partner  
Membership No. 033013

**ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 1 of our report of even date)

- (i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As explained to us, these fixed assets have been physically verified by the management in accordance with a phased programme of verification, which in our opinion is reasonable, considering the size of the Company and nature of its assets. The frequency of physical verification is reasonable and no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, the company does not own any immovable property.
- (ii) (a) As explained to us, the inventories have been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable
- (b) As per the information given to us, the procedures of physical verification of inventory followed by the management are, in our opinion, reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records, which were not material, have been properly dealt with in the books of account.
- (iii) According to the information and explanations give to us, the Company has not granted any loans to the companies covered in the register maintained under Section 189 of the Companies Act 2013.
- (iv) As per information and explanations given to us, the company has not given loans, made investments or given guarantees to persons covered u/s.185 of the Companies Act, 2013. Compliance with the provisions of Section 186 of the Companies Act, 2013 is not applicable.
- (v) The Company has not accepted any deposits from the public during the year to which the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 and other relevant provisions of the Act and the rules framed thereunder apply.
- (vi) We have broadly reviewed the books of accounts maintained by the company pursuant to the Rules made by the Central Government for the maintenance of cost records under Section 148 (1) of the Companies Act 2013, and are of the opinion that prima facie the prescribed accounts and records have been made and maintained. The contents of these accounts and records have not been examined by us.

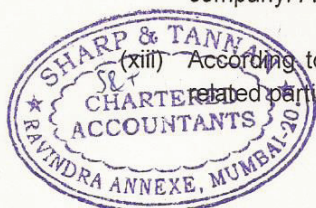


- (vii) (a) According to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, service tax, cess and any other statutory dues, where applicable, to the appropriate authorities. According to the information and explanations given to us, a sum of Rs 40,67,457 in respect of service tax is in arrears as at the last day of the financial year for a period of more than six months from the date it became payable.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues as at 31st March, 2016 which has not been deposited on account of a dispute pending.
- (viii) According to the information and explanations given to us, the Company has defaulted in repayment of loans or borrowings to financial institutions and banks as under.

Particulars	Period upto Balance Sheet date)			
	One Day	More than one day to Six Months	More than Six months to Twelve months	Total
<u>Principal</u>				
Term Loan	21,452	3,968,548	11,970,000	15,960,000
<u>Interest</u>				
Term Loan	26,798	4,722,379	11,193,443	15,942,620
Funded Interest	7,572	1,400,796	4,213,077	5,621,445
Interest on Cash Credit**	30,558	5,393,257	14,259,794	19,683,609

\*\* Amount Exceeds Sanction Limit

- (ix) According to the information and explanations given to us, the Company has not raised monies by way of initial public offer or further public offer (including debt instruments). Accordingly, the Paragraph 3 (ix) of the Order is not applicable to the Company.
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any fraud by the Company or any fraud on the Company by its officers or employees noticed or reported during the year nor have we been informed of such case by management.
- (xi) According to the information and explanations given to us, no managerial remuneration has been paid or provided by the company.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, the Paragraph 3 (xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us, there were no transactions with related parties.



# SHARP & TANNAN

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

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

- (xiv) According to the information and explanations given to us, the Company had not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the Paragraph 3 (xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanations given to us, the Company had not entered into any non-cash transactions with directors or persons connected with him during the year. Accordingly, compliance with the provisions of Section 192 of the Act is not applicable to the Company.
- (xvi) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.



Mumbai, 30<sup>th</sup> May, 2016

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

MILIND P. PHADKE  
Partner  
Membership No.033013



**ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 2(f) of our report of even date)

We have audited the internal financial controls over financial reporting of **Bhagyodaya Infrastructure Development Limited** (the 'Company') as of 31<sup>st</sup> March, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

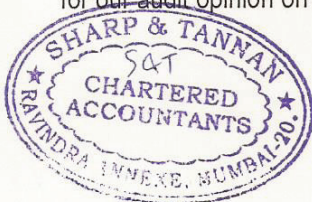
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (the 'Act').

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable, to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



**Meaning of Internal Financial Controls Over Financial Reporting**

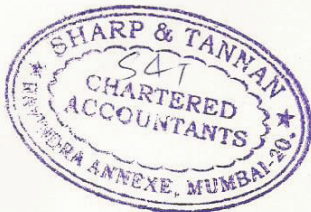
A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that: (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.



Mumbai, 30<sup>th</sup> May, 2016

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by the hand of

MILIND P. PHADKE  
Partner  
Membership No. 033013