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ASHOKA BELGAUM DHARWAD TOLLWAY LIMITED

ANNUAL REPORT
2016-17

BOARD OF DIRECTORS

Mr. Ashok M. Katariya	**Nominee Director – Ashoka Concessions Limited**
Mr. Ashish A. Kataria	**Director**
Mr. Sanjay P. Londhe	**Nominee Director – Ashoka Concessions Limited**
Mr. Gyan Chand Daga	**Independent Director**
Ms. Sunanda V. Dandekar	**Independent Director**

AUDITORS

STATUTORY AUDITORS - M/s. M. P. Chitale & Co., Mumbai

REGISTERED OFFICE

206, 2nd Floor, 79, Daryaganj, New Delhi - 110 002

BANKERS

1. IDFC Bank Limited
2. Punjab National Bank
3. Bajaj Finance Limited
4. L&T Infrastructure Finance Co. Ltd
5. India Infrastructure Finance Company Limited

ASHOKA BELGAUM DHARWAD TOLLWAY LIMITED
NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the Seventh (7th) Annual General Meeting of Ashoka Belgaum Dharwad Tollway Limited will be held on Monday, September 25, 2017 at 2.00 p.m. at the registered office at – 206, 2nd Floor, 79, Daryaganj, New Delhi- 110 002 to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the Financial Statements including Balance Sheet as at March 31, 2017, Statements of Profit and Loss and Cash Flow for the year ended on that date along with the reports of the Board of Directors and Auditors thereon;

2. To re-appoint Mr. Ashish A. Kataria, (DIN - 00580763) who retires by rotation and being eligible offers himself for re-appointment.

   "RESOLVED THAT Mr. Ashish A. Kataria, (DIN - 00580763), who retires by rotation and being eligible, offers himself for re-appointment be and is hereby re-appointed as a Director, liable to retire by rotation.

3. To appoint Statutory Auditors for the first term of five (5) consecutive years from the conclusion of 7th Annual General Meeting (AGM) till the 12th AGM and to fix their remuneration and in this regard to consider and to pass the following Resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 139(8) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), M/s. S R Batliboi & Co LLP, Chartered Accountants (Firm Registration No. - 301003E/E300005) be and are hereby appointed as the Statutory Auditors of the Company in place of M/s. M.P. Chitale & Co., Chartered Accountants (Firm Registration No. 101851W), the existing Statutory Auditors of the Company, on account of not seeking ratification of their appointment at the 7th Annual General Meeting of the Company.

   RESOLVED FURTHER THAT M/s. S R Batliboi & Co LLP, Chartered Accountants (Firm Registration No. - 301003E/E300005) shall hold the office from the conclusion of this Annual General Meeting until the conclusion of the Annual General Meeting to be held for the Financial Year 2021-22, subject to the ratification by the members at every Annual General Meeting or as may be required by the extant provisions of the Companies Act, 2013 and the rules made thereunder **AND THAT** the Board of Directors of the Company be and is hereby authorized to fix their remuneration for the financial year/(s) as may be recommended by the Audit Committee during the tenure of their appointment”.

For and on behalf of Board

Sd/-

Place : Nashik **(Ashish A. Kataria)**
Date : 14.08.2017 **Director**
(DIN- 00580763)

NOTES :

1. Members entitled to attend and vote at the annual general meeting is entitled to appoint a proxy to attend and vote, on behalf of himself/herself and the proxy need not be member of the company.

2. Proxy form duly stamped and executed in order to be effective must reach the registered office of the company not less than 48 hours before the time of commencement of the annual general meeting.

3. Members/proxies should fill the attendance slip for attending the meeting.

4. An explanatory statement pursuant to section 102 of the Companies Act, 2013 is annexed and forms part of this notice.

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF COMPANIES ACT, 2013

ITEM NO. 4

M/s. M.P. Chitale & Co., Chartered Accountants (Firm Registration No. 101851W), the existing Statutory Auditors of the Company have conveyed not to ratify their appointment at the ensuing Annual General Meeting (AGM). The Board proposes to appoint M/s. S R Batliboi & Co LLP, Chartered Accountants (Firm Registration No.-301003E/E300005) as the Statutory Auditors of the Company in place of M/s. M.P. Chitale & Co., Chartered Accountants.

M/s. S R Batliboi & Co LLP, Chartered Accountants have conveyed their eligibility to be appointed as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013.

None of the Directors, Key managerial Personnel and their relatives, are concerned or interested financially or otherwise in said resolution.

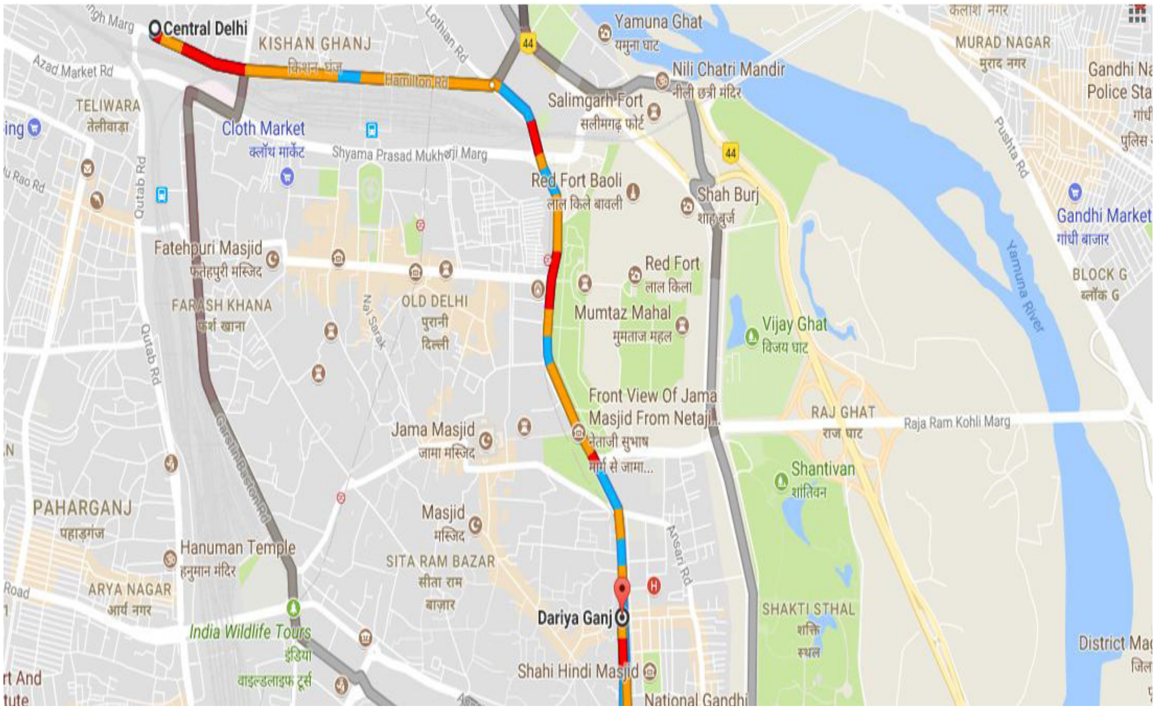
Special Notice pursuant Section 140(4) read with Section 139 of the Companies Act, 2013, is given for the proposed appointment of M/s. S R Batliboi & Co LLP, Chartered Accountants in place of M/s. M. P. Chitale & Co., Chartered Accountants, the existing Statutory Auditors of the Company to be passed by the members as an Ordinary Resolution.

For and on behalf of Board of Directors of
Ashoka Belgaum Dharwad Tollway Limited

Sd/-

(Ashish A. Kataria)
Director
(DIN- 00580763)

ROUTE MAP OF VENUE OF AGM



ASHOKA BELGAUM DHARWAD TOLLWAY LIMITED
BOARD'S REPORT

Dear Shareholders,
Ashoka Belgaum Dharwad Tollway Limited.

Your Directors have pleasure in presenting the Seventh (7th) Annual Report of your Company for the year ended March 31, 2017.

(1) FINANCIAL RESULTS

Financial results of the Company for the year under review along with the figures for previous year are as follows:

(Rs. in Lakh except EPS)

Particulars	2016-17	2015-16
Total Receipts / Gross Sales & Operating Income	7,008.98	8,229.30
Gross Profit before Depreciation, Amortization and Tax	(6,523.45)	(5,109.55)
Depreciation and amortization	1,602.72	889.72
Profit before Tax	(8,126.17)	(5,999.27)
Provision for Taxation	-	-
Profit after Tax	(8,126.17)	(5,999.27)
Earnings per share of Rs. 10/- each Basic Diluted	 (323.74) (224.34)	 (239.00) (165.62)

(2) OPERATIONS

The Company has been floated as a Special Purpose Vehicle ("SPV") and a wholly owned subsidiary of Ashoka Concessions Limited. It is incorporated for executing the project for Six laning of Belgaum – Dharwad section of NH-4 from km 433.00 to km 515.00 (Length – 79.36 Km) in the State of Karnataka to be executed as BOT (Toll) project on DBFOT pattern under NHDP Phase – V. The company is availing deferment of premium payable to NHAI as sanctioned by NHAI. The company is in process of refinancing and it will be completed in F.Y 2017-18. Credit rating of the Company has been re-affirmed to BBB (SO) by ICRA.

(3) SHARE CAPITAL

During the year under review, the Company has not allotted any equity shares with or without differential voting rights. The paid-up Share capital of the Company as at March 31, 2017 stood at Rs. 35,944,690/- (Rupees Three Crore Fifty Nine Lakh Forty Four Thousand Six Hundred and Ninety).

(4) DIVIDEND

Since your Company has incurred loss of Rs. 8126.17 lakh during the year, the Directors have not recommended any Dividend for the financial year 2016-17.

(5) NUMBER OF MEETINGS HELD

A. Board Meetings.

The Board of Directors duly met 6 times during the financial year from April 1, 2016 to March 31, 2017. The dates on which the meetings were held are as follows:

Sr. No.	Dates of Meetings
1	11.05.2016
2	02.08.2016
3	01.09.2016
4	28.11.2016
5	23.02.2017
6	06.03.2017

Attendance

Sr. No	Name	No. of meetings held	No. of meetings attended
1	Mr. Ashok M. Katariya	6	6
2	Mr. Ashish Kataria	6	6
3	Mr. Sanjay P. Londhe	6	6
4	Mr. Gyanchand Daga	6	4
5	Ms. Sunanda V. Dandekar	6	4

B. Audit Committee Meetings

The Members of Audit Committee duly met 4 times during the financial year from April 1, 2016 to March 31, 2017. The dates on which the meetings were held are as follows :

Sr. No.	Dates of Meetings
1	11.05.2016
2	02.08.2016
3	28.11.2016
4	23.02.2017

Attendance

Sr. No	Name	No. of meetings held	No. of meetings attended
1	Mr. Sanjay P. Londhe	4	4
2	Mr. Gyanchand Daga	4	4
3	Ms. Sunanda V. Dandekar	4	4

C. Meeting of Independent Directors

During the year, the Independent Directors met once on February 23, 2017. The Independent Directors, inter-alia, appreciated timeliness and quality of information sharing by the Management of the Company.

(6) DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Director liable to retire by rotation

Pursuant to the provisions of the section 161(1) of the Companies Act, 2013 read with the Articles of Association of the Company, Mr. Ashish A. Kataria, (DIN - 00580763), Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

You are requested to re-appoint him.

B. Declaration Independence by Independent Directors;

Pursuant to the provisions of section 149 of the Companies Act, 2013, Ms. Sunanda V. Dandekar and Mr. Gyanchand Daga were appointed as Independent Directors at the Annual General Meeting of the Company held on September 11, 2015. The Independent Directors have confirmed that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013.

(7) COMMITTEES

A) AUDIT COMMITTEE

The Audit Committee of the Company comprises following Directors:

Name	Status	Category
Mr. Sanjay P. Londhe	Chairman	Professional
Mr. Gyan Chand Daga	Member	Non-Executive and Independent
Ms. Sunanda V. Dandekar	Member	Non-Executive and Independent

B) NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration committee has been formed as on March 31, 2015, comprising of the following Directors:

Name	Status	Category
Mr. Sanjay P. Londhe	Chairman	Professional
Mr. Gyan Chand Daga	Member	Non-Executive and Independent
Mr. Sunanda V. Dandekar	Member	Non-Executive and Independent

(8) AUDITORS

A. STATUTORY AUDITORS

Pursuant to the provisions of Section 139 of Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. M. P. Chitale & Co., Chartered Accountants, Mumbai, Statutory Auditors (Firm Registration No. 101851W) hold office till the conclusion of the Annual General Meeting for the Financial Year 2018-19. The existing Auditors have shown their unwillingness to continue further due to their pre-occupation and have requested not to ratify their appointment in ensuing Annual General Meeting. The Board of Directors of your Company is proposing to appoint M/s S R Batliboi & Co. LLP as statutory Auditor of the Company.

The Auditors' Reports on financial statements for the financial year 2016-17 does not contain any qualification, reservation or adverse remark.

(9) PUBLIC DEPOSITS

The Company has not accepted any deposits u/s 73 of the Companies Act, 2013 during the FY 2016-17.

(10) PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

(11) RELATED PARTY TRANSACTIONS

Related party transactions entered during the financial year were at arm's length and in the ordinary course of business. There were no materially significant related party transactions with the Company's Promoters, Directors, Management or their relatives, which could have had a potential conflict with the interests of the Company. Transactions with related parties entered by the Company in the normal course of business are periodically placed before the Audit Committee for its review and the particulars of contracts entered during the year as per Form AOC-2 is enclosed as **Annexure – II**

(12) CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

Data pertaining to conservation of energy and technology absorption is not applicable. There was neither foreign exchange earning nor expenditure during the year under review.

(13) PARTICULARS OF EMPLOYEES

During the year under review, none of the employees has drawn salary in excess of limits specified u/s 197 of the Companies Act, 2013 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(14) ACCOUNTS AND INTERNAL FINANCIAL CONTROL

The accounts read together with the Notes to Accounts are self-explanatory and do not call for any further explanation. The Auditors' Report does not contain any qualification, adverse remark or reservation.

❖ **DETAILS ON INTERNAL FINANCIAL CONTROL**

The Company has in place adequate internal Financial Control, some of which are outlined below;

Your Company has adopted accounting policies which are in line with the Accounting Standards prescribed in the Companies (Accounting Standards) Rules, 2006 that continue to apply under Section 133 and other applicable provisions of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 to the extent applicable. These are in accordance with generally accepted accounting principles in India including Indian Accounting Standards (IND AS).

Changes in policies, if any, are approved by the Board of Directors in consultation with the Auditors.

(15) CORPORATE SOCIAL RESPONSIBILITY (CSR):

The Company does not fall under the criteria of section 135 of the Companies Act, 2013 regarding CSR expense.

(16) DISCLOSURE RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES

In accordance with Section 178 and other applicable provisions if any, of the Companies Act, 2013 read with the Rules issued thereunder, the Board of Directors at their meeting held on May 06, 2015 formulated the Nomination and Remuneration Policy of your Company on the recommendations of the Nomination and Remuneration Committee. The Remuneration Policy has been annexed to this Report as **Annexure III.**

(17) VIGIL MECHANISM AND RISK MANAGEMENT

Vigil Mechanism :

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been enclosed as part of this report **Annexure - IV.**

Risk Management :

Your Company recognizes that risk is an integral part of business and is committed to manage the risk in a proactive and efficient manner. Company has in place a proper internal Risk Management system to review, identify, assess and implement the necessary action in respect thereto by following the principles of Risk Matrix.

There are no risks which in the opinion of the Board of Directors affect the Company's Operations on a going concern basis. Hence the Company does not have any Risk Management Policy as there are no elements of risk threatening the Company's existence.

(18) POLICY ON PREVENTION OF SEXUAL HARASSMENT

The Company has in place Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress the complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

Your Directors state that during the year under review, no cases have been reported pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

(19) EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as **Annexure - I.**

(20) DIRECTORS RESPONSIBILITY STATEMENT

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b. the directors had 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 and loss of the company for that period;

c. the directors had 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;

d. the directors had prepared the annual accounts on a going concern basis; and

e. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

(21) ACKNOWLEDGEMENT

The Board of Directors place on record their deep appreciation to NHAI, financial institutions, bankers, suppliers and others for their co-operation and patronage during the period under review & look forward for a constant, cordial relationship in the years to come. We place on record our deep appreciation for the services rendered by the employees of the company at all levels.

For and on behalf of Board

Sd/-	**Sd/-**
(Ashok M. Katariya)	**(Ashish A. Kataria)**
Director	**Director**
DIN – 00112240	**DIN- 00580763**

Place: Nashik
Date: 29.05.17

Annexure - I

FORM NO. MGT 9

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

EXTRACT OF ANNUAL RETURN

I REGISTRATION & OTHER DETAILS:

i	CIN	**U45400DL2010PLC203859**
ii	Registration Date	**08.06.2010**
iii	Name of the Company	**ASHOKA BELGAUM DHARWAD TOLLWAY LIMITED**
iv	Category of the Company	**Non Government Company**
v	Address of the Registered office & contact details	**206, 2nd Floor, 79, Daryaganj, New Delhi - 110 002**
vi	Whether listed company	No.
vii	Name and Address of Registrar & Transfer Agents (RTA):-	N.A

II. PRINCIPAL BUSINESS ACTIVITY OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover

Sl. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1	Toll Collection	42	99.59%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

No. of Companies for which information is being filled	**1**

Sr. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY /ASSOCIATE	% of shares held	Applicable Section
1	Ashoka Concessions Limited	U45201MH2011PLC215760	Holding Company	100%	2(46)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. **Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s									
(1) Indian									
a) Individual/ HUF	0	0	0	0%	0			0%	0%
b) Central Govt	0	0	0	0%	0	0	0	0%	0%
c) State Govt(s)	0	0	0	0%	0	0	0	0%	0%
d) Bodies Corp.	2,510,113	6	2,510,119	100%	2,510,113	6	2,510,119	100%	0%
e) Banks / FI	0	0	0	0%	0	0	0	0%	0%
f) Any other	0	0	0	0%	0	0	0	0%	0%
(2) Foreign									
a) NRI - Individual/	0	0	0	0%	0	0	0	0%	0%
b) Other - Individual/	0	0	0	0%	0	0	0	0%	0%
c) Bodies Corp.	0	0	0	0%	0	0	0	0%	0%
d) Banks / FI	0	0	0	0%	0	0	0	0%	0%
e) Any Others	0	0	0	0%	0	0	0	0%	0%
Total shareholding of Promoter (A)	2510113	6	2510119	100%	2510113	6	2510119	100%	0%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0%	0	0	0	0%	0%
b) Banks / FI	0	0	0	0%	0	0	0	0%	0%
c) Central Govt	0	0	0	0%	0	0	0	0%	0%
d) State Govt(s)	0	0	0	0%	0	0	0	0%	0%
e) Venture Capital Funds	0	0	0	0%	0	0	0	0%	0%
f) Insurance Companies	0	0	0	0%	0	0	0	0%	0%
g) FIIs	0	0	0	0%	0	0	0	0%	0%
h) Foreign Venture	0	0	0	0%	0	0	0	0%	0%
i) Others (specify)	0	0	0	0%	0	0	0	0%	0%
Sub-total (B)(1):-	0	0	0	0%	0	0	0	0%	0%
2. Non-Institutions									
a) Bodies Corp.	0	0	0	0%	0	0	0	0%	0%
i) Indian	0	0	0	0%	0	0	0	0%	0%
ii) Overseas	0	0	0	0%	0	0	0	0%	0%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	0	0	0%	0	0	0	0%	0%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	0	0	0%	0	0	0	0%	0%
c) Others (specify)	0	0	0	0%	0	0	0	0%	0%
Sub-total (B)(2):-	0	0	0	0%	0	0	0	0%	0%
Total Public Shareholding (B)=(B)(1)+ (B)(2)	0	0	0	0%	0	0	0	0%	0%
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0%	0	0	0	0%	0%
Grand Total (A+B+C)	2510113	6	2510119	100%	2510113	6	2510119	100%	0%

ii ***Shareholding of Promoters***

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	Ashoka Concessions Limited	2,510,119	100%	51%	2,510,119	100%	51%	0
	TOTAL	**2,510,119**	**100%**	**51%**	**2,510,119**	**100%**	**51%**	**Nil**

iii ***Change in Promoters' Shareholding (please specify, if there is no change)***

Sl No.	Sl. No. I - M/s. Ashoka Concessions Limited	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	2,510,119	100%	2,510,119	100%
	Changes During the Year	0	0%	0	0%
	At the End of the year	2,510,119	100%	2,510,119	100%

iv ***Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):***

There is no shareholder other than Directors, Promoters.

v ***Shareholding of Directors and Key Managerial Personnel:***

None of the directors hold shares and there is no key managerial personne

V **INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Rs. In Lakh

Indebtedness at the beginning of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
i) Principal Amount	45,307.74	7,774.24		53,081.98
ii) Interest due but not paid	-	-		-
iii) Interest accrued but not due	-	-		-
Total (i+ii+iii)	45,307.74	7,774.24	-	53,081.98
Change in Indebtedness during the financial year	**Secured Loans excluding deposits**	**Unsecured Loans**	**Deposits**	**Total Indebtness**
* Addition		4,102.93		4,102.93
* Reduction	449.72	-		449.72
Net Change	(449.72)	4,102.93	-	3,653.21
Indebtedness at the end of the financial year	**Secured Loans excluding deposits**	**Unsecured Loans**	**Deposits**	**Total Indebtness**
i) Principal Amount	44,858.02	11,877.17	-	56,735.19
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	44,858.02	11,877.17	-	56,735.19

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

None of the Managing Director, Whole - time Director or Manager draws remenueration.

B. Remuneration to other directors:

Sl. no.	Particulars of Remuneration	Name of Directors		Total Amount
		Gyanchand Daga	**Sunanda Dandekar**	
1	**Independent Directors**			
	Fee for attending board committee meetings	90,000	90,000	
	Commission	0	0	
	Others, please specify	0	0	
	Total (1)	**90,000**	**90,000**	**180,000**
2	**Other Non-Executive Directors**			
	Fee for attending board committee meetings	0	0	
	Commission	0	0	
	Others, please specify	0	0	
	Total (2)	**0**	**0**	**0**
	Total (B)=(1+2)	**0**	**0**	**180,000**
	Total Managerial Remuneration	**90,000**	**90,000**	**180,000**
	Overall Ceiling as per the Act	**Rs. 1 Lakh per meeting**		

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

None of the KMPs draws remenueration.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties / punishment / compounding of offences for the year ended March 31, 2017

For and on behalf of Board of Directors Ashoka Belgaum Dharwad Tollway Limited

Sd/-	Sd/-
(Ashok M. Katariya)	**(Ashish A. Kataria)**
Director	**Director**
DIN – 00112240	**DIN- 00580763**

Place : Nashik
Date : 29.05.2017

Annexure II - Form AOC-2

(Pursuant to clause (b) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

Sr. No.	Name of the Related Party	Nature of Contracts/Arrangements/ Transactions:	Durations of the Contracts / Agreements/ Transactions	Salient Terms of the Contracts or arrangements or Transactions including the Value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) approval by the Board, if any	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188:
	Not Applicable							

2. Details of material contracts or arrangement or transactions at arm's length basis:

Sr. No.	Name of the Related Party	Nature of Relationship	Nature of Contracts / Agreements / Transactions	Durations of the Contracts / Agreements/ Transactions	Salient Terms of the Contracts or arrangements or Transactions including the Value, if any (Amt in Lakhs)	Date(s) approval by the Board, if any	Amount paid as advances, if any
1	Ashoka Technologies Pvt. Ltd.	Subsidiary Company of Ultimate Holding Company	Sale, Purchase or supply of any goods or materials.	Upto March 31, 2016	Purchase of Materials -5.08	19.01.2016	Nil
2	Ashoka Concessions Ltd	Holding Company	Rendering of Services	Upto March 31, 2016	Toll Monitoring Services - 13.79	19.01.2016	Nil
			Rendering of Services	Upto March 31, 2016	Routine Maintenance Expenses - 267.66		

For and on behalf of Board of Directors Ashoka Belgaum Dharwad Tollway Limited

Sd/- **Sd/-**

(Ashok M. Katariya)
Director
DIN – 00112240

(Ashish A. Kataria)
Director
DIN- 00580763

Place : Nashik
Date : 29.05.2017

Annexure - III

ASHOKA BELGAUM DHARWAD TOLLWAY LIMITED

REMUNERATION POLICY

The Remuneration Policy **("Policy / this Policy")** of Ashoka Belgaum Dharwad Tollway Ltd. (the "Company") is designed to attract, motivate and retain manpower in a competitive market. The policy reflects the Company's objectives for good corporate governance as well as sustained long-term value creation for shareholders.

The Policy applies to the Company's Board of Directors, Senior Management, including its Key Managerial Personnel (KMP).

Guiding principles

The guiding principle is that the remuneration and the other terms of employment shall be competitive in order to ensure that the Company can attract and retain competent Executives.

Remuneration Policy

The Nomination and Remuneration Committee recommends to the Board the compensation package of the Executive Directors and also the compensation payable to the Non-Executive Directors of the Company in accordance with the provisions contained in the Companies Act, 2013.

The Company has the Policy of remunerating Non-Executive Directors through payment of Sitting Fees, or Commission or both within the ceiling prescribed by the Central Government.

For and on behalf of Board

Sd/-	**Sd/-**
(Ashok M. Katariya) **Director** **DIN – 00112240**	**(Ashish A. Kataria)** **Director** **DIN- 00580763**

Place: Nashik
Date: 29.05.17

Annexure - IV

ASHOKA BELGAUM DHARWAD TOLLWAY LIMITED

Vigil Mechanism / Whistle Blower Policy

Introduction

Ashoka Belgaum Dharwad Tollway Limited **("the Company")** believes in conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. The Company is committed to develop a culture where it is safe for all employees to raise concerns about any fraudulent or unacceptable practice and any event of misconduct.

Vigil Mechanism / Whistle Blower Policy **("the Policy")** is a device to help alert and responsible individuals to bring to the attention of the Management, promptly and directly, any unethical behavior, suspected fraud or abrasion or irregularity in the Company practices which is not in line with Code of Business Principles or the law of the land, without any fear or threat of being victimised.

This Policy is issued pursuant to Section 177 of the Companies Act, 2013, read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules 2014.

The Company is committed to provide adequate safeguards against victimisation of employees and directors or other persons who avail of such mechanism and also provide for direct access to the Chairperson of the Audit Committee or the Director nominated by the Audit Committee, as the case may be, in exceptional cases.

a) Address for Communication :

If any Director / Employee comes across any information detrimental to the interest of the Company, the same should be intimated immediately to the Compliance Officer. The procedure as outlined hereunder will be adopted to deal with such concerns / grievances.

The Whistle Blower shall send his/her Grievance / Complaint ("Complaint") in written form to the following address.

To,
Mr. Ashish A. Kataria,
Director,
Ashoka Belgaum Dharwad Tollway Limited
206, 2nd Floor, 79, Daryaganj,
New Delhi - 110 002

Mr. Ashish A. Kataria, Director, is designated as Compliance Officer of the Company, reporting to Chairman of the Audit Committee.

The concerns / grievances shall be sent to the Chairman of the Audit Committee.

The concerns / grievances shall be received in writing by the Compliance Officer duly signed by the complainant. The employee making the complaint shall identify oneself while reporting a concern. Anonymous Reports shall not be considered for further action.

Employees can raise a concern to his supervisor / Manager or a member of the Management. Alternatively, an employee can raise a concern directly to the Compliance Officer in writing.

The Complaint raised will be placed before an appropriate Committee for investigation. The Committee will investigate the Complaint and if it finds no merit or materiality in the Complaint, the said Complaint will be closed and intimation will be sent to Whistle Blower within reasonable period and in any case not exceeding 90 days from the receipt of Complaint.

However, if any merit is found in the Complaint, the Compliance Officer in consultation with the Management will nominate an Investigating Officer who will conduct the investigations directly or through a team formed by the Compliance Officer depending on the nature of the concern. On receipt of the investigation report the Compliance Officer will submit his Report to the Audit Committee who will take a decision on the action to be initiated regarding the concern raised.

The Committee shall give an opportunity of being heard to the Whistle Blower and the investigation will be conducted following the principles of natural justice. In case of any criminal action that may be required/advised to be initiated, the Chairman of the Company will take a final decision.

b) Protection

(A) No unfair treatment will be given to a Whistle Blower by virtue of his/her having reported a Protected Disclosure under this Policy. The Company, as a policy, condemns any kind of discrimination, harassment, victimization of Whistle Blower. Complete protection will, be given to Whistle Blower against any unfair practice like threat or termination / suspension of service, disciplinary action, or the like including any direct or indirect use of authority to obstruct the Whistle Blower's right to continue to perform his duties/functions including making further Protected Disclosure.

(B) The Company will do its best to protect confidentiality of an identity of the Whistle Blower.

(C) If the Whistle Blower makes an allegation in good faith, which is not confirmed by the investigation, no action will be taken against the Whistle Blower. However, if a complaint is found to be malicious or vexatious or made with any ulterior motive or malafide intention, appropriate disciplinary action will be taken.

(D) The Company will not entertain anonymous / frivolous grievance.

c) Reporting:

- A quarterly report with number of Complaints received under the Policy and their outcome shall be placed before the Audit Committee and the Board periodically.
- Details of establishment of such mechanism shall be disclosed by the company on its website, if any, and in the Board's report.

d) Coverage of Policy:

The Policy covers malpractices and events which have taken place/ suspected to take place involving:

a) Abuse of authority;
b) Breach of contract;
c) Negligence causing substantial and specific danger to public health and safety;
d) Manipulation of company data/records;
e) Financial irregularities, including fraud, or suspected fraud;
f) Criminal offense;
g) Pilferation of confidential/propriety information;
h) Deliberate violation of law/regulation;
i) Wastage/misappropriation of company funds/assets;
j) Breach of employee Code of Conduct or Rules; and
k) Any other unethical, biased, favoured, imprudent event

The above Vigil Mechanism has been approved at the meeting of Board of Directors of the Company. The same will be effective from March 31, 2015.

For and on behalf of Board

Sd/-	**Sd/-**
(Ashok M. Katariya) **Director** **DIN – 00112240**	**(Ashish A. Kataria)** **Director** **DIN- 00580763**

Place: Nashik
Date: 29.05.17

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ASHOKA BELGAUM DHARWAD TOLLWAY LIMITED

1. Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of **Ashoka Belgaum Dharwad Tollway Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2017, the Statement of Profit and Loss(including Other Comprehensive Income), the Cash Flow Statement and Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

2. Management's Responsibility for the Standalone Ind AS 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 standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance (including Other Comprehensive Income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with Companies (Indian Accounting Standard Rules 2015), as amended.

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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

3. Auditor's Responsibility

3.1 Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

3.2 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 the Rules made thereunder.

3.3 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 standalone Ind AS financial statements are free from material misstatement.

3.4 An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone Ind AS 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 financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give 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 accounting policies used and the reasonableness of the accounting estimates made by Company's

Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

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

4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS 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 (Financial position) of the Company as at 31st March, 2017, its loss (Financial performance),its cash flows and changes and equity for the year ended on that date.

5. Report on Other Legal and Regulatory Requirements

(i) As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, a statement on the matters specified in the paragraph 3 and 4 of the order is given in "Annexure A".

(ii) As required by sub- section (3) of section 143 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 including the Statement of Other Comprehensive Income,the Cash Flow Statement and Statement of Change in Equity dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standard Rules 2015), as amended;

(e) On the basis of written representations received from the Directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017, from being appointed as a director in terms of Section 164(2) of the Act.

(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"; and

6. 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, as amended by the Companies (Audit and Auditors) Rules, 2017, in our opinion and to the best of our information and according to the explanations given to us:

(a) The Company does not have any pending litigations filed against it which would impact its financial position.

(b) The Company was not required to make any provisions for material foreseeable losses in respect of long term contracts, including derivative contract

(c) The company was not required to deposit or pay any dues in respect of the Investor Education and Protection Fund during the year.

(d) Disclosures in respect of "Bank Deposit" made by the Company, as a part of Note no. 36of its standalone Ind AS financial statements, as to holding as well as dealing in Specified Bank Notes (SBN's) during the period from November 8, 2016 to December 30, 2016 were in accordance with books of accounts maintained by the Company. Disclosures of "Permitted Receipts &Payments" could not be verified for want of adequate evidence necessary to support the breakup of currency notes into 'SBN' and 'Other denomination'.

for M P Chitale& Co

Chartered Accountants
Firm Regn No. 101851W

Sd/-

MurtuzaVajihi
Partner

ICAI M No. 112555

Place : Mumbai.
Date : May 29, 2017

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT
(Refer to in paragraph 5 (i) of our report of even date)

1. a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of all fixed assets.

   b) The Management has conducted physical verification of fixed assets during the year. We are informed that no material discrepancies were noticed on such verification.

   c) According to the information and explanations given to us and on the basis of books and records examined by us, Company does not have immovable property. Hence, this clause is not applicable.

2. Since, the company does not have any inventory; this clause is not applicable.

3. (a),(b) & (c) Since, the Company has not granted any loans, secured or unsecured to the parties covered in the register maintained u/s 189 of the Companies Act, 2013, these clauses are not applicable.

4. According to the information and explanations given to us the Company has not given any loans, investment, guarantees and security. Hence, this clause is not applicable.

5. According to the information and explanations given to us, the Company has not accepted deposits from the public in terms of provisions of sections 73 to 76 of the Companies Act, 2013.

6. According to the information and explanations given to us, pursuant to the rules prescribed by Central Government for the maintenance of cost records under section 148 (1) of the Companies Act, 2013, we have broadly reviewed the cost records and are of the opinion that prima facie, the prescribed records have been made and maintained. However, We have not carried out a detailed examination of the same.

7. a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has been generally regular in depositing undisputed statutory dues including investor education and protection fund, provident fund, employees state insurance, income tax, Value Added Tax (VAT), sales tax, service tax, profession tax, custom duty, excise duty, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities, except that there has been a delay in the payment of Tax deducted at source in a particular case. There are no statutory dues that are outstanding as of March 31, 2017 for a period of more than six months.

   b) As at the year-end, according to the records of the Company and information and explanations given to us, there are no disputed dues in respect of income tax, sales tax, custom duty, excise duty, cess, wealth tax, service tax which have not been deposited with appropriate authorities.

8. According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowing to banks/financial institutions. The Company has not borrowed any funds from Government.

9. According to the information and explanations given to us, the company has applied proceeds of term loans disbursed during the year from bank/financial institutions for the purpose for which those were disbursed. Further, the company has not raised money by way of a public offer.

10. According to the information and explanations given to us and on the basis of representation of the management which we have relied upon, no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

11. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not paid any managerial remuneration. Hence, this clause is not applicable.

12. Since the company is not a nidhi company, this clause is not applicable.

13. According to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 as applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

14. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Hence, this clause is not applicable.

15. According to the information and explanations given to us , the company has not entered into any non-cash transactions with directors or persons connected with him.Hence, this clause is not applicable.

16. The company is not required to be registered under section 45-IA of the Reserve Bank of lndia Act, 1934.

for M P Chitale& Co

Chartered Accountants

Firm Regn No. 101851W

Sd/-

MurtuzaVajihi

Partner

ICAI M No. 112555

Place : Mumbai.

Date : May 29, 2017

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT
(Refer to in paragraph 5 (ii)(f) of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")
We have audited the internal financial controls over financial reporting of **Ashoka Belgaum Dharwad Tollway Limited** ("the Company")as of 31st March, 2017 in conjunction with our audit of the standalone 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 (the "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.

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 on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 were 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 judgment, 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 authorisations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 31st March, 2017, 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 issued by the Institute of Chartered Accountants of India.

for M P Chitale& Co

Chartered Accountants

Firm Regn No. 101851W

Sd/-

MurtuzaVajihi

Partner

ICAI M No. 112555

Place : Mumbai.

Date : May 29, 2017

ASHOKA BELGAUM DHARWAD TOLLWAY LTD.

CIN : U45400DL2010PLC203859
Balance Sheet as at March 31, 2017

(₹ In Lakh)

Particulars	Note No.	As at 31-Mar-17	As at 31-Mar-16	As at 01-Apr-15
I ASSETS				
1 NON-CURRENT ASSETS				
(a) Property, plant and equipment	**2**	61.16	74.05	94.03
(b) Intangible assets	**2A**	112,529.48	114,102.89	114,953.12
(c) Other non-current assets	**3**	193.40	209.00	352.41
TOTAL NON-CURRENT ASSETS		**112,784.04**	**114,385.94**	**115,399.56**
2 CURRENT ASSETS		`		
(a) Financial assets				
(i) Investments	**4**	-	164.79	-
(ii) Trade receivables	**5**	9.06	2.65	1.39
(iii) Cash and cash equivalents	**6**	96.90	34.07	38.80
(iv) Other financial assets	**7**	288.75	0.31	17.29
(b) Other current assets	**8**	13.51	11.19	14.41
TOTAL CURRENT ASSETS		**408.22**	**213.01**	**71.89**
TOTAL ASSETS		**113,192.25**	**114,598.95**	**115,471.45**
I EQUITY & LIABILITIES				
1 **EQUITY**				
(a) Equity Share Capital	**9**	251.01	251.01	251.01
(b) Other Equity	**10**	(7571.82)	557.23	6,555.61
(c) Instrument Entirely Equity in Nature	**11**	6,256.81	6,256.81	6,256.81
TOTAL EQUITY		**(1064.00)**	**7,065.05**	**13,063.43**
2 NON-CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	**12**	56,590.41	52,605.62	47,437.06
(ii) Other financial liabilities	**13**	49,798.12	48,408.05	46,687.68
(b) Provisions	**14**	3,757.37	2,278.38	920.15
TOTAL NON-CURRENT LIABILITIES		**110,145.90**	**103,292.05**	**95,044.89**
3 CURRENT LIABILITIES				
(a) Financial liabilities				
(i) Borrowings	**15**	100.00	-	-
(ii) Trade payables	**16**	92.02	57.04	2,606.43
(iii) Other financial liabilities	**17**	3,900.30	4,151.86	4,706.58
(b) Other current liabilities	**18**	17.83	32.52	49.77
(c) Provisions	**19**	0.20	0.42	0.33
TOTAL CURRENT LIABILITIES		**4,110.35**	**4,241.84**	**7,363.11**
TOTAL LIABILITIES		**114,256.25**	**107,533.89**	**102,408.00**
TOTAL EQUITY AND LIABILITIES		**113,192.25**	**114,598.95**	**115,471.45**
Significant Accounting Policies	**1**			

As per our report of even date attached
For M.P. CHITALE & Co.
Chartered Accountants

Sd/-

(Murtuza Vajihi)
Partner

Place: Mumbai
Date: May 29, 2017

For & on behalf of the Board of Directors

Sd/-
(Ashish A. Katariya)
Director
DIN : 00580763

Sd/-
(Ashok M. Katariya)
Director
DIN : 00112240

Place: Mumbai
Date: May 29, 2017

ASHOKA BELGAUM DHARWAD TOLLWAY LTD.
CIN : U45400DL2010PLC203859
Profit and Loss statement for the year ended March 31, 2017

(₹ In Lakh)

	Particulars	Note No.	For year ended 31-Mar-17	For year ended 31-Mar-16
I	**INCOME**			
	Revenue from Operations	**20**	6,980.66	6,965.83
	Other Income	**21**	28.32	1,263.47
	Total Income		**7,008.98**	**8,229.30**
II	**EXPENSES:**			
	Operating Expenses	**22**	1,665.90	1,647.78
	Employee Benefits Expenses	**23**	172.51	156.28
	Finance Expenses	**24**	11,580.37	11,451.76
	Depreciation and Amortisation	**25**	1,602.72	889.72
	Other Expenses	**26**	113.64	83.02
			15,135.15	**14,228.57**
III	**Profit before Exceptional Items and Tax (I-II)**		**(8126.17)**	**(5999.27)**
IV	Exceptional Items		**-**	**-**
V	**Profit before Tax (III - IV)**		**(8126.17)**	**(5999.27)**
VI	**Tax Expense:**			
	Current Tax		-	-
	Deferred Tax		-	-
			-	**-**
VII	**Profit for the year (V - VI)**		**(8126.17)**	**(5999.27)**
VIII	**Other Comprehensive Income (OCI) :**			
	(a) Items not to be reclassified subsequently to profit or loss			
	Re-measurement gains/(losses)on defined benefit plans		(2.88)	0.89
	Income tax effect on above			
	(b) Items to be reclassified subsequently to profit or loss			
	Other Comprehensive Income		**(2.88)**	**0.89**
IX	Total comprehensive income for the year (VII+VIII)		**(8129.05)**	**(5998.38)**
X	Earnings per Equity Shares of Nominal Value ₹ 10 each:			
	Basic (₹)		(323.74)	(239.00)
	Diluted (₹)		(224.34)	(165.62)

As per our report of even date attached
For M.P. CHITALE & Co.
Chartered Accountants

For & on behalf of the Board of Directors

(Murtuza Vajihi)
Partner

Place: Mumbai
Date: May 29, 2017

(Ashish A. Katariya)
Director
DIN : 00580763

(Ashok M. Katariya)
Director
DIN : 00112240
Place: Mumbai
Date: May 29, 2017

ASHOKA BELGAUM DHARWAD TOLLWAY LTD.
CIN : U45400DL2010PLC203859
CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2017

(₹ In Lakh)

Particulars	For period ended March 31, 2017		For period ended March 31, 2016	
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit Before Tax As Per Profit & Loss Account		**(8,126.17)**		**(5,999.27)**
Adjusted For :				
Depreciation and Amortisation	1,602.72		889.72	
Profit on sale of investments	(26.12)		(22.30)	
Provision for Periodic Maintainance	1,136.61		1,171.00	
Interest on Loans	5,453.21		5,780.37	
Bank & Financial Charges	29.42		20.13	
Unwinding of discount on financials assets/liabilities carried at amortised cost	6,097.74		4,422.82	
Interest Received	(0.71)		(11.54)	
Acturial Gain and loss	(2.88)		0.89	
		14,290.00		**12,251.09**
Operating Profit Before Working Capital Changes				
Adjusted For :				
Decrease/(Increase) in Trade and Other Receivables	(298.63)		18.94	
(Decrease)/Increase in Trade and Other Payables	(3935.79)		(6,310.29)	
		(4234.41)		**(6291.35)**
Cash generation from Operations		**1,929.42**		**(39.52)**
Income tax paid		2.06		128.37
Net Cash Flow From Operating Activities (A)		**1,931.47**		**88.85**
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant & Equipment	(16.42)		(19.50)	
Interest Received	0.71		11.54	
Profit on sale of Mutual Funds	26.12		22.30	
Net Cash Used in Investing Activities (B)		**10.41**		**14.34**
CASH FLOW FROM FINANCING ACTIVITIES				
Interest Expenses	(5,482.63)		(5,800.50)	
Repayment of Borrowings	3,438.78			
Proceeds from issue of Instrument entirely equity in nature	-		5,857.39	
Net Cash Used in Financing Activities (C)		**(2,043.85)**		**56.89**
Net Change in Cash & Cash Equivalents (A+B+C)		**(101.97)**		**160.07**
Cash & Cash Equivalents at the beginning of the year		198.86		38.80
Cash & Cash Equivalents at the end of the year		96.90		198.86
		(101.97)		**160.07**
Components of Cash and Cash Equivalents				
Balances with scheduled banks in current account		75.05		32.69
Cash on hand		21.85		1.38
Investment in Liquid Mutual Fund		-		164.79
Total Components of Cash and Cash Equivalents		**96.90**		**198.86**

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7) on Cash Flow Statement.

As per our report of even date attached
For M.P. CHITALE & Co.
Chartered Accountants

For & on behalf of the Board of Directors

(Murtuza Vajihi)
Partner

Place: Mumbai
Date: May 29, 2017

(Ashish A. Katariya)
Director
DIN : 00580763

(Ashok M. Katariya)
Director
DIN : 00112240
Place: Mumbai
Date: May 29, 2017

ASHOKA BELGAUM DHARWAD TOLLWAY LTD.
Statement of changes in Equity for the year ended March 31, 2017

A. Equity Share Capital:

Equity shares of INR 10 each issued. subscribed and fully paid	No.	₹ in lacs
At April 01, 2015	2,510,119	251.01
At March 31, 2016	2,510,119	251.01
At March 31, 2017	2,510,119	251.01

B. Other Equity :

(₹ in lacs)

Particulars	Reserves & Surplus		Other comprehensive income
	Securities premium reserve	Retained earnings	Other items
Balance as of April 01, 2015	**13,337.82**	**-6783.82**	**1.11**
Premium on Issue of Compulsorily Convertible Debentures		-	-
Profit/(loss) for the year	-	(5,999.81)	-
Re-measurement gains / (losses) on defined benefit plans (Net of ta	-		0.89
Balance as of March 31, 2016	**13,337.82**	**(12,783.63)**	**1.99**

Particulars	Reserves & Surplus		Other comprehensive income
	Securities premium reserve	Retained earnings	Other items
Balance as of April 01, 2016	**13,337.82**	**(12,782.58)**	**1.99**
Profit/(loss) for the year	-	(8,126.17)	-
Re-measurement gains / (losses) on defined benefit plans (Net of ta	-		(2.88)
Balance as of March 31, 2017	**13,337.82**	**(20,908.76)**	**(0.89)**

C. Instrument Entirely Equity in Nature :

(₹ in lacs)

Particulars	Compulsorily Convertible Preference Shares	Loans from Holding Company	Corporate Guarantees from Ultimate Holding Company
Balance as at April 1, 2015	**108.44**	**5,878.17**	**270.21**
Addition During the Year	-		
Balance as at 31 March 2016	**108.44**	**5,878.17**	**270.21**
Addition During the Year	-	-	-
Balance as at 31 March 2017	**108.44**	**5,878.17**	**270.21**

As per our report of even date attached
For M.P. CHITALE & Co.

Sd/-

(Murtuza Vajihi)
Partner

Place: Mumbai
Date: May 29, 2017

For & on behalf of the Board of Directors

Sd/-

(Ashish A. Katariya)
Director
DIN : 00580763

Sd/-

(Ashok M. Katariya)
Director
DIN : 00112240
Place: Mumbai
Date: May 29, 2017

ASHOKA BELGAUM DHARWAD TOLLWAY LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 01: SIGNIFICANT ACCOUNTING POLICIES

A. General Information

Ashoka Belgaum Dharwad Tollway Pvt. Ltd. (the Company) is a Special Purpose Entity incorporated on June 8, 2010 under the provisions of the Companies Act, 1956. The Company's registered office is located at 206, 2nd Floor, 79, Daryaganj, New Delhi-110002 and corporate office is located at Survey No. 861, Ashoka House, Ashoka Marg, Wadala, Nashik, Maharashtra 422011. In pursuance of the contract with the National Highway Authority of India Limited (NHAI / the Concessionaire) to design, engineer, finance, construct and maintain B-D section of NH 4 from km 433.000 to km 515.000 in the states of Karnataka on Build, Operate and Transfer (BOT) basis under NHDP Phase V. The said BOT contract does not make the Company owner of the road but entitles it to "Toll Collection Rights" in exchange of the construction cost incurred while constructing the road. The concession period is 30 (Thirty) Years including estimated construction period of 914 days. The construction of the entire project has been sub-contracted to Ultimate holding company, viz. Ashoka Buildcon Ltd ("the Parent"), as an EPC contractor. .

B. Significant Accounting Policies

1. Compliance with Ind AS

The Company's financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

These financial statements include Balance sheet, Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash flows and notes, comprising a summary of significant accounting policies and other explanatory information and comparative information in respect of the preceding period.

Up to the year ended March 31, 2016, the Company prepared its financial statements in accordance with the requirements of generally accepted accounting principles (GAAP) in compliance with Accounting Standards as specified in the Companies (Accounting Standards) Rules, 2006 read with Rule 7(1) of the Companies (Accounts) Rules, 2014 issued by the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. These are the Company's first Ind AS financial Statements. The date of transition to Ind AS is April 1, 2015.

The company has adopted all the Ind AS and the adoption was carried out in accordance with Ind AS 101 First-time Adoption of Indian Accounting Standards.

2. Basis of Accounting

The Company maintains its accounts on accrual basis following the historical cost convention except certain financial instruments that are measured at fair values in accordance with Ind AS.

Fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices in active markets for identical assets or liabilities that entity can access at measurement date;
- Level 2 inputs are inputs, other than quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

3. Presentation of financial statements

The financial statements (except for Statement of Cash Flow) are prepared and presented in the format prescribed in Division II – Ind AS Schedule III ("Schedule III") to the Companies Act, 2013.

The Statement of Cash Flow has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows".

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Amounts in the financial statements are presented in Indian Rupees in Lakh in as per the requirements of Schedule III. “Per share” data is presented in Indian Rupees upto two decimals places.

4. Key Estimates &Assumptions

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions that impact the reported amount of assets, liabilities, income, expenses and disclosure of contingent liabilities as at the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based upon management’s evaluation of the relevant facts and circumstances as on the date of the financial statements. Actual results may differ from the estimates and assumptions used in preparing the accompanying financial statements. Difference between the actual and estimates are recognised in the period in which they actually materialise or are known. Any revision to accounting estimates is recognised prospectively. Management believes that the estimates used in preparation of Financial Statements are prudent and reasonable.

5. Foreign Currency

a. Functional and presentation currency

The financial statements of the Company are presented using Indian Rupee **(□),** which is also our functional currency i.e. currency of the primary economic environment in which the company operates.

b. Transactions and balances

Foreign currency transactions are translated into the respective functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss.

6. Property, Plant and Equipment (PPE)

PPE is recognized when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can measured reliably. All items of PPE are stated at cost net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment. Cost includes expenditure that is directly attributable to the acquisition and installation of such assets,if any. Subsequent expenditure relating to Property, Plant and Equipment is capitalised only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are charged to the Statement of Profit and Loss as incurred.

ASHOKA BELGAUM DHARWAD TOLLWAY LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Items such as spare parts and servicing equipment are recognised as PPE if they meet the definition of property, plant and equipment and are expected to be used during more than one year. All other items of spares and servicing equipments are classified as item of Inventories.

PPE not ready for the intended use on the date of the Balance Sheet is disclosed as “Capital Work-In-Progress” and carried at cost, comprising of directly attributable costs and related incidental expenses.

Decommissioning cost, if any, on Property Plant and Equipment are estimated at their present value and capitalized as part of such assets.

Assets individually costing less than □ 5000/- are fully depreciated in the year of acquisition.

<u>Depreciation methods, estimated useful lives and residual value</u>

Depreciation has been provided on the written down value method, as per the useful lives specified in schedule II to the Companies Act, 2013, or in the case of assets where the useful life was determined by technical evaluation carried out by the management’s expert, in order to reflect the actual usage of the assets. The asset’s useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period. The useful lives of PPE are as under:

<u>Type of Asset with Useful Life</u>

Sr. No.	Category of assets	Sub-category of assets	Useful life as per schedule II	Useful life adopted by the company
1	Plant and equipment	Cranes with capacity of Less than 100 Tonne	15	15
		Toll Audit Systems	8	5
2	Office and equipment	Office and equipment	5	5
3	Vehicle	Motor buses, motor lorries and motor cars other than those used in a business of running them on hire	8	8
		Motor cycles, scooter and other mopeds	10	10

7. Intangible assets

Intangible Assets Under Service concession Arrangements (Appendix A of “Ind AS 11 – Construction Contracts)

In respect of Public to Private Arrangements(PPA), on a Built-Operate-Transfer (BOT) basis, Intangible Assets i.e. Right to collect toll is recognised when the company has been granted rights to charge a toll from the users of such public services and such rights do not confer an unconditional right on the company to receive cash or another Financial Asset and when it is probable that future economic benefits associated with the rights will flow to the Company and the cost of the asset can be measured reliably.

Arrangements where the company has an unconditional right to receive cash or another Financial Asset are recognised as Financial Assets and accounted as per Ind AS 109 – “Financial Instruments”.

Service Concession Arrangements that meet the definition of an Intangible Asset are recognised at cumulative construction cost, including related margins. Till completion of construction of the project, such arrangements are recognised as “Intangible Assets Under Development” and are recognised at cumulative construction cost, including related margins.

The project undertaken by this Company has been classified as “Intangible Asset”

Amortisation

Toll collection rights are amortised over the period of concession, using Revenue Based Amotisation method as per schedule II of The Companies Act, 2013, in respect of toll collection rights recognised before March 31, 2016.

Under this method, toll collection rights are amortised based on actual toll revenue in proportion to the projected toll revenue over the toll period. Projections are reviewed at periodic intervals for consistency and appropriateness. Amortisation is revised prospectively in case there is a material change in the Projected Revenue.

8. Impairment of Non-Financial Assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset’s carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset’s fair value less costs of disposal and value in use.

9. Financial instruments

Initial Recognition

Financial instruments i.e. Financial Assets and Financial Liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial instruments are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial instruments (other than financial instruments at fair value through profit or loss) are added to or deducted from the fair value of the financial instruments, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial instruments assets or financial liabilities at fair value through profit or loss are recognised in profit or loss.

Financial Assets

Subsequent Measurement

All recognised financial assets are subsequently measured at amortized cost using effective interest method.

De-recognition

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement; and with that a)the Company has transferred substantially all the risks and rewards of the asset, or b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

The Company applies the expected credit loss model for recognising allowances for expected credit loss on financial assets measured at amortised cost. The Company uses a provision matrix to compute the expected credit loss on such financial assets. This matrix has been developed based on historical data as well as forward looking information pertaining to assessment of credit risk.

Financial Liabilities

Classification

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Loans taken from the Holding company that meet definition of equity are classified as ‘Investment Entirely Equity in Nature’ and considered as ‘Equity’

Subsequent measurement

Loans and borrowings are subsequently measured at amortised cost using Effective Interest Rate (EIR), except for financial liabilities at fair value through profit or loss. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. Amortisation arising on unwinding of the financial liabilities as per EIR is included as a part of Finance Costs in the Statement of Profit and Loss.

Financial liabilities recognised at FVTPL, including derivatives, are subsequently measured at fair value.

Compound financial instruments

Compound financial instruments issued by the company is an instrument which creates a financial liability on the issuer and which can be converted into fixed number of equity shares at the option of the holders.

Such instruments are initially recognised by separately accounting the liability and the equity components. The liability component is initially recognised at the fair value of a comparable liability that does not have an equity conversion option. The equity component is initially recognised as the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. The directly attributable transaction costs are allocated to the liability and the equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of the compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not re-measured subsequently.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Financial Guarantee Contract

Financial guarantee contract issued to lenders by Parent on behalf the Company are initially recognised at fair value and presented as instrument entirely in equity nature and corresponding deferred guarantee charge are recognised. The deferred guarantee charges are subsequently measured at carrying amount less amortization or amount of loss allowance determined.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Re-classification of financial instruments

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets, such as equity instruments designated at FVTPL or FVOCI and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets.

10. 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. Escalation and other claims, which are not ascertainable/ acknowledged by customers, are not taken into account. Revenue is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Criteria for recognition of revenue are as under:

a. Construction Contracts

The Company recognizes and measures revenue in accordance with Ind AS 11 ‘Construction Contracts’.

When the outcome of the contract is ascertained reliably, Contract revenue is recognized by reference to the stage of completion of the contract activity at the reporting date of the financial statements on the basis of Percentage Completion Method. The stage of completion of a contract is determined by the proportion that the contract cost incurred for work performed up to the reporting date bears to the estimated total contract costs.

Contract revenue is recognised only to the extent of cost incurred till such time the outcome of the job cannot be ascertained reliably.

The Company’s claim for extra work, incentives and escalation in rates relating to execution of contracts are recognized as revenue in the year in which said claims are finally accepted by the clients. Claims under arbitration/disputes are accounted as income based on final award. Expenses on arbitration are accounted as incurred.

The major component of contract estimate is 'budgeted costs to complete the contract' and on assumption that contract price will not reduce vis-à-vis agreement values. While estimating this various assumptions are considered by the management such as:

- Work will be executed in the manner expected so that the project is completed timely;
- consumption norms will remain same;
- Cost escalation comprising of increases in cost to complete the project are considered as a part of budgeted cost to complete the project etc.

Due to technical complexities involved in the budgeting process, contract estimates are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

b. Revenue recognition under Service Concession Arrangements

Revenue for concession arrangements under intangible asset model is recognized in the period of toll collection on the basis of actual toll collected. Sale of discounted toll coupons/swipe cards is recognized as income at the time of sale.

Finance income for concession arrangements under financial asset model is recognized using the effective interest method. Revenues from operations and maintenance services and overlay services are recognized in each period as and when services are rendered in accordance with Ind AS 18 Revenue.

c. Interest income is recognized on a time proportion basis, by reference to the principal outstanding and the applicable EIR.

d. Dividend is recognised when the company's right to receive the payment is established.

11. Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

a. Borrowing cost under Service Concession Arrangements

Borrowing costs attributable to the construction of qualifying assets under service concession arrangement classified as intangible asset, are capitalised to the date of its intended use.

Borrowing costs attributable to concession arrangement classified as financial assets are charged to Statement of Profit and Loss in the period in which such costs are incurred.

b. Other borrowing costs are charged to Statement of Profit and Loss in the period in which they are incurred.

12. Provisions & Contingencies

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events for which it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated as at the balance sheet date. Provisions are measured based on management's estimate required to settle the obligation at the balance sheet date and are discounted using a rate that reflects the time value of money. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but will probably not, require an outflow of resources. Information on contingent liabilities is disclosed in the notes to financial statements unless the possibility of an outflow of resources embodying economic benefit is remote.

A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable.

13. Provision for Resurfacing obligations

The Company provides for contractual obligations to restore the infrastructure at periodic intervals. Provisions are measured based on management's estimate required to settle the obligation at the balance sheet date and are discounted using a rate that reflects the time value of money. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. The same is reviewed at each balance sheet date and adjustments if any to the carrying amount is provided for accordingly.

In case of service concession arrangements classified as financial assets, expenses recognised in the period in which such costs are actually incurred.

14. Operating Leases

Assets taken on lease which are not classified as finance lease are operating leases.

Lease payments for assets taken on operating lease are recognised as an expense in the Profit and Loss Account on a straight-line basis over the lease term except where the lease payments are structured to increase in line with expected general inflation.

Assets leased out under operating leases are presented separately under the respective class of assets. Rental income is recognised on a straight line basis over the term of the relevant lease.

15. Income tax

Income tax expense for the period is the tax payable on the current period's taxable income based on the applicable income tax rate and changes in deferred tax assets and liabilities attributable to temporary differences. The current income tax charge is calculated in accordance with the provisions of the Income Tax Act 1961.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted at the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences and brought forward losses only if it is probable that future taxable profit will be available to realise the temporary differences.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

16. Employee benefits

a. Short-term obligations

All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits. These are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

b. Post-employment obligations i.e.

- Defined benefit plans and
- Defined contribution plans.

<u>Defined benefit plans:</u>

The employees' gratuity fund scheme, managed by Life Insurance Corporation (LIC) is a defined benefit plan. The present value of obligation is determined based on actuarial valuation carried out as at the end of each financial year using the Projected Unit Credit Method.

The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans, is based on the market yield on government securities, of a maturity period equivalent to the weighted average maturity profile of the related obligations at the Balance Sheet date.

Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in the statement of profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset

Defined contribution plans:

The Company's contribution to provident fund, employee state insurance scheme and superannuation fund are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made and when services are rendered by the employee.

17. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

C. First Time Adoption Exemptions and Exceptions

1. First-time adoption of Ind AS

These standalone financial statements of the Company for the year ended March 31, 2017 have been prepared in accordance with Ind AS. For the purposes of transition to Ind AS, the Company has followed the guidance prescribed in Ind AS 101, First-Time Adoption of Indian Accounting Standards, with April 1, 2015 as the transition date and IGAAP as the previous GAAP.

The transition to Ind AS has resulted in changes in the presentation of the financial statements, disclosures in the notes thereto and accounting policies and principles. The accounting policies set out as above have been applied in preparing the standalone financial statements for the year ended March 31, 2017 and the comparative information.

An explanation of how the transition from previous GAAP to Ind AS has affected the Company's Balance Sheet and Statement of Profit and Loss, is set out in Note no. 38 and Exemptions on the first-time adoption of Ind AS availed in accordance with Ind AS 101 have been set out below.

2. Exemptions and Exceptions availed on first-time adoption of Ind AS

a. <u>Derecognition of financial assets and financial liabilities</u>

The Company has elected to apply derecognition requirements for financial assets and financial liabilities in Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS.

b. <u>Classification and measurement of financial assets</u>

The Company has classified financial assets in accordance with Ind AS 109 on the basis of facts and circumstances that exist at the date of transition to Ind AS.

c. <u>Use of Deemed Cost</u>

The Company has elected to continue with the carrying value of all of its Property, Plant and Equipment and other intangible assets (software) recognised as at April 01, 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the Property, Plant and Equipment.

The Company has elected to carry its Intangible Assets Under Service concession Arrangements recognised as at April 01, 2015 measured as per cost model prescribed under Ind AS, hence cost of such assets is recomputed as per Ind AS.

The Company has elected to continue the policy of revenue based amortisation on toll road assets under service concession arrangements recognised in the financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period as per the previous GAAP

d. <u>Estimates</u>

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates are based on conditions/information that existed at the date of transition to Ind AS i.e. April 01 2015 and are consistent with the estimates as at the same date made in conformity with previous GAAP. The company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

- Margins related to construction activity in respect of Service Concession Arrangements;
- Discount Rates considered for measurement of financial instruments and provisions.

Property, plant and equipment

Note: 2

(₹ In Lakh)

Particulars	Gross Block				Accumulated depreciation				Carrying Amoun
	Balance as at April 1, 2016	Additions	Disposals / Adjustments	Balance as at March 31, 2017	Balance as at April 1, 2016	Eliminated on disposals of assets	Depreciation expense	Balance as at March 31, 2017	Balance as at March 31, 2017
Property plant and equipment									
Land	-			-	-			-	-
Building and structures	-			-	-			-	-
Vehicles	19.99	7.59		27.58	4.63		6.73	11.36	16.22
Data processing equipments	0.00			0.00	-			-	0.00
Office equipments	13.73	1.61		15.34	5.14		4.39	9.53	5.81
Furniture and fixtures	-			-	-			-	-
Plant & Machineries	78.88	7.23		86.11	28.79		18.19	46.98	39.13
Total	**112.61**	**16.42**	**-**	**129.03**	**38.56**	**-**	**29.31**	**67.87**	**61.16**

Note: 2A

Particulars	Gross Block				Accumulated Amortisation				Carrying Amoun
	Balance as at April 1, 2016	Additions	Disposals	Balance as at March 31, 2017	Balance as at April 1, 2016	Eliminated on disposals of assets	Depreciation expense	Balance as at March 31, 2017	Balance as at March 31, 2017
License to collect Toll	**115,742.86**	**-**	**-**	**115,742.86**	**1,639.97**		**1,573.41**	**3,213.38**	**112,529.48**
Total	**115,742.86**	**-**	**-**	**115,742.86**	**1,639.97**	**-**	**1,573.41**	**3,213.38**	**112,529.48**

Property, plant and equipment

Note: 2

(₹ In Lakh)

Particulars	Gross Block				Accumulated depreciation				Carrying Amoun
	Balance as at April 1, 2015	Additions	Disposals / Adjustments	Balance as at March 31, 2016	Balance as at April 1, 2015	Eliminated on disposals of assets	Depreciation expense	Balance as at March 31, 2016	Balance as at March 31, 2016
Property plant and equipment *									
Land	-			-	-	-		-	-
Building and structures	-			-	-	-		-	-
Vehicles	9.84	13.92	(3.77)	19.99		(0.93)	5.56	4.63	15.36
Data processing equipments	0.00			0.00	-	-		-	0.00
Office equipments	10.10	3.64		13.73	-	-	5.14	5.14	8.60
Furniture and fixtures	-			-	-	-		-	-
Plant & Machineries	74.09	4.79		78.88	-	-	28.79	28.79	50.09
						-			
Total	**94.03**	**22.35**	**(3.77)**	**112.61**	**-**	**(0.93)**	**39.49**	**38.56**	**74.05**

*** Represents deemed cost of item of Property plant and equipment as at April 1, 2015**

Note: 2A

Particulars	Gross Block				Accumulated Amortisation				Carrying Amoun
	Balance as at April 1, 2015 (Refer Note	Additions	Disposals	Balance as at March 31, 2016	Balance as at April 1, 2015	Eliminated on disposals of assets	Depreciation expense	Balance as at March 31, 2016	Balance as at March 31, 2016
License to collect Toll	115,742.86		-	115,742.86	789.73		850.24	1,639.97	114,102.88
Total	**115,742.86**	**-**	**-**	**115,742.86**	**789.73**	**-**	**850.24**	**1,639.97**	**114,102.89**

Reconcilation Statement of Change in Intangible Asset

Opening Gross Block Balance as on 01 April 2015 as per IGAA	264,418.24
INDAS Adjustment of NHAI Premium, Construction Margin & Provision for Pending	**(148,675.38)**
Gross Block Balance as on 01 April 2015 after Impacts	**115,742.86**

3 Other Non Current Asset

(In ₹ Lakh)

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
(a) Advance Recoverable othan than in Cash			
Trade Deposits:	-	-	-
Unsecured, considered Good	6.08	5.95	5.95
Unsecured, considered doubtful	-	-	-
Less: Provision	-	-	-
(b) Othar Advance			
Deffered Gurantee	171.78	186.78	201.82
Duties & Taxes Recoverable	1.33	-	-
Advance Income Tax	14.21	16.27	144.64
Total :::::	**193.40**	**209.00**	**352.41**

4 Current Investments

(In ₹ Lakh)

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
	Amount	**Amount**	**Amount**
MUTUAL FUND			
IDFC Cash Fund-Growth	-	163.79	-
IDFC Cash Fund-Growth-(Regular Plan)	-	1.00	-
Total:::::	**-**	**164.79**	**-**
Aggregate Cost of Quoted Current Investment and Market Value there of	**-**	**164.79**	**-**
Aggregate Cost of Unquoted Investments		-	
Aggregate amount for Impairement in value of Investments		-	

5 Trade Receivables-Unsecured

(In ₹ Lakh)

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
(a) Unsecured:			
Considered good	9.06	2.65	1.39
Considered doubtful :			
Sub Total :::::			
Total :::::	**9.06**	**2.65**	**1.39**

6 Cash and cash equivalents

(In ₹ Lakh)

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
Cash & Cash Equivalents			
(a) Cash on hand	21.85	32.69	21.82
(b) Balances with Banks			
On Current account *	24.91	1.28	16.88
Deposits with maturity less than 3 months	50.14	0.10	0.10
Sub Total :::::	**96.90**	**34.07**	**38.80**
Total :::::	**96.90**	**34.07**	**38.80**

* These include balances held aggragate in Rs 21.80 Lacs in Escrow Accounts, which may not be available for free use.

7 Other Financial Asset - Current

(In ₹ Lakh)

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
Advance recoverable in cash	288.75	0.31	17.29
Total :::::	**288.75**	**0.31**	**17.29**

Note: The Company has recognised amounts due from NHAI towards reimbursement of interest cost aggregate of Rs 287.47 Lakh from November 8, 2016 to December 30, 2016, based on confirmation from NHAI.

8 Other Current Asset

(In ₹ Lakh)

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
(a) Advance recoverable in cash	-	-	-
(b) Other			
Prepaid Expenses	13.51	9.71	12.55
Advance Grautity	-	1.48	1.86
Total :::::	**13.51**	**11.19**	**14.41**

9 Equity Share Capital

(a) Authorised Capital:

(In ₹ Lakh)

Class of Shares	Par Value (₹)	As at 31-Mar-17		As at 31-Mar-16		As at 1-Apr-15	
		No. of Shares	Amount (₹ in Lacs)	No. of Shares	Amount (₹ in Lacs)	No. of Shares	Amount (₹ in Lacs)
Equity Shares	10	3,850,000	385.00	3,850,000	385.00	3,850,000	385.00
Total :::::			**385.00**		**385.00**		**385.00**

(b) Issued, Subscribed and Paid-up Capital (Fully Paid-up):

Class of Shares	Par Value (₹)	As at 31-Mar-17		As at 31-Mar-16		As at 1-Apr-15	
		No. of Shares	Amount (₹ in Lacs)	No. of Shares	Amount (₹ in Lacs)	No. of Shares	Amount (₹ in Lacs)
Equity Shares	10	2,510,119	251.01	2,510,119	251.01	2,510,119	251.01
Total :::::			**251.01**		**251.01**		**251.01**

(c) 1% Non-cumulative, Convertible Preference Shares:

Date of Conversion	No. of Shares Preference	Convertible into Equity Shares	Term of Convertible Securities
31-Dec-22	56,405	620,455	Each Preference Shares will convert into 11 Equity
31-Dec-22	27,600	276,000	Each Preference Shares will convert into 10 Equity
31-Dec-22	20,200	181,800	Each Preference Shares will convert into 9 Equity
31-Dec-22	4,230	33,840	Each Preference Shares will convert into 8 Equity
	108,435	**1,112,095**	

(d) Reconciliation of Number of Shares Outstanding:

Class of Shares	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
	Equity Shares	Equity Shares	Equity Shares
Outstanding as at start of period	2,510,119	2,510,119	2,510,119
Addition during the period	-	-	-
Matured during the period	-	-	-
Outstanding as at end of period	**2,510,119**	**2,510,119**	**2,510,119**

(e) Details of Shares in the Company held by each share holder holding more than 5% Shares / by Subsidiaries of Ashoka Buildcon Ltd. being the Ultimate Holding Company:

Name of the Company	Equity Shares			
	As at 31-Mar-17		As at 31-Mar-16	
	No. of Shares	Holding	No. of Shares	Holding
Ashoka Concessions Ltd (Holding Company)	2,510,119	100.00%	2,510,119	100.00%
Total	**2,510,119**	**-**	**2,510,119**	**-**

(f) Terms/rights attached to equity shares:

The Company has only one class of share capital, i.e., equity shares having face value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share

10 Other Equity

(In ₹ Lakh)

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
(a) Security Premium Reserve			
Balance as per Last balance Sheet	13,337.82	13,337.82	13,337.82
Addition During the Year	-	-	-
Deduction During the year	-	-	-
As at end of year	**13,337.82**	**13,337.82**	**13,337.82**
(b) Surplus / Retained Earnings			
Balance as per Last balance Sheet	(12,782.58)	(6,783.32)	(3,622.36)
Addition During the Year	(8,126.17)	(5,999.27)	(3,160.95)
Deduction During the year	-	-	-
Amount aviliable for apporoprations	**(20,908.76)**	**(12,782.58)**	**(6,783.32)**
As at end of year	**(20,908.76)**	**(12,782.58)**	**(6,783.32)**
(c) Other comprehensive Income			
Balance as per Last Balance Sheet	1.99	1.11	-
Transfer from Statement of Profit and Loss	(2.88)	0.89	1.11
As at end of year	**(0.88)**	**1.99**	**1.11**
Gross Total ::::	**(7,571.82)**	**557.23**	**6,555.61**

11 Instrument Entirely Equity in nature

(a) Compulsorily Convertible Preference Shares

(i) Reconciliation of Number of Shares Outstanding:

Class of Shares	Par Value (₹)	As at 31-Mar-17		As at 31-Mar-16		As at 1-Apr-15	
		No. of Shares	Amount (₹ in Lacs)	No. of Shares	Amount (₹ in Lacs)	No. of Shares	Amount (₹ in Lacs)
Balance as at beginning of the period	100	108,435	108.44	108,435	108.44	108,435	108.44
Addition during the period	-	-	-	-	-	-	-
Balance at the end of the period		**108,435**	**108.44**	**108,435**	**108.44**	**108,435**	**108.44**

(ii) Details of convertible Preference Shares in the Company held by each Preference share holder holding more than 5% Shares

Name of the Company	Convertible Preference Share					
	As at 31-Mar-17		As at 31-Mar-16		As at 1-Apr-15	
	No. of Shares	Holding	No. of Shares	Holding	No. of Shares	Holding
Ashoka Concessions Ltd (Holding	108,435	100.00%	108,435	100.00%	108,435	100.00%
Total	**108,435**	**-**	**108,435**	**-**	**108,435**	**-**

(iii) Conversion details of 1% Non-cumulative, Convertible Preference Shares:

Date of Conversion	No. of Shares Preference Shares	Convertible into Equity Shares (in Nos.)	Term of Convertible Securities
31-Dec-22	56,405	620,455	Each Preference Shares will convert into 11 Equity
31-Dec-22	27,600	276,000	Each Preference Shares will convert into 10 Equity Shares
31-Dec-22	20,200	181,800	Each Preference Shares will convert into 9 Equity Shares
31-Dec-22	4,230	33,840	Each Preference Shares will convert into 8 Equity Shares
	108,435	**1,112,095**	

(b) Loans from Holding Company

(In ₹ Lakh)

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
Balance as per Last balance Sheet	5,878.17	5,878.17	-
Addition During the Year	-	-	5,878.17
Deduction During the year	-	-	-
Total ::::	**5,878.17**	**5,878.17**	**5,878.17**

(c) Corporate Guarantees from Ultimate Holding Company

(In ₹ Lakh)

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
Balance as per Last balance Sheet	270.21	270.21	-
Addition During the Year	-	-	270.21
Deduction During the year	-	-	-
Total ::::	**270.21**	**270.21**	**270.21**
Total (a.) + (b.) + (c.)	**6,256.81**	**6,256.81**	**6,256.81**

12 Borrowings - Non Current

(In ₹ Lakh)

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
Secured - at amortized cost			
Term loans			
from banks	20,956.65	20,965.15	10,522.82
from financial institutions	23,856.59	23,866.23	34,764.93
Sub Total ::::	**44,813.24**	**44,831.38**	**45,287.74**
Unsecured - at amortized cost			
Loans from related parties (See Note)			
Ashoka Concessions Ltd (Holding Company)	1,791.43	1,605.63	-
NHAI Deferred Payment Liability	9,985.74	6,168.61	2,149.32
Sub Total ::::	**11,777.17**	**7,774.24**	**2,149.32**
Gross Total ::::	**56,590.41**	**52,605.62**	**47,437.06**

Particulars of Lenders	Nature of loan	Mode of Repayment	EMI Amount-Range (₹ in Lacs)	Interest Type	Rate of Interest	Maturity Date
Secured						
From Banks						
Punjab National Bank	Project Loan	273 Installments	0.46 - 96.42	Variable Rate	Base Rate + Spread	August 15, 2028
IDFC Bank Ltd	Project Loan	273 Installments	0.46 - 100.21	Variable Rate	MCLR + Spread	August 15, 2028
From Financial Institutions						
Bajaj Finance Ltd	Project Loan	273 Installments	0.33 - 69.70	Variable Rate	Base Rate + Spread	August 15, 2028
India Infrastracture Finance Company Lt	Project Loan	273 Installments	0.34 - 72.34	Variable Rate	MCLR + Spread	August 15, 2028
L & T Infrastructure Finance Co. Ltd	Project Loan	273 Installments	0.37 - 77.49	Variable Rate	PLR - Spread	August 15, 2028
Unsecured						
Ashoka Concessions Ltd (Holding Company)	Project Loan	Repayble on Mar-31-2021	1791.43	Interest Free		March 31, 2021
National Highway Authority of India (NHAI)	Deferment of NHAI Premium (Revenue Shortfall)	Repayable based on Operational Cash Flows available upto 2030	9985.74	Floating Rate	RBI Bank Rate + Spread	-

Nature of Security for Secured Loans :

(i) Project Term loans from Bank & others are secured by first charge on all bank account including Escrow account, movable and immovable assets, intangible asstes (Other than projects assets), receivables, plegde of 51% total paid up equity shares and other instrument convertible into equity and Corporate Guarantee given by Holding Company of Ultimate Holding Company.

13 Other financial liabilities - Non Current

(In ₹ Lakh)

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
NHAI Premium	49,798.12	48,408.05	46,687.68
Total ::::	**49,798.12**	**48,408.05**	**46,687.68**

14 Provisions - Non Current

(In ₹ Lakh)

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
Provision for Scheduled Maintenance	3,753.95	2,277.13	919.17
Provision for Employee's Benefits:			
Compensated Absences	2.36	1.25	0.98
Grautity	1.06	-	-
Total ::::	**3,757.37**	**2,278.38**	**920.15**

15 Borrowings - Current

(In ₹ Lakh)

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
Unsecured - at amortized cost			
Loans from related parties			
Ashoka Concessions Ltd (Holding Company)	100.00	-	-
Total ::::	**100.00**	**-**	**-**

Particulars of Lenders	Mode of Repayment	Amount (₹ in Lacs)	Interest Type	Rate of Interest	Maturity Date
(Holding Company)	Repayable on Demand	100.00	Interest Free		March 31, 2021

16 Trade Payables - Current

(In ₹ Lakh)

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
Trade Payables:			
Micro, Small & Medium Enterprises	-	-	-
Others	92.02	57.04	2,606.43
Total ::::	**92.02**	**57.04**	**2,606.43**

No amount is due to Micro, Small and Medium Enterprises as on Balance Sheet Date.

17 Other Financial liabilities - Current

(In ₹ Lakh)

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
Current Maturities of Long-Term Debt (Refer Note No 12)	44.77	476.36	928.79
NHAI Premium Payable due in 12 months	3,808.11	3,637.60	3,753.12
Unpaid Expenses	47.42	37.90	24.67
Total ::::	**3,900.30**	**4,151.86**	**4,706.58**

18 Other current liabilities

(In ₹ Lakh)

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
Advance from Customers	-	11.92	-
Others			
Duties & Taxes	17.83	20.60	49.77
Total ::::	**17.83**	**32.52**	**49.77**

19 Provisions - Current

(In ₹ Lakh)

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
Provision for Employee's Benefits:			
Compensated Absences	0.20	0.42	0.33
Total ::::	**0.20**	**0.42**	**0.33**

20 REVENUE FROM OPERATIONS (In ₹ Lakh)

Particulars	For the year ended 31-Mar-17	For the year ended 31-Mar-16
Contract Receipts:	-	9.15
Toll Collection	6,980.66	6,956.68
Other Operating Revenue	-	-
Total :::::	**6,980.66**	**6,965.83**

21 OTHER INCOME (In ₹ Lakh)

Particulars	For the year ended 31-Mar-17	For the year ended 31-Mar-16
Interest Received (Gross)	0.71	11.54
Profit on sale of Investments	26.12	22.30
Miscellaneous Income	1.49	1.19
Initial recognition of financial liabilites to be carried at amortised cost	-	1,228.44
Total :::::	**28.32**	**1,263.47**

22 OPERATING EXPENSES (In ₹ Lakh)

Particulars	For the year ended 31-Mar-17	For the year ended 31-Mar-16
Material Purchase	1.14	1.52
Sub Contract Charges	306.44	342.02
Transport and Material Handling Charges	0.13	0.13
Machinery Fuel,Repairs & Maintenance	7.50	7.61
Equipment / Machinery Hire Charges	0.05	-
Power & Water Charges	55.83	46.78
Technical Consultancy Charges	81.93	13.67
Security / Service Charges	76.27	65.05
Resurfacing Obligation Cost	1,136.61	1,171.00
Total :::::	**1,665.90**	**1,647.78**

23 EMPLOYEE BENEFITS EXPENSES (In ₹ Lakh)

Particulars	For the year ended 31-Mar-17	For the year ended 31-Mar-16
Salaries, Wages and Allowances	156.42	145.36
Defined Contribution plans	10.48	5.27
Defined Benefit plans	2.79	2.77
Staff Welfare Expenses	2.82	2.87
Total :::::	**172.51**	**156.28**

24 FINANCE EXPENSES (In ₹ Lakh)

Particulars	For the year ended 31-Mar-17	For the year ended 31-Mar-16
Interest on Loans	5,453.21	5,780.37
Financial Charges	-	-
Bank & Financial Charges	29.42	20.13
Increase in carrying value of provisions	340.21	186.95
Unwinding of discount on financials assets/liabilities carried at amortised cost	5,757.53	5,464.31
Total :::::	**11,580.37**	**11,451.76**

25 DEPRECIATION AND AMORTISATION (In ₹ Lakh)

Particulars	For the year ended 31-Mar-17	For the year ended 31-Mar-16
Depreciation on Property, Plant and Equipment	29.31	39.49
Amortisation on intangible assets	1,573.41	850.24
Total :::::	**1,602.72**	**889.72**

26 OTHER EXPENSES (In ₹ Lakh)

Particulars	For the year ended 31-Mar-17	For the year ended 31-Mar-16
Rent	2.24	1.95
Rent,Rates & Taxes	3.80	0.90
Insurance	27.45	21.17
Printing and Stationery	3.94	2.55
Travelling & Conveyance	1.78	2.17
Communication	2.83	3.25
Expenses for Vehicles	16.07	13.38
Legal & Professional Fees	33.30	22.41
Auditor's Remuneration	6.18	6.05
Advertisement & Business Promotion	1.99	1.76
Miscellaneous Expenses	8.10	2.30
Toll Plaza Expenses	3.96	3.10
Director Sitting Fees	2.01	2.03
Total :::::	**113.64**	**83.02**

Note 27 : Financial Instruments – Fair Values And Risk Management

The carrying values of financials instruments of the Company are as follows:

(₹ In Lakh)

	Carrying amount		
	March 31, 2017	**March 31, 2016**	**April 01, 2015**
Financial assets			
Financial assets measured at amortised cost			
Trade receivable	9.06	2.65	1.39
Cash and cash equivalents	96.90	34.07	38.80
Other Financial Assets	288.75	0.31	17.29
Financial assets mandatory measured at Fair Value Through Profit and Loss (FVTPL)			
Investments	-	164.79	-
Financial liabilities			
Financial liabilities measured at amortised cost			
Borrowings	56,735.18	53,081.98	48,365.85
Trade payable	92.02	57.04	2,606.43
Others financial liabilities	53,653.64	52,083.55	50,465.47

The management assessed that carrying amount of all financial instruments are reasonable approximation of the fair value.

Note 28 : Fair Value Hierarchy

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2017:

(₹ In Lakh)

Particulars	As on March 31, 2017	Fair value measurement at end of the reporting period/year using		
		Level 1	Level 2	Level 3
Assets				
Investments measured at FVTPL	-	-	-	-

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2016:

(₹ In Lakh)

Particulars	As on March 31, 2016	Fair value measurement at end of the reporting period/year using		
		Level 1	Level 2	Level 3
Assets				
Investments measured at FVTPL	164.79	164.79	-	-

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of April 1, 2015 :

(₹ In Lakh)

Particulars	As on April 01, 2015	Fair value measurement at end of the reporting period/year using		
		Level 1	Level 2	Level 3
Assets				
Investments measured at FVTPL	-	-	-	-

Valuation technique used to determine fair value:

Investments included in Level 1 of Fair Value Hierarchy are based on prices quoted in stock exchange and/or NAV declared by the Funds.

Investments included in Level 2 of Fair Value Hierarchy have been valued based on inputs from banks and other recognised institutions such as FIMMDA/FEDAI.

Investments included in Level 3 of Fair Value Hierarchy have been valued using acceptable valuation techniques such as Net Asset Value and/or Discounted Cash Flow Method.

Note 29 : Financial risk management objectives and policies

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company has exposure to the following risks arising from financial instruments:

a) Credit risk:

b) Liquidity risk: and

c) Market risk:

a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and loans and advances.

Credit risk on trade receivables is limited as toll collection is premairly on cash basis and significant amount of receivables are from NHAI,which is Goverment promoted Entity having strong credit worthiness.

The exposure to credit risk for trade and other receivables by type of counterparty was as follows :

Financial assets **(₹ In Lakh)**

Particulars	**As at March 31, 2017**	**As at March 31, 2016**	**As at April 01, 2015**
Investments	-	164.79	-
Trade receivable	9.06	2.65	1.39
Cash and cash equivalents (Excluding Cash on Hand)	75.05	1.38	16.98
Other Financial Assets	288.75	0.31	17.29
Total financial assets carried at amortised cost	**372.86**	**169.13**	**35.66**

Credit Risk Exposure

The exposure to credit risk for trade and other receivables by type of counterparty was as follows:

(₹ In Lakh)

Particulars	March 31, 2017	March 31, 2016	April 01, 2015
Government Authority (NHAI)	287.47		
Bank & Financial Institutions	5.87		
Others	4.46	2.96	18.68
Total	**297.80**	**2.96**	**18.68**

Management believes that the unimpaired amounts which are past due are collectible in full.

Cash and cash equivalents

Cash and cash equivalents (Excluding Cash in Hand) of Rs 75.05 Lakhs at March 31, 2017 (March 31, 2016: Rs 1.38 Lakhs, March 31, 2015: Rs 16.98 Lakhs). The cash and cash equivalents are held with bank and financial institution counterparties with good credit rating.

b) Liquidity Risk

Liquidity risk is the risk that Toll Collection may not be collected as per projections resulting in difficulty in meeting the obligations associated with its financial liabilities. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company manages liquidity risk by having access to funding which is fully supported by committed funding loan in Holding Company/ Ultimate Holding Company. Management regularly monitors the position of cash and cash equivalents vis-à-vis projections. Assessment of maturity profiles of financial assets and financial liabilities including debt financing plans and maintenance of Balance Sheet liquidity ratios are considered while reviewing the liquidity position.

(₹ In Lakh)

	Less than 1 year	1 to 5 years	>5 years	Total
	INR Lakh	INR Lakh	INR Lakh	INR Lakh
As at March 31, 2017				
Borrowings	144.77	8,267.72	48,322.69	56,735.18
Trade payables	92.02	-	-	92.02
Other financial liabilities	3,855.53	9,393.85	40,404.27	53,653.64
	4,092.32	**17,661.57**	**88,726.96**	**110,480.84**
As at March 31, 2016				
Borrowings	476.36	4,852.36	47,753.26	53,081.98
Trade payables	57.04			57.04
Other financial liabilities	3,687.42	9,444.90	38,963.15	52,095.47
	4,220.82	**14,297.26**	**86,716.41**	**105,234.49**
As at April 1, 2015				
Borrowings	928.61	1,838.76	45,598.30	48,365.67
Trade payables	2,606.43	-	-	2,606.43
Other financial liabilities	3,777.79	10,440.95	36,246.73	50,465.47
	7,312.83	**12,279.71**	**81,845.03**	**101,437.58**

c) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk:

i. Currency risk
ii. Interest rate risk
iii. Other price risk such as Commodity risk and Equity price risk.

Currency Risk

Since the company's operations are exclusively in Indian rupees, the company is not exposed to Currency risk

Interest Rate Risk

As infrastructure development and construction business is capital intensive, the company is exposed to interest rate risks. The company's infrastructure development and construction projects are funded to a large extent by debt and any increase in interest expense may have an adverse effect on our results of operations and financial condition. The company current debt facilities carry interest at variable rates with the provision for periodic reset of interest rates. As of March 31, 2017, the majority of the company indebtedness was subject to variable/fixed interest rates.

The interest rate risk exposure is mainly from changes in floating interest rates. The interest rate are disclosed in the respective notes to the financial statement of the Company. The following table analyse the breakdown of the financial assets and liabilities by type of interest rate:

(₹ In Lakh)

	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Variable Interest bearing			
- Borrowings	44,858.01	45,307.74	46,216.53
- NHAI Deffered Payment	9,985.74	6,168.61	2,149.32
Total	**54,843.75**	**51,476.35**	**48,365.85**

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

(₹ In Lakh)

Particulars	March 31, 2017	March 31, 2016
Increase in basis points	50 bps	50 bps
Effect on profit before tax	(274.22)	(257.38)
Decrease in basis points	50 bps	50 bps
Effect on profit before tax	274.22	257.38

Note 30 : Leases

Disclosures pursuant to Ind AS 17 "Leases"

The company has various operating leases for equipments and premises, the leases are renewable on periodic basis and cancellable in nature.

(₹ In Lakh)

Particulars	March 31, 2017	March 31, 2016
Amount charge to the statement of profit & loss in respect of lease rental expense for operating leases	2.24	1.95

Note 31 : Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

The following reflects the income and share data used in the basic and diluted EPS computations:

(₹ In Lakh)

	March 31, 2017	March 31, 2016
Profit/(Loss) attributable to equity holders of the parent for basic earnings	**(8126.17)**	**(5999.27)**
	Nos.	**Nos.**
Total Number of Equity Shares Outstanding	**2,510,119**	**2,510,119**
Weighted average number of Equity shares (Basic)	2,510,119	2,510,119
Weighted average number of Equity shares (Diluted)	3,622,214	3,622,214
Earnings Per Share		
Basic and diluted earning per share	(323.74)	(239.00)
Diluted earning per share	(224.34)	(165.62)

Note 32 : Employee benefit plans

(a) Defined contribution plan

The Company operates a defined contribution scheme with recognized provident fund. For this Scheme, contributions are made by the company, based on current salaries, to recognized Fund maintained by the company.The following amount recognized as an expense in Statement of profit and loss on account of provident fund and other funds. There are no other obligations other than the contribution payable to the respective authorities.

(₹ In Lakh)

Particulars	March 31, 2017	March 31, 2016
Contribution to Provident Fund	7.19	5.27

Retirement benefit in the form of provident fund is a defined contribution scheme. The contributions to the provident fund are charged to the statement of profit and loss for the year when the contributions are due. The company has no obligation, other than the contribution payable to the provident fund.

(b) Defined benefit plan

(i) Gratuity

The Gratuity benefit is funded through a defined benefit plan. For this purpose the Company has obtained a qualifying insurance policy from Life Insurance Corporation of India.

Under the gratuity plan, every employee who has completed atleast five years of service gets a gratuity on departure @ 15 days of last drawn salary for each completed year of service.

The following tables summaries the components of net benefit expense recognised in the Statement of profit and loss and the funded status and amounts recognised in the balance sheet for the gratuity plan:

(₹ In Lakh)

	March 31, 2017	March 31, 2016
Statement of profit and loss		
Net employee benefit expense recognised in the employee cost		
Current service cost	1.99	1.50
Past service cost	-	-
Interest cost on defined benefit obligation	0.36	0.22
Interest Income on plan assets	(0.45)	(0.42)
Components of Defined benefits cost recognised in profit & loss	**1.90**	**1.30**
Remeasurment - due to demographic assumptions	-	-
Remeasurment - due to financials assumptions	0.66	-
Remeasurment - due to experience adjustment	(0.11)	0.15
Return on plan assets excluding interest income	0.08	0.12
Components of Defined benefits cost recognised in Other Comprehensive Income	**0.64**	**0.27**
Total Defined Benefits Cost recognised in P&L and OCI	**2.54**	**1.56**
Amounts recognised in the Balance Sheet		
Defined benefit obligation	7.39	4.59
Fair value of plan assets	6.33	6.07
Funded Status	**(1.06)**	**1.48**
Changes in the present value of the defined benefit obligation are as follows:		
Opening defined benefit obligation	4.59	2.73
Current service cost	1.99	1.50
Past service cost		
Interest cost	0.36	0.22
Actuarial losses/(gain) on obligation	0.56	0.15
Benefits paid	(0.11)	-
Closing defined benefit obligation	**7.39**	**4.59**
Changes in the fair value of the plan assets are as follows:		
Opening fair value of plan assets	6.07	4.59
Interest Income	0.45	0.42
Remeasurment gain/(loss):		
Contrubution from employer		1.18
Return on plan assets excluding interest income	(0.08)	(0.12)
Benefits paid	(0.11)	-
Closing defined benefit obligation	**6.33**	**6.07**
Net assets/(liability) is bifurcated as follows :		
Current	-	-
Non-current	(1.06)	1.48
Net liability	**(1.06)**	**1.48**

The principal assumptions used in determining gratuity benefit obligation for the company's plans are shown below:

Particulars	March 31, 2017	March 31, 2016
Discount rate	7.50%	8.00%
Mortality rate	Indian assured lives mortality (2006 -08) ultimate	Indian assured lives mortality (2006 -08) ultimate
Salary escalation rate (p.a.)	7.00%	7.00%
Disability Rate (as % of above mortality rate)	5.00%	5.00%
Withdrawal Rate	1.00%	1.00%
Normal Retirement Age	58 Years	58 Years
Average Future Service	26.53	NA

The sensitivity analysis below have been determine based on reasonably possible change of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Particulars	March 31, 2017		March 31, 2016	
	Increase	Decrease	Increase	Decrease
Salary escalation (100 basis point movement)	8.99	6.11	5.60	3.78
Discount rate (100 basis point movement)	6.14	8.99	3.80	5.60
Attrition rate (100 basis point movement)	7.40	7.37	4.60	4.55

The estimates of future salary increases, considered in actuarial valuation, is based on inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled. There has been significant change in expected rate of return on assets due to change in the market scenario.

(ii) Leave encashment

The Company provides benefits to its employees under the Leave Encashment pay plan which is a non-contributory defined benefit plan. The employees of the Company are entitled to receive certain benefits in lieu of the annual leave not availed of during service, at the time of leaving the services of the Company. The benefits payable are expressed by means of formulae which takes into account the Salary and the leave balance to the credit of the employees on the date of exit.

The following tables summaries the components of net benefit expense recognised in the Statement of profit and loss and the funded status and amounts recognised in the balance sheet for the gratuity plan:

(₹ In Lakh)

	March 31, 2017	March 31, 2016
Statement of profit and loss		
Net employee benefit expense recognised in the employee cost		
Current service cost	0.80	0.95
Past service cost	-	-
Interest cost on defined benefit obligation	0.05	0.10
Interest Income on plan assets	-	-
Components of Defined benefits cost recognised in profit & loss	**0.85**	**1.05**
Remeasurment - due to demographic assumptions	-	-
Remeasurment - due to financials assumptions	0.12	-
Remeasurment - due to experience adjustment	2.12	(0.61)
Return on plan assets excluding interest income	-	-
Components of Defined benefits cost recognised in Other Comprehensive Income	**2.24**	**(0.61)**
Total Defined Benefits Cost recognised in P&L and OCI	**3.09**	**0.44**
Amounts recognised in the Balance Sheet		
Defined benefit obligation	2.56	1.66
Fair value of plan assets	-	-
Funded Status	**(2.56)**	**(1.66)**
Changes in the present value of the defined benefit obligation are as follows:		
Opening defined benefit obligation	1.66	1.31
Current service cost	0.80	0.95
Past service cost		
Interest cost	0.05	0.10
Actuarial losses/(gain) on obligation		(0.61)
Benefits paid	(2.19)	(0.09)
Closing defined benefit obligation	**0.32**	**1.66**
Changes in the fair value of the plan assets are as follows:		
Opening fair value of plan assets	-	-
Interest Income	-	-
Remeasurment gain/(loss):		
Contrubution from employer	2.19	0.09
Return on plan assets excluding interest income	-	-
Benefits paid	(2.19)	(0.09)
Closing defined benefit obligation	**-**	**-**
Net assets/(liability) is bifurcated as follows :		
Current	(0.20)	(0.42)
Non-current	(2.36)	(1.25)
Net liability	**(2.56)**	**(1.66)**

The principal assumptions used in determining gratuity benefit obligation for the company's plans are shown below:

Particulars	March 31, 2017	March 31, 2016
Discount rate	7.50%	8.00%
Mortality rate	Indian assured lives mortality (2006 -08) (Mod.) ultimate Mortailty	Indian assured lives mortality (2006 -08) (Mod.) ultimate Mortailty
Salary escalation rate (p.a.)	7.00%	7.00%
Disability Rate (as % of above mortality rate)	5.00%	5.00%
Normal Retirement Age	58 Years	58 Years
Leave Encashment Rate during employment	5.00%	NA
Leave Availment Rate	1.00%	NA

The sensitivity analysis below have been determine based on reasonably possible change of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Particulars	March 31, 2017		March 31, 2016	
	Increase	Decrease	Increase	Decrease
Salary escalation (100 basis point movement)	2.85	2.31	2.03	1.37
Discount rate (100 basis point movement)	2.33	2.84	1.38	2.03
Attrition rate (100 basis point movement)	2.57	2.54	1.72	1.60

Note 33 : Disclosure pursuent to Ind AS 37 - "Provisions, Contingent Liabilities and Contingent Assets"

(In ₹ Lacs)

Sr. No.	Particulars	Balance as at 01-Apr-2016	Provisions made during the period	Provision reversed during the period	Balance as at 31-Mar-2017
a)	Provision for Resurfacing obligations	2,277.13	1,476.82	-	3,753.95

(In ₹ Lacs)

Sr. No.	Particulars	Balance as at 01-Apr-2015	Provisions made during the period	Provision reversed during the period	Balance as at 31-Mar-2016
a)	Provision for Resurfacing obligations	919.17	1,357.96	-	2,277.13

Nature of Provisions:

i. Provision for Resurfacing obligations: Contractual rectification cost represents the estimated cost the Company is likely to incur during defect liability period as per the contract obligations in respect of completed construction contracts accounted under Ind AS 11 "Construction Contracts"

Note 34 : Auditors' remuneration (Including service tax)

(₹ In Lakh)

Sr. No.	Particulars	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
1	Audit Fees	5.05	4.75
2	Other Services	0.30	0.45
3	Service Tax on Above	0.83	0.85
	Total	**6.18**	**6.05**

Note 35 : Contingent liabilities and Commitments (to the extent not provided for)

(In ₹ Lacs)

Sr. No.	Particulars	March 31, 2017	March 31, 2016	April 1, 2015
(i)	**Commitments:** Commitment to resurface the road	Unsertained	Unsertained	Unsertained
Total		**-**	**0.00**	**0.00**

Note 36 : Details of Specified Bank Notes (SBN) held and transacted during the period 08/11/2016 to 30/12/2016 :

(₹ In Lakh)

Particulars	SBNs*	Other denomination notes	Total
Total Closing cash in hand as on 08.11.2016	12.96	0.91	13.86
(+) Permitted receipts	51.79	420.53	472.32
(-) Permitted payments	(0.01)	(2.62)	(2.63)
(-) Amount deposited in Banks	(64.74)	(383.56)	(448.29)
Closing cash in hand as on 30.12.2016	**-**	**35.26**	**35.26**

* For the purpose of this clause, the term "Specified Bank Notes" shall have the same meaning provided in the notification of the Government of India, Ministry of Finance, Department of Economic Affairs number S.O. 3407 (E), dated 8th November, 2016.

Ashoka Belgaum Dharwad Tollway Limited
Notes to Financial Statements for the year ended March 31, 2017

Additional Statement Of Notes:

Note 37: Related party disclosure as required by Ind AS 24 are given below :

1. Name of the Related Parties and Description of Relationship:

List of Related Parties

(a) Holding Company
(i) Ashoka Buildcon Ltd. (Ultimate Holding Company)
(ii) Ashoka Concessions Ltd (Holding Company)

(b) Key Management Personnel
1 Ashok M. Katariya (Director)
2 Sanjay P.Londhe (Director)
3 Ashish A. Kataria (Director)

(c) Independent Directors :
1 Gyan Chand Daga
2 Sunanda V.Dandekar

(d) Fellow Subsidiaries
1 Viva Highways Ltd.
2 Ashoka Infraways Ltd.
3 Ashoka Infrastructures
4 Ashoka Infrastructure Ltd.
5 Ashoka High-Way Ad.
6 Ashoka-DSC Katni Bypass Road Ltd.
7 Ashoka Highways (Bhandara) Ltd.
8 Ashoka Highways (Durg) Ltd.
9 Ashoka Pre-Con Pvt. Ltd.
10 Ashoka Technologies Pvt. Ltd.
11 Ashoka Sambalpur Baragarh Tollway Ltd.
12 Ashoka Dhankuni Kharagpur Tollway Limited
13 Ashoka Cuttack Angul Tollway Ltd.
14 Viva Infrastructure Ltd.
15 Ashoka GVR Mudhol Nipani Roads Ltd
16 Ashoka Bagewadi Saundati Roads Ltd.
17 Ashoka Hungund Talikot Roads Ltd.
18 Ashoka Highway Research Cenetre Pvt Ltd
19 Ashoka Path Nirman (Nasik) Pvt Ltd
20 Unison Enviro Pvt Ltd
21 Blue Feather Infotech Pvt Ltd
22 Ratnagiri Natural gas Pvt Ltd
23 Endurance Road Developers Pvt Ltd

2. Transaction during the Year **(₹ in Lacs)**

(a) **Utility Work (Sub Contractor) :-**

Sr.No	Party Name	Description	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
1	Ashoka Buildcon Ltd.	Ultimate Holding Company	-	9.15

(b) **Purchase of material and Rendering of services :-**

Sr.No	Party Name	Description	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
1	Ashoka Technologies Pvt. Ltd.	Fellow Subsidiaries	5.08	2.82
2	Ashoka Concessions Ltd.	Holding Company	1,136.61	1,171.00

(c) **Toll Monitoring Service :-**

Sr.No	Party Name	Description	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
1	Ashoka Concessions Ltd.	Holding Company	13.79	13.67

(d) **Loan taken during the year**

Sr.No	Party Name	Description	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
1	Ashoka Concessions Ltd.	Holding Company	100.00	2,776.00

(e) **Routine Maintenance Expense :-**

Sr.No	Party Name	Description	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
1	Ashoka Concessions Ltd.	Holding Company	269.66	301.38

(f) **Finance Cost :-**

Sr.No	Party Name	Description	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
1	Ashoka Concessions Ltd.	Holding Company	185.80	58.07

3. Outstanding Balances as on 31.03.2017:

Outstanding Payables :

(a) **Instrument Entirely Equity in nature - Loan Taken**

Sr.No	Party Name	Description	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
1	Ashoka Concessions Ltd.	Holding Company	5,878.17	5,878.17	5,878.17

(b) **Loan Taken:**

Sr.No	Party Name	Description	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
1	Ashoka Concessions Ltd.	Holding Company	1,791.43	1,605.63	-

(c) **Payable to Contractor & Service Provider:**

Sr.No	Party Name	Description	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
1	Ashoka Concessions Ltd.	Holding Company	67.12	25.00	84.91
2	Ashoka Technologies Pvt Ltd.	Fellow Subsidiaries	-	0.50	6.30

Note 38 : First-time adoption of Ind AS

As stated in Note 2, the financial statements for the year ended March 31, 2017 would be the first annual financial statements prepared in accordance with Ind AS. These financial statements for the year ended March 31, 2017 are prepared in compliance with Ind AS. The adoption was carried out in accordance with Ind AS 101 using Balance sheet as at April 01, 2015 as the transition date. The transition was carried out from Indian GAAP, which was considered as the previous GAAP. All applicable Ind AS have been applied consistently and retrospectively, wherever, required.

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on March 31, 2017, together with the comparative period data as at and for the year ended March 31, 2016, as described in the summary of significant accounting policies.

In preparing these financial statements, the Company has availed itself of certain exemptions and exceptions in accordance with Ind AS 101. This note explains the principals adjustment made by the Company in restating its Indian GAAP financials statements, including the opening Balance sheet as at April 01, 2015, the financial statements for the year ended March 31, 2016 and year ended March 31, 2017.

Estimates

The estimates at March 31, 2016 and at April 01, 2015 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies).

Reconciliation of Balance Sheet as at April 1, 2015 and March 31, 2016 (date of transition to Ind AS)

(₹ In Lakh)

		Footnotes	Balance Sheet as at March 31, 2016			Opening Balance Sheet as at April 1, 2015		
			Previous GAAP	Adjustments	Ind AS	Previous GAAP	Adjustments	Ind AS
	ASSETS							
(1)	**Non-current assets**							
a.	Property, plant and equipment		74.05	(0.00)	74.05	94.03	-	94.03
	Intangible assets Under Development	1 & 2	260,671.69	(146,568.81)	114,102.88	262,614.07	(147,660.95)	114,953.12
b.	Other non-current assets		22.22	186.78	209.00	150.59	201.82	352.41
			260,767.96	**(146,382.03)**	**114,385.93**	**262,858.68**	**(147,459.13)**	**115,399.56**
(2)	**Current Assets**							
b.	Financial assets							
	i) Investments		164.79	-	164.79			-
	ii) Trade receivables		2.65	-	2.65	1.39	-	1.39
	iii) Cash and cash equivalent		34.07	-	34.07	38.80	-	38.80
	iv) Other financial assets		0.31	-	0.31	17.29	-	17.29
c.	Other current assets		11.19	-	11.19	14.41	-	14.41
			213.01	**-**	**213.01**	**71.89**	**-**	**71.89**
	Total assets		**260,980.97**	**(146,382.03)**	**114,598.94**	**262,930.57**	**(147,459.13)**	**115,471.44**

(₹ In Lakh)

		Footnotes	Balance Sheet as at March 31, 2016			Opening Balance Sheet as at April 1, 2015		
			Previous GAAP	Adjustments	Ind AS	Previous GAAP	Adjustments	Ind AS
	EQUITY AND LIABILITIES							
(1)	**Equity**							
a.	Equity share capital		359.45	(108.44)	251.01	359.45	(108.44)	251.01
b.	Instrument Entirely Equity in nature	3	-	6,256.81	6,256.81	-	6,256.81	6,256.81
c.	Other equity		6,634.42	(6,077.19)	557.23	10,064.53	(3,508.91)	6,555.61
	Total Equity		**6,993.87**	**71.18**	**7,065.05**	**10,423.98**	**2,639.46**	**13,063.43**
(2)	**Non-current liabilities**							
a.	Financial liabilities							
	i) Borrowings	4	59,915.71	(7,310.09)	52,605.62	53,605.89	(6,168.82)	47,437.06
	ii) Other financial liabilities	1	186,320.71	(137,912.66)	48,408.05	189,962.43	(143,274.75)	46,687.68
b.	Long-term provisions	5	3,508.84	(1,230.46)	2,278.38	1,575.16	(655.01)	920.15
			249,745.26	**(146,453.21)**	**103,292.05**	**245,143.48**	**152,677.69**	**95,044.89**
(3)	**Current liabilities**							
a.	Financial Liabilities							
	i) Trade payables		57.04	-	57.04	2,606.43	-	2,606.43
	ii) Other financial liabilities		4,151.86	-	4,151.86	4,706.58	-	4,706.58
b.	Provisions		0.42	-	0.42	0.33	-	0.33
c.	Other current liabilities		32.52	-	32.52	49.77	-	49.77
			4,241.84	**(0.00)**	**4,241.84**	**7,363.11**	**-**	**7,363.11**
	Total Liabilities		**253,987.10**	**(146,453.21)**	**107,533.89**	**252,506.59**	**150,098.59**	**102,408.00**
	Total equity and liabilities		**260,980.97**	**(146,382.03)**	**114,598.94**	**262,930.57**	**152,738.04**	**115,471.44**

Reconciliation between total equity previously reported (referred to as "Previous GAAP") with Ind AS is as under:

(₹ In Lakh)

Particulars	**As At March 31, 2016**	**As At April 1, 2015**
Equity as per previous IGAAP	**6,993.87**	**10,423.98**
	-	
Loan from Holding Company	5,878.17	5,878.17
Corporate Guarantee from Ultimate Holding Company	270.21	270.21
	-	
Unwinding of Upfront Fees	(49.84)	(20.74)
Fair Value of Schedule Maintainance	1,230.46	655.01
Fair Value of NHAI Premium	(10,981.76)	(5,619.67)
Fair Value of Intangible Assets	2,584.91	1,492.76
Fair Value Adjustment	(89.39)	(16.27)
Initial recongisation on financial liabilities	1,228.44	-
Other Equity as per Ind AS	**7,065.06**	**13,063.44**

Reconciliation of Statement of Profit and loss for the year ended March 31, 2016

(₹ In Lakh)

Particulars	Footnotes	Previous GAAP	Adjustments	Ind AS
Income				
Revenue from operations		6,965.83	-	6,965.83
Other income	3	35.03	1,228.44	1,263.47
Total income		**7,000.86**	**1,228.44**	**8,229.30**
Expenses				
Operating Expenses	5	2,410.18	(762.40)	1,647.78
Employee Benefits Expenses	6	155.39	0.89	156.28
Finance Expenses	1	5,800.50	5,651.26	11,451.76
Depreciation and Amortisation	1 & 4	1,981.88	(1,092.16)	889.72
Other Expenses		83.02	-	83.02
Total expenses		**10,430.97**	**3,797.60**	**14,228.57**
Profit / (loss) before tax		**(3,430.11)**	**(2,569.15)**	**(5,999.27)**
Tax expenses				
Current tax				
Tax for Earlier year				
Deferred tax				
Total tax expenses		**-**	**-**	**-**
Profit/(loss) after tax		**(3,430.11)**	**(2,569.15)**	**(5,999.27)**
Other comprehensive income not to be loss in subsequent year:				
Re-measurement gains/ (losses) on defined benefit plans		-	0.89	**0.89**
Income tax effect		-		
Net other comprehensive income not to be reclassified to profit or loss in subsequent		-		
Other comprehensive income/(loss) for the year, net of tax		-		
Total comprehensive income for the year		**(3,430.11)**	**(2,568.27)**	**(5,998.38)**

Reconciliation between total comprehensive income previously reported (referred to as "Previous GAAP") with Ind AS is as under:

(₹ In Lakh)

Particulars	For the Year ended March 31, 2016
Net Profit after Tax as per previous IGAAP	**(3,430.11)**
Initial recongisation on financial liabilities	1,228.44
Resurfacing Obligation Cost reversal	762.40
Unwinding of discount on financials assets/liabilities carried at amortised cost	(5,464.31)
Increase in carrying value of provisions	(186.95)
Reversal of Amortization on Intangible fixed assets	1,092.16
Reclassification of net actuarial gain on employee defined benefit obligations to OCI	(0.89)
Net Profit after Tax (before OCI) as per IND AS (after tax)	**(5,999.26)**
Other Comprehensive Income (after tax)	0.89
Total Comperhensive Income (after tax)	**(5,998.37)**

Note :

1 Long term Liability to NHAI for premium payable are carried at amortised cost using EIR method. Difference in fair value at initial recognition has been credited to the cost of Intangible Assets.

2 Under IGAAP, Rights to collect Toll/Tariff held under public to private arrangements (service concession arrangements) under BOT model are recongnised at cost. Under Ind AS the same is recognised at fair value of construction services as per Ind AS 38 and Appendix A - 'Service concession arrangements' of Ind AS 11.

3 Loans and Corporate Guarantee given by Group Companies have been considered as Instrument entirely Equity in nature. Loans that do not lead the dilusion of Equity are carried as Borrowing Cost.

4 Under Ind AS, loans taken are valued at present value as compared to being carried at cost in the IGAAP. This adjustment includes the difference between the book value and the present value of an interest free loan. The interest on the present value of this loan is recognised over the tenure of the loan using the EIR method.

5 Under the IGAAP, discounting of provisions were not permitted. Under Ind AS, provisions are measured at discounted amounts if the effect of time value is material.

6 Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to statement of Profit and loss. Under Ind AS, remeasurements (comprising of actuarial gains and losses) are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income (OCI).

Note 39 : Capital management

The primary objective of the Company's capital management is to maximise the shareholder value. For the purpose of the Company's capital management, capital includes issued equity capital, instrument entirely equity in nature share premium and all other equity reserves attributable to the equity holders of the parent and Debt includes long-term borrowings, current maturities of long-term borrowings, short-term borrowings and interest accrued thereon .

Capital includes equity attributable to the equity holders to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value. The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the period ended March 31, 2017 and March 31, 2016.

(₹ In Lakh)

	As at March 31, 2017	**As at March 31, 2016**	**As at April 01, 2015**
Borrowings	56,735.18	53,081.98	48,365.85
Less: cash and cash equivalents (Note 10)	(96.90)	(34.07)	(38.80)
Net debt	**56,638.28**	**53,047.91**	**48,327.06**
Equity	(1,064.00)	7,065.05	13,063.43
Total sponsor capital	**(1,064.00)**	**7,065.05**	**13,063.43**
Capital and net debt	**55,574.28**	**60,112.96**	**61,390.49**
Gearing Ratio (%) (Debt : Equity)	**101.91%**	**88.25 %**	**78.721%**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims *to* ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2017, year ended March 31 2016 and April 01 2015.

Note 40 : Significant accounting judgement, estimates and assumptions :

The preparation of the Company's financial statements requires management to make judgements,estimates and assumptions that affect the reported amounts of revenue, expenses , assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

Estimates and assumptions :

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised and future periods are affected.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year is in respect of useful lives of property, plant and equipment, useful life of intangible assets, valuation of deferred tax assets, provisions and contingent liabilities. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Note 40 : Details of dues to micro and small enterprises as per MSMED Act, 2006

There are no Micro and Small Enterprises as defined in the Micro and Small Enterprises Development Act, 2006 to whom the company owes dues on account of principal amount together with interest and accordingly no additional disclosured have been made. The above information regarding Micro and Small Enterprises has been determined to the extent such parties has been identified on the basis of information available with the company.

Note 41 :Segment information as required by Ind As 108 are given below

The Company is engaged in one business activity of toll collection of BOT project, thus there are no separate reportable operating segments in accordance with Ind As 108.

Note 42 : Events after reporting period : :

No subsequent event has been observed which may required on adjustment to the balance sheet.

Note 43 : Previous year comparatives :

Previous year's figures have been regrouped/reclassified, wherever necessary, to conform to current year classification.

As per our report of even date attached

For M.P. CHITALE & Co.
Chartered Accountants

Sd/-

(Murtuza Vajihi)
Partner

Place: Mumbai
Date: May 29, 2017

For & on behalf of the Board of Directors

Sd/-
(Ashish A. Katariya)
Director
DIN : 00580763

Sd/-
(Ashok M. Katariya)
Director
DIN : 00112240

Place: Mumbai
Date: May 29, 2017