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**ASHOKA CUTTACK ANGUL TOLLWAY LIMITED**

**ANNUAL REPORT  
2016-17**

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**BOARD OF DIRECTORS**

<b>Mr. Sanjay P. Londhe</b>	<b>Director</b>
<b>Mr. Rajendra C. Burad</b>	<b>Director</b>
<b>Mr. Anil S. Gandhi</b>	<b>Director</b>

**AUDITORS**

**M/s. M. P. Chitale & Co., Chartered Accountants, Mumbai**

**REGISTERED OFFICE**

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



**ASHOKA CUTTACK ANGUL TOLLWAY LIMITED  
NOTICE TO SHAREHOLDERS**

**NOTICE** is hereby given that the Sixth (6<sup>th</sup>) Annual General Meeting of Ashoka Cuttack Angul Tollway Limited will be held on Monday, September 25, 2017 at 11.00 a.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, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date along with the reports of the Board of Directors and Auditors thereon;
2. To re-appoint a Director in place of Mr. Sanjay P. Londhe (DIN-00112604) who retires by rotation and being eligible offers himself for re-appointment.

**“RESOLVED THAT** Mr. Sanjay P. Londhe (DIN-00112604), 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 re-appoint Statutory auditors of the Company for a term of 5 years 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 Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the recommendations of the Board of Directors, M/s. S V A B & Co., Chartered Accountants, Nasik, (Firm Registration No. 114147W), retiring auditor of the Company be and are hereby re-appointed as the Statutory Auditors of the Company to hold office for the term of 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the Annual General Meeting for FY 2021-22, subject to ratification of the appointment by the members of the Company at every Annual General Meeting, as per the provisions of the Companies Act, 2013 and on such remuneration as may be mutually agreed to between the Board of Directors and the Statutory Auditors of the Company”.

**For and on behalf of the Board of Directors  
ASHOKA CUTTACK ANGUL TOLLWAY LTD.**

**Sd/-**

**(Sanjay P. Londhe)**

**Director**

**DIN-00112604**

**Date: 18.05.2017**

**Place: Nashik**

**NOTES :**

1. Member 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 a 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.



## ASHOKA CUTTACK ANGUL TOLLWAY LIMITED

### BOARD'S REPORT

Dear Shareholders,  
Ashoka Cuttack Angul Tollway Limited,

Your Directors have pleasure in presenting the Sixth (6<sup>th</sup>) 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 lakhs except EPS)

Particulars	2016-2017	2015-2016
Total Receipts / Gross Sales & Operating Income	3.26	--
Gross Profit before Depreciation, Amortization and Tax	2.25	(1.75)
Depreciation and amortization	--	--
Profit/(loss) before Tax	2.25	(1.75)
Provision for Taxation	---	---
Profit/(loss) after Tax	2.25	(1.75)
Earnings per share of Rs. 10/- each Basic / Diluted	2.97	(2.31)

#### (2) OPERATIONS

The contract has been terminated and there are no further activities carried on by the Company.

#### (3) DIVIDEND

The Directors do not recommend any dividend to be paid on Equity Share Capital for the Financial Year 2016-2017 since the Project has been surrendered by the Company to NHAI.

**(4) DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**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. Sanjay P. Londhe (DIN-00112604), 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.

**(5) NUMBER OF MEETINGS HELD**

**A. Board Meetings**

The Board of Directors duly met 05 times during the financial year from April 1, 2016 to March 31, 2017. The dates on which the meetings were held are as follows:

<b>Sr. No.</b>	<b>Date of Meetings</b>
1	11.05.2016
2	30.08.2016
3	12.10.2016
4	22.11.2016
5	24.03.2017

**Attendance**

<b>Sr. No.</b>	<b>Name</b>	<b>No. of meetings held</b>	<b>No. of meetings attended</b>
1	Mr. Sanjay P. Londhe	5	5
2	Mr. Rajendra C. Burad	5	5
3	Mr. Ashish A. Kataria <sup>(1)</sup>	5	3
4	Mr. Anil S. Gandhi <sup>(2)</sup>	5	1

(1) Mr. Ashish Katariya ceased to be Director w.e.f. 12.10.16

(2) Mr. Anil S. Gandhi appointed w.e.f. 12.10.16.

**(6) STATUTORY AUDITORS**

Pursuant to the provisions of Section 139 of Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 M/s. S V A B & Co., Chartered Accountants, Nasik, (Firm Registration No. 114147W), who hold office till the conclusion of the Annual General Meeting for the Financial Year 2020-21, subject to ratification at every annual general meeting and the Company has received written consent and a certificate stating that they satisfy the criteria prescribed under Section 141 of the Companies Act, 2013 read with the Companies (Audit and

Auditors) Rules, 2014 that the appointment, if ratified, shall be in accordance with the applicable provisions of the Companies Act, 2013 and rules issued thereunder.

**(7) PUBLIC DEPOSITS**

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

**(8) 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.

**(9) RELATED PARTY TRANSACTIONS**

There were no related party transactions entered during the financial year 2016-17.

**(10) 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.

**(11) 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.

**(12) ACCOUNTS**

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

**(13) 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. No such employee has been employed in the Company during the year under review.

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.

**(14) EXTRACT OF ANNUAL RETURN**

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

**(15) 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.

**(16) ACKNOWLEDGEMENT**

Your Directors wish to acknowledge the co-operation, patronage and assistance received from its Business Partners, Investors, Financial Institutions and various Government, Semi Government and Local Authorities during the year under review & look forward for a constant, cordial relationship in the years to come.

**For and on behalf of the Board of Directors  
ASHOKA CUTTACK ANGUL TOLLWAY LTD.**

<b>Sd/-</b>	<b>Sd/-</b>
<b>(Sanjay P. Londhe)</b>	<b>(Rajendra C. Burad)</b>
<b>Director</b>	<b>Director</b>
<b>DIN-00112604</b>	<b>DIN-00112638</b>

**Date: 18.05.2017**  
**Place: Nashik**



**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	U45201DL2011PLC229248
ii	Registration Date	26-Dec-11
iii	Name of the Company	ASHOKA CUTTACK ANGUL 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 secretarial@ashokabuildcon.com
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	63	0.00%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -**

No. of Companies for which information is being filled	<b>1</b>
--------------------------------------------------------	----------

Sr. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY /ASSOCIATE	% of shares held	Applicable Section
1	Ashoka Buildcon Ltd	L45200MH1993PLC071970	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	
<b>A. Promoter s</b>									
<b>(1) Indian</b>									
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.	75,694	6	75,700	100%	75,694	6	75,700	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%
<b>(2) Foreign</b>									
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%
<b>Total shareholding of Promoter (A)</b>	75,694	6	75,700	100%	75,694	6	75,700	100%	0%
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
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) FIs	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%
<b>Sub-total (B)(1):-</b>	0	0	0	0%	0	0	0	0%	0%

<b>2. Non-Institutions</b>									
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%
<b>Sub-total (B)(2):-</b>	0	0	0	0%	0	0	0	0%	0%
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	0	0	0	0%	0	0	0	0%	0%
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	0	0	0	0%	0	0	0	0%	0%
<b>Grand Total (A+B+C)</b>	75,694	6	75,700	100%	75,694	6	75,700	100%	0%

**ii Shareholding of Promoters**

SI No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares (Equity 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	
1	Ashoka Buildcon Limited	75,700	100%	0%	75,700	100%	0%	
	<b>TOTAL</b>	<b>75,700</b>	<b>100%</b>	<b>0%</b>	<b>75,700</b>	<b>100%</b>	<b>0%</b>	<b>Nil</b>

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

There is no change in Promoters' Shareholding.

**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 or KMPs hold shares in Company.

**V INDEBTEDNESS**

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

<b>Indebtedness at the beginning of the financial year</b>	<b>Secured Loans excluding deposits</b>	<b>Unsecured Loans</b>	<b>Deposits</b>	<b>Total Indebtness</b>
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-
<b>Change in Indebtedness during the financial year</b>	<b>Secured Loans excluding deposits</b>	<b>Unsecured Loans</b>	<b>Deposits</b>	<b>Total Indebtness</b>
* Addition	-	-	-	-
* Reduction	-	-	-	-
<b>Net Change</b>	-	-	-	-
<b>Indebtedness at the end of the financial year</b>	<b>Secured Loans excluding deposits</b>	<b>Unsecured Loans</b>	<b>Deposits</b>	<b>Total Indebtness</b>
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-

**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 has drawn remuneration in FY 2016-17.

*B. Remuneration to other directors:*

None of the Director has drawn remuneration in FY 2016-17.

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

Not Applicable

**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**

**Sd/-**

**Sd/-**

**Place : Nashik  
Date : 18-05-2017**

**(Sanjay P. Londhe)  
Director  
DIN-00112604**

**(Rajendra C. Burad)  
Director  
DIN-00112638**

**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
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
Not Applicable							

For and on behalf of Board of Directors of Viva Infrastructure Limited

sd/-

Sd/-

Place : Nashik  
Date : 18.05.2017(Sanjay P. Londhe)  
Director  
DIN - 00112604(Rajendra C. Burad)  
Director  
DIN-00112638

## **INDEPENDENT AUDITOR'S REPORT**

To,  
The Members of  
Ashoka Cuttack Angul Tollway Limited  
Nashik.

### **Report on the Financial Statements**

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

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the Balance Sheet (financial position), profit or loss (financial performance), Cash Flow Statement and the Statement of 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. 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit. We have taken into account the provisions of the Companies Act 2013, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit of the Ind AS financial statements 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 Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Ind AS financial statements 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 management, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

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

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 including the Ind AS, of the Balance Sheet (financial position) of the Company as at 31st March, 2017, profit or loss (financial performance), Cash Flow Statement and the Statement of Changes in Equity of the Company for the year ended 31st March, 2017.

### **Emphasis of Matter**

Without qualifying our opinion, we invite attention to Note No. 10 in the financial statements on the appropriateness of the going concern assumption with a significant uncertainty about the operations of the entity.

### **Other Matters**

The comparative financial information of the Company for the year ended 31<sup>st</sup> March 2016 included in these Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by predecessor auditor whose report for the year ended 31<sup>st</sup> March 2016 dated 11th May 2016, expressed an unmodified opinion on those financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

### **Report on Other Legal and Regulatory Requirements**

1. **As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act 2013, we give in the "Annexure 'A'", a statement on the matters specified in paragraphs 3 and 4 of the Order.**
2. As required by section 143(3) of the Companies Act 2013, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
  - c. The Balance Sheet, Profit and Loss, Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.



- d. In our opinion, Balance Sheet, Profit and loss Statement and the Cash Flow Statement comply with the Accounting Standards referred to Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
- f. 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 March 31, 2017, from being appointed as a director in terms Section 164 (2) of the Act.
- g. 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 the "**Annexure 'B'**" and
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations filed against the company which would impact its financial position in its Ind AS financial statements.
  - ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. The Company was not required to deposit or pay any dues in respect of the Investor Education and Protection Fund during the year.
  - iv. The Company has provided requisite disclosures in its financial statement as to holdings as well as dealings in Specified Bank Notes during the period 8<sup>th</sup> November, 2016 to 30<sup>th</sup> December, 2016 and these are in accordance with the books of accounts maintained by the company.

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**For S V A B & Co.**  
*Chartered Accountants*  
Firm Registration No. 114117W

Place : Nashik  
Date : 18/05/2017

Sd/-

**CA SANJAY V. GOYAL**  
*(Partner)* M. No. 103080

### **Annexure- A to the Auditors' Report**

**The Annexure referred to in Independents Auditors Report to the members of Ashoka Cuttack Angul Tollway Limited on the financial statements of the company for the year ended 31<sup>st</sup> March, 2017.**

- i. The Company is not having any fixed assets, hence not applicable.
- ii. According to the information and explanation given to us and the records examined by us, there are no inventories hence not applicable.
- iii. According to the information and explanation given to us and the records of the company examined by us, the company has not granted any loan to its holding company covered in the register maintained under section 189 of the Companies Act, 2013.
- iv. According to the information and explanation given to us and the records of the company examined by us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- v. According to the information and explanation given to us and the records of the company examined by us, the company has not accepted deposits, hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under are not applicable.
- vi. According to the information and explanation given to us and the records of the company examined by us, Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act, hence not applicable.
- vii. (a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31<sup>st</sup> of March, 2017 for a period of more than six months from the date they became payable.  
(b) According to the information and explanations given to us, there are no amounts payables in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty which have not been deposited on account of any disputes.

- viii. Based on our audit procedures and as per the information and explanations given to us, we are of opinion that the company has not defaulted in repayment of any dues to financial institutions or bank.
- ix. According to the information and explanation given to us and the records of the company examined by us, the company has not raised money by way of initial public offer or further public offer (including debt instruments), hence not applicable.
- x. During the course of our examination of the books and records of the company, carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud on or by the Company noticed or reported during the course of our audit nor have we been informed of any such instance by the Management.
- xi. According to the information and explanation given to us and the records of the company examined by us, the company has not paid or provided any managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013, hence not applicable.
- xii. According to the information and explanation given to us and the records of the company examined by us, the company has not deposited any fund in Nidhi company as specified in the Nidhi Rules, 2014, hence not applicable.
- xiii. According to the information and explanation given to us and the records of the company examined by us, the company is not having any related party transaction hence provision of sections 177 and 188 of Companies Act, 2013, are not applicable.
- xiv. According to the information and explanation given to us and the records of the company examined by us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year, hence not applicable.
- xv. According to the information and explanation given to us and the records of the company examined by us, the company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable
- xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- 

**For S V A B & Co.**  
*Chartered Accountants*  
Firm Registration No. 114117W

Place : Nashik  
Date : 18/05/2017

**CA SANJAY V. GOYAL**  
*(Partner)* M. No. 103080

## **Annexure - B to the Auditor's Report**

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 Cuttack Angul Tollway Limited** ("the Company"), as of 31<sup>st</sup> March 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### **Management's Responsibility for the Internal Financial Control**

The Companies 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 issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditor's 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 Control over Financial Reporting ( the 'Guidance Note') 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, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial Controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 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 31<sup>st</sup> 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 S V A B & Co.**  
*Chartered Accountants*  
Firm Registration No. 114117W

Place : Nashik  
Date : 18/05/2017

Sd/-

**CA SANJAY V. GOYAL**  
*(Partner)* M. No. 103080

**ASHOKA CUTTACK ANGUL TOLLWAY LIMITED**  
**CIN No:U45201DL2011PLC229248**  
**BALANCE SHEET AS AT MARCH 31, 2017**



	Note No.	As at 31-Mar-2017 (` In Lacs)	As at 31-Mar-2016 (` In Lacs)	As at 01-Apr-2015 (` In Lacs)
<b>II ASSETS</b>				
<b>1 Current Assets</b>				
<b>FINANCIAL ASSETS</b>				
(a) Cash and Bank Balances	1	0.39	0.44	0.59
(b) Other Financial Assets	2	-	-	0.09
		<u>0.39</u>	<u>0.44</u>	<u>0.68</u>
<b>Total</b>		<b><u>0.39</u></b>	<b><u>0.44</u></b>	<b><u>0.68</u></b>
<b>I EQUITY &amp; LIABILITIES</b>				
<b>1 Equity</b>				
(a) Equity Share Capital	3	7.57	7.57	7.57
(b) Other Equity	4	<u>(7.18)</u>	<u>(9.44)</u>	<u>(86.93)</u>
		<u>0.39</u>	<u>(1.87)</u>	<u>(79.36)</u>
<b>2 Current Liabilities</b>				
<b>Financial Liabilities</b>				
(a) Trade Payables	5	-	1.10	78.85
(b) Other Financial Liabilities	6	-	1.10	1.07
(c) Other Current Liabilities	7	-	0.11	0.12
		<u>-</u>	<u>2.30</u>	<u>80.04</u>
<b>Total</b>		<b><u>0.39</u></b>	<b><u>0.44</u></b>	<b><u>0.68</u></b>
Additional Statement of Notes	10			
Significant Accounting Policies	11			

As per our report of even date attached

**For S V A B & Co.**  
Firm Registration No. 114117W  
Chartered Accountants

Sd/-

**(CA SANJAY V. GOYAL)**  
(Partner)-Membership No. 103080

Place: Nashik  
Date: May 18, 2017

**For & on behalf of the Board of Directors**

Sd/-

Sd/-

(Sanjay P. Londhe) (Rajendra C. Burad)  
**Director Director**  
DIN : 00112604 DIN : 00112638

Place: Nashik  
Date: May 18, 2017

**ASHOKA CUTTACK ANGUL TOLLWAY LIMITED**  
**CIN No: U45201DL2011PLC229248**  
**PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2017**



	Note No.	For the Year ended 31-Mar-2017 (` In Lacs)	For the Year ended 31-Mar-2016 (` In Lacs)
I Revenue from Operations		-	-
II Other Income:	8	3.26	
<b>III Total Revenue</b>		<b>3.26</b>	<b>-</b>
IV Expenses:			
Other Expenses	9	1.01	1.75
<b>V Total Expenses</b>		<b>1.01</b>	<b>1.75</b>
VI (Loss) for the period (II- IV)		2.25	(1.75)
VII Earnings per Equity Share:			
Basic		2.97	(2.31)
Diluted		2.97	(2.31)
Additional Statement of Notes and Significant Accounting Policies	10 11		

As per our report of even date attached

**For S V A B & Co.**  
Firm Registration No. 114117W  
Chartered Accountants

**(CA SANJAY V. GOYAL)**  
(Partner)-Membership No. 103080

Place: Nashik  
Date: May 18, 2017

**For & on behalf of the Board of Directors**

(Sanjay P. Londhe) (Rajendra C. Burad)  
**Director** **Director**  
DIN : 00112604 DIN : 00112638

Place: Nashik  
Date: May 18, 2017

**ASHOKA CUTTACK ANGUL TOLLWAY LIMITED**  
**CIN No: U45201DL2011PLC229248**  
**PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2017**



	Note No.	For the Year ended 31-Mar-2017 (` In Lacs)	For the Year ended 31-Mar-2016 (` In Lacs)
I Revenue from Operations		-	-
II Other Income:	8	3.26	
<b>III Total Revenue</b>		<b>3.26</b>	<b>-</b>
IV Expenses:			
Other Expenses	9	1.01	1.75
<b>V Total Expenses</b>		<b>1.01</b>	<b>1.75</b>
VI (Loss) for the period (II- IV)		2.25	(1.75)
VII Earnings per Equity Share:			
Basic		2.97	(2.31)
Diluted		2.97	(2.31)
Additional Statement of Notes and Significant Accounting Policies	10 11		

As per our report of even date attached

**For S V A B & Co.**

Firm Registration No. 114117W  
Chartered Accountants

Sd/-  
**(CA SANJAY V. GOYAL)**  
(Partner)-Membership No. 103080

Place: Nashik  
Date: May 18, 2017

**For & on behalf of the Board of Directors**

Sd/-

(Sanjay P. Londhe)  
**Director**  
DIN : 00112604

Place: Nashik  
Date: May 18, 2017

Sd/-

(Rajendra C. Burad)  
**Director**  
DIN : 00112638



CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2017

	For the Period Ended 31-03-2017		For the Period Ended 31-03-2016	
	(` in Lacs)		(` in Lacs)	
<b>A CASH FLOW FROM OPERATING ACTIVITIES :</b>				
Net Profit Before Extraordinary Items and Taxation		2.25		(1.75)
<b>Adjustment for :</b>				
Preliminary Expenses written off		-	-	-
<b>Operating Profit Before Changes in Working Capital</b>		2.25		(1.75)
<b>Adjustments for changes in Operating Assets / Liabilities</b>				
( Increase ) / Decrease in Operating Receivables			0.09	
Increase / ( Decrease ) in Operating Payables (Refer Note No. 4)	(2.30)	(2.30)	1.50	1.59
<b>Cash Generated from operations</b>		(0.05)		(0.15)
Income Tax	-	-	-	-
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>		(0.05)		(0.15)
<b>B CASH FLOW FROM INVESTING ACTIVITIES :</b>				
<b>NET CASH USED IN INVESTING ACTIVITIES</b>		-		-
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>				
<b>NET CASH RECEIPT FROM FINANCING ACTIVITIES</b>		-		-
<b>Net Increase In Cash &amp; Cash Equivalents</b>		(0.05)		(0.15)
<b>Cash and Cash Equivalents at the beginning of the period</b>		0.44		0.59
<b>Cash and Cash Equivalents at the end of the period</b>		0.39		0.44

Notes :

- 1.The Operating Trade & Other Receivables consist of Trade Receivables, Short-term and Long-term Loans and Advances and Other Current Assets.
- 2.The Operating Trade & Other Payables consist of Long-term Laibilities, Trade Payables, Long-term & Short-term Provisions and Other Current Liabilities.
- 3.Cash & Cash Equivalents comprise of balance with Bank in Current Account, Cash on hand & all deposits
- 4.Decrease in liabilities aggregating to ` 79.24 lakhs on account of write back of amounts payable to parent company Ashoka Buildcon Limited that have been adjusted in Surplus (as per note no 2) are presented as 'Increase/Decrease in Operating Payables.

As per our report of even date attached

**For S V A B & Co.**

Firm Registration No. 114117W  
Chartered Accountants

Sd/-

**(CA SANJAY V. GOYAL)**

(Partner)-Membership No. 103080

Place: Nashik

Date: May 18, 2017

**For & on behalf of the Board of Directors**

Sd/-

(Sanjay P. Londhe)

**Director**

DIN : 00112604

Sd/-

(Rajendra C. Burad)

**Director**

DIN : 00112638

Place: Nashik

Date: May 18, 2017

**COMPANY OVERVIEW:**

Ashoka Cuttack Angul Tollway Ltd (the Company) is a Special Purpose Entity incorporated on December 26, 2011 under the provisions of the Companies Act, 1956. In pursuance of the contract with the National Highway Authority of India Limited (the Employer) for rehabilitation and upgradation to four lane of Cuttack-Angul section of NH-42 from km 0.000 to km 112.000 under NHDP-IV in the state of Orissa as BOT (Toll) on Design,Build,Finance,Operate and Transfer (DBFOT). 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 23 (Twenty Three) Years including estimated construction period of 910 days. The construction of the entire project has been sub-contracted to the holding company, viz. Ashoka Buildcon Ltd, as an EPC contractor.

**NOTE - 1 : CASH AND BANK BALANCES**

(In ` Lacs)

Particulars	As at 31-Mar-2017	As at 31-Mar-2016	As at 01-Apr-2015
<b>Cash &amp; Cash Equivalents</b>			
<b>Balance with bank</b>			
On Current Account	0.39	0.44	0.59
<b>Total</b>	<b>0.39</b>	<b>0.44</b>	<b>0.59</b>

**NOTE - 2 : OTHER FINANCIAL ASSETS - CURRENT**

(In ` Lacs)

Particulars	As at 31-Mar-2017	As at 31-Mar-2016	As at 01-Apr-2015
Unsecured Considered Good	-	-	0.09
<b>Total</b>	<b>-</b>	<b>-</b>	<b>0.09</b>

**NOTE - 3 : EQUITY SHARE CAPITAL**

(In ` Lacs)

Particulars	As at 31-Mar-2017	As at 31-Mar-2016	As at 01-Apr-2015
<b>1 Authorised Share Capital</b>			
49,50,000 (P.Y.49,50,000) Equity Shares of ` 10 each	495.00	495.00	495.00
<b>Total</b>	<b>495.00</b>	<b>495.00</b>	<b>495.00</b>
<b>2 Issued, Subscribed and Paid-up (fully paid-up) :</b>			
75,700 (P.Y. 75,700) Equity Shares of ` 10 each	7.57	7.57	7.57
<b>Total</b>	<b>7.57</b>	<b>7.57</b>	<b>7.57</b>

**3 Reconciliation of No of Shares Outstanding**

Class of Shares	As at 31-Mar-2017	As at 31-Mar-2016	As at 01-Apr-2015
	Equity Shares	Equity Shares	Equity Shares
Outstanding as per last balance sheet	75,700	75,700	75,700
Addition during the year	-	-	-
Matured during the year	-	-	-
Outstanding as at 31-March-2017	75,700	75,700	75,700

**4 Details of Shares in the Company held by each share holder holding more than 5% Shares / by Subsidiaries of Ashoka Buildcon Ltd. being a Holding Company**

Name of the Company	As at 31-Mar-2017		As at 31-Mar-2016		As at 01-Apr-2015	
	Equity	Holding	Equity	Holding	Equity	Holding
Ashoka Buildcon Ltd.	75,700	100.00%	75,700	100.00%	75,700	100.00%

**NOTE - 4 : OTHER EQUITY**

Particulars	(In ` Lacs)		(In ` Lacs)
	As at 31-Mar-2017	As at 31-Mar-2016	As at 01-Apr-2015
<b>Security Premium Reserve</b>			
Balance as per last Balance Sheet	92.52	92.52	92.52
Addition During the Period	-	-	-
Balance at the end of the period (i)	92.52	92.52	92.52
<b>Surplus</b>			
Balance as per last Balance Sheet	(101.95)	(179.45)	(4.52)
Addition During the period	2.25	(1.75)	(174.93)
Balance Written back ( capital nature)		79.24	
Deductions During the period	-	-	-
Balance at the end of the period	(99.70)	(101.96)	(179.45)
<b>Total</b>	<b>(7.18)</b>	<b>(9.44)</b>	<b>(86.93)</b>

**NOTE - 5 : TRADE PAYABLES - CURRENT**

Particulars	(In ` Lacs)		
	As at 31-Mar-2017	As at 31-Mar-2016	As at 01-Apr-2015
i) Micro, Small & Medium Enterprises	-	-	
ii) Others	-	1.10	78.85
<b>Total</b>	<b>-</b>	<b>1.10</b>	<b>78.85</b>

Suppliers/Service providers covered under Micro, Small Medium Enterprises Development Act, 2006 have not furnished the information regarding filing of necessary memorandum with the appropriate authority. Inview of this, information required to be disclosed u/s. 22 of the said Act is not given

**NOTE - 6 : OTHER FINANCIAL LIABILITIES - CURRENT**

Particulars	(In ` Lacs)		
	As at 31-Mar-2017	As at 31-Mar-2016	As at 01-Apr-2015
Unpaid Expenses	-	1.10	1.07
<b>Total</b>	<b>-</b>	<b>1.10</b>	<b>1.07</b>

**NOTE - 7 : OTHER CURRENT LIABILITIES**

Particulars	(In ` Lacs)		
	As at 31-Mar-2017	As at 31-Mar-2016	As at 01-Apr-2015
Duties & Taxes	-	0.11	0.12
<b>Total</b>	<b>-</b>	<b>0.11</b>	<b>0.12</b>

**NOTE - 8 : OTHER INCOME**

Particulars	(In ` Lacs)	
	For the year ended 31-Mar-17	For the year ended 31-Mar-16
Misc.Income	3.26	-
<b>Total</b>	<b>3.26</b>	<b>-</b>

**NOTE - 9 : OTHER EXPENSES**

(In ` Lacs)

Particulars	For the year ended 31-Mar-17	For the year ended 31-Mar-16
Consultancy Charges	-	-
Legal & Professional Fees	0.89	0.52
Auditors' Remuneration	0.12	1.22
Misc. Expenses	0.01	0.01
Expenses Written Off	-	-
<b>Total</b>	<b>1.01</b>	<b>1.75</b>

**COMPANY OVERVIEW:**

Ashoka Cuttack Angul Tollway Ltd (the Company) is a Special Purpose Entity incorporated on December 26, 2011 under the provisions of the Companies Act, 1956. In pursuance of the contract with the National Highway Authority of India Limited (the Employer) for rehabilitation and upgradation to four lane of Cuttack-Angul section of NH-42 from km 0.000 to km 112.000 under NHDP-IV in the state of Orissa as BOT (Toll) on Design,Build,Finance,Operate and Transfer (DBFOT). 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 23 (Twenty Three) Years including estimated construction period of 910 days. The construction of the entire project has been sub-contracted to the holding company, viz. Ashoka Buildcon Ltd, as an EPC contractor.

**NOTE - 1 : CASH AND BANK BALANCES**

(In ` Lacs)

Particulars	As at 31-Mar-2017	As at 31-Mar-2016	As at 01-Apr-2015
<b>Cash &amp; Cash Equivalents</b>			
<b>Balance with bank</b>			
On Current Account	0.39	0.44	0.59
<b>Total</b>	<b>0.39</b>	<b>0.44</b>	<b>0.59</b>

**NOTE - 2 : OTHER FINANCIAL ASSETS - CURRENT**

(In ` Lacs)

Particulars	As at 31-Mar-2017	As at 31-Mar-2016	As at 01-Apr-2015
Unsecured Considered Good	-	-	0.09
<b>Total</b>	<b>-</b>	<b>-</b>	<b>0.09</b>

**NOTE - 3 : EQUITY SHARE CAPITAL**

(In ` Lacs)

Particulars	As at 31-Mar-2017	As at 31-Mar-2016	As at 01-Apr-2015
<b>1 Authorised Share Capital</b>			
49,50,000 (P.Y.49,50,000) Equity Shares of ` 10 each	495.00	495.00	495.00
<b>Total</b>	<b>495.00</b>	<b>495.00</b>	<b>495.00</b>
<b>2 Issued, Subscribed and Paid-up (fully paid-up) :</b>			
75,700 (P.Y. 75,700) Equity Shares of ` 10 each	7.57	7.57	7.57
<b>Total</b>	<b>7.57</b>	<b>7.57</b>	<b>7.57</b>

**3 Reconciliation of No of Shares Outstanding**

Class of Shares	As at 31-Mar-2017	As at 31-Mar-2016	As at 01-Apr-2015
	Equity Shares	Equity Shares	Equity Shares
Outstanding as per last balance sheet	75,700	75,700	75,700
Addition during the year	-	-	-
Matured during the year	-	-	-
Outstanding as at 31-March-2017	75,700	75,700	75,700

**4 Details of Shares in the Company held by each share holder holding more than 5% Shares / by Subsidiaries of Ashoka Buildcon Ltd. being a Holding Company**

Name of the Company	As at 31-Mar-2017		As at 31-Mar-2016		As at 01-Apr-2015	
	Equity	Holding	Equity	Holding	Equity	Holding
Ashoka Buildcon Ltd.	75,700	100.00%	75,700	100.00%	75,700	100.00%

**NOTE - 4 : OTHER EQUITY**

Particulars	(In ` Lacs)		(In ` Lacs)
	As at 31-Mar-2017	As at 31-Mar-2016	As at 01-Apr-2015
<b>Security Premium Reserve</b>			
Balance as per last Balance Sheet	92.52	92.52	92.52
Addition During the Period	-	-	-
Balance at the end of the period (i)	92.52	92.52	92.52
<b>Surplus</b>			
Balance as per last Balance Sheet	(101.95)	(179.45)	(4.52)
Addition During the period	2.25	(1.75)	(174.93)
Balance Written back ( capital nature)		79.24	
Deductions During the period	-	-	-
Balance at the end of the period	(99.70)	(101.96)	(179.45)
<b>Total</b>	<b>(7.18)</b>	<b>(9.44)</b>	<b>(86.93)</b>

**NOTE - 5 : TRADE PAYABLES - CURRENT**

Particulars	(In ` Lacs)		
	As at 31-Mar-2017	As at 31-Mar-2016	As at 01-Apr-2015
i) Micro, Small & Medium Enterprises	-	-	
ii) Others	-	1.10	78.85
<b>Total</b>	<b>-</b>	<b>1.10</b>	<b>78.85</b>

Suppliers/Service providers covered under Micro, Small Medium Enterprises Development Act, 2006 have not furnished the information regarding filing of necessary memorandum with the appropriate authority. Inview of this, information required to be disclosed u/s. 22 of the said Act is not given

**NOTE - 6 : OTHER FINANCIAL LIABILITIES - CURRENT**

Particulars	(In ` Lacs)		
	As at 31-Mar-2017	As at 31-Mar-2016	As at 01-Apr-2015
Unpaid Expenses	-	1.10	1.07
<b>Total</b>	<b>-</b>	<b>1.10</b>	<b>1.07</b>

**NOTE - 7 : OTHER CURRENT LIABILITIES**

Particulars	(In ` Lacs)		
	As at 31-Mar-2017	As at 31-Mar-2016	As at 01-Apr-2015
Duties & Taxes	-	0.11	0.12
<b>Total</b>	<b>-</b>	<b>0.11</b>	<b>0.12</b>

**NOTE - 8 : OTHER INCOME**

Particulars	(In ` Lacs)	
	For the year ended 31-Mar-17	For the year ended 31-Mar-16
Misc.Income	3.26	-
<b>Total</b>	<b>3.26</b>	<b>-</b>

**NOTE - 9 : OTHER EXPENSES**

(In ` Lacs)

Particulars	For the year ended 31-Mar-17	For the year ended 31-Mar-16
Consultancy Charges	-	-
Legal & Professional Fees	0.89	0.52
Auditors' Remuneration	0.12	1.22
Misc. Expenses	0.01	0.01
Expenses Written Off	-	-
<b>Total</b>	<b>1.01</b>	<b>1.75</b>

## ASHOKA CUTTACK ANGUL TOLLWAY LIMITED

### Notes to the Financial Statements for the year ended 31st March 2017.

#### Note -10 -Additional Statement Of Notes:

The company has been formed on December 26, 2011 as a special purpose entity for rehabilitation and upgradation to four lane of Cuttack-Angul section of NH-42 from km 0.000 to km 112.000 under NHDP-IV in the state of Orissa as BOT (Toll) on Design, Build, Finance, Operate and Transfer (DBFOT). Due to non-fulfillment of precedent conditions by NHAI, the company has issued a notice to terminate the contract to NHAI. There is a significant uncertainty on the entity's as to continue as a going concern.

#### Disclosure of Specified Bank Notes (SBNs) :

During the year, the Company had specified bank notes and other denomination notes as defined in the Ministry of Corporate Affairs notification G.S. R. 308( E ) dated 31st March, 2017 on the details of Specified Bank Notes held and transacted during the period from 8th November, 2016 to 30th December, 2016 the denomination wise SBNs and other notes as per the notification is given below:

Particulars	(In Rupees)		
	SBN's *	Other	Total
Closing cash in hand as on 8th November, 2016	-	-	-
( + ) Permitted receipts	-	-	-
( - ) Permitted payments	-	-	-
( - ) Amount deposited in Banks	-	-	-
<b>Closing cash in hand as on 30th December, 2016</b>	<b>-</b>	<b>-</b>	<b>-</b>

\* 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.

#### Note -11 - Significant Accounting Policies:

##### 1.01 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 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.

##### 1.02 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

##### 1.03 Presentation of 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

##### 1.04 Current Versus Non-Current Classification :

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

##### An asset is current when it is:

- ▶ Expected to be realised or intended to be sold or consumed in normal operating cycle, or
- ▶ Held primarily for the purpose of trading, or
- ▶ 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, or
- ▶ Held primarily for the purpose of trading, or
- ▶ 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 treated as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.



**1.05 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 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.

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**As per our report of even date attached**

**For S V A B & Co.**

Firm Registration No. 114117W

Chartered Accountants

Sd/-

**CA SANJAY V. GOYAL**

(Partner)

Membership No. 103080

Place: Nashik

Date: May 18, 2017

**For & on behalf of the Board of Directors**

Sd/-

Sd/-

(Sanjay P. Londhe)

(Rajendra C. Burad)

**Director**

**Director**

DIN : 00112604

DIN : 00112638

Place: Nashik

Date: May 18, 2017