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ASHOKA GVR MUDHOL NIPANI ROADS LIMITED
ANNUAL REPORT
2016 - 17

BOARD OF DIRECTORS

Mr. Sanjay Prabhakar Londhe	Director
Mr. Paresh Chatursinha Mehta	Director
Mr. Punkaj Bhagchand Challani	Independent Director
Mr. Nirbhaya Mishra	Independent Director

CHEIF FINANCIAL OFFICER

Mr. Ravindra Vijayvargiya

AUDITORS

M/s. S V A B & Co., Chartered Accountants, Nashik

REGISTERED OFFICE

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



**ASHOKA GVR MUDHOL NIPANI ROADS LIMITED
NOTICE TO SHAREHOLDERS**



NOTICE is hereby given that the Third (3rd) Annual General Meeting of Ashoka GVR Mudhol Nipani Roads Limited will be held on Monday, September 25, 2017 at 10.00 a.m. at the registered office at – 206, 2nd Floor, 79, Daryaganj, New Delhi – 110 002 to transact the following businesses.

ORDINARY BUSINESS

1. To receive, consider and adopt the 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 Mr. Paresh C. Mehta (DIN- 03474498) as Director, who retires by rotation and being eligible offers himself for re-appointment.

“RESOLVED THAT Mr. Paresh C. Mehta (DIN- 03474498), 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 ratify the appointment of Statutory auditors for the financial year 2017-18 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 Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Audit and Auditors) Rules, 2014, (the Rules), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendation of Audit Committee and the Board of Directors and pursuant to the resolution passed by the Members at the Annual General Meeting held on September 11, 2015 approving the appointment of M/s. S V A B & Co., Chartered Accountants, Nashik (Registration No. 114117W), as the statutory auditors of the Company upto the conclusion of the AGM for the financial year 2019-20, the Company hereby ratifies the appointment of M/s. S V A B & Co., Chartered Accountants, Nashik (Registration No. 114117W), as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the Fourth (4th) AGM of the Company to be held for FY 2017-18 to examine and audit the accounts of the Company at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors”.

SPECIAL BUSINESS

4. To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution.

Appointment of Independent Director:

“RESOLVED THAT pursuant to the provisions of section 149, 150, 152 read with Schedule IV

and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Nirbhaya Mishra (DIN: 00302769), who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years from August 30, 2016 to August 29, 2021 and is not liable to retire by rotation.”

For and on behalf of the Board of Directors

Sd/-

(PARESH C. MEHTA)

Director

DIN-03474498

Place: Nashik

Date: 26-05-2017

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 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.
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

Mr. Nirbhaya Mishra was appointed as an Independent Director of the Company w.e.f. 30.08.16 for a period of 5 years i.e. upto 29.08.21. Mr. Nirbhaya Mishra (DIN: 00302769), aged 48 is a Chartered Accountant by profession and he runs his own Chartered Accountancy Firm. He has a rich blend of experience of over 20 years in the areas of Corporate Advisory, cross border transactions and resource raising. He possesses good knowledge of corporate management. He holds office of the Director up to the date of Annual General Meeting. The Company has received a notice in writing from a member along with required deposit, proposing his candidature for the office of Independent Director not liable to retire by rotation.

Your Directors recommend the resolution as set out in Item No. 4 of the Notice for your approval.

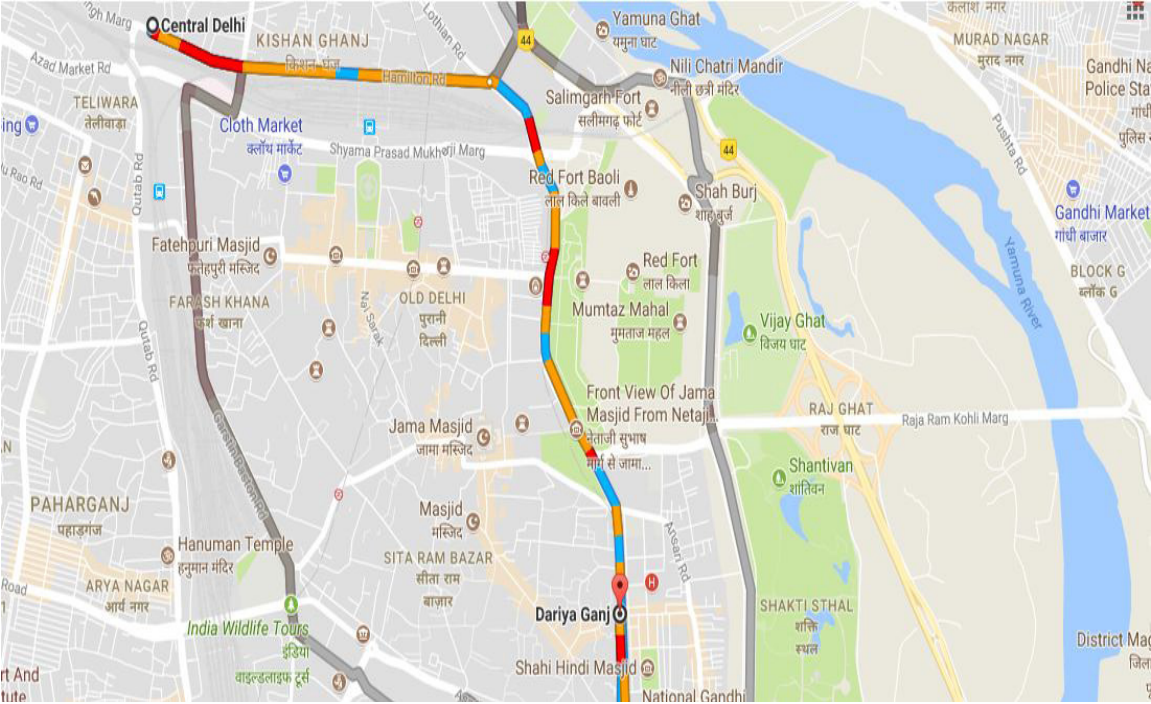
None of the Directors and / or Key Managerial Persons except Mr. Nirbhaya Mishra and his relatives are interested in the above resolution to the extent of his appointment.

**For and on behalf of the Board of Directors
Ashoka GVR Mudhol Nipani Roads Limited**

Sd/-

**(Paresh C. Mehta)
Director
(DIN-03474498)**

ROUTE MAP OF VENUE OF AGM





ASHOKA GVR MUDHOL NIPANI ROADS LIMITED
BOARD'S REPORT



Dear Shareholders,

Your Directors have pleasure in presenting the Third (3rd) Annual Report of your Company for the year ended March 31, 2017.

(1) FINANCIAL RESULTS

Financial results of the Company for the period from April 01, 2016 to March 31, 2017.

(Rs. in Lakhs except for EPS)

Particulars	2016-17	2015-2016
Total Receipts / Gross Sales & Operating Income	16348.23	24728.20
Gross Profit before Depreciation, Amortisation and Tax	(169.16)	67.15
Depreciation and amortization	3.42	3.60
Profit/(Loss) before Tax	(172.58)	63.55
Provision for Taxation	---	----
Profit /(Loss)after Tax	(172.58)	63.55
Earnings per share of Rs. 10/- each Basic / Diluted	(0.31)	0.12

(2) OPERATIONS

The Company had been incorporated on March 3, 2014 and floated as a SPV for execution of the Project viz. Designing, Building, Financing, Operation and Maintenance Rehabilitation and Upgradation of PROJECT NO. WAP - 2 - (DBFOMT) the Existing State Highway (SH18) from Mudhol to Maharashtra Border (Approx. length 107.937 Kms) in the State of Karnataka on DBFOMT Annuity Basis. The Company has achieved financial closure in the previous year. The Company has almost completed the construction work and received partial COD w.e.f December 11, 2016.

(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 capital of the Company as at March 31, 2017 stood at Rs. 552,300,000/- (Rupees Fifty Five Crores Twenty Three Lakhs only).

(4) DIVIDEND

The Directors do not recommend any dividend to be paid on Equity Share Capital for the Financial Year 2016-2017.

(5) DIRECTORS:

(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. Paresh C. Mehta (DIN- 03474498), 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) Appointment of Independent Directors:

Your Directors state that Mr. Nirbhaya Mishra who is proposed to be appointed as Independent Director possesses appropriate balance of skills, expertise and knowledge and is qualified for appointment as an Independent Director.

Your Directors recommend the appointment of Mr. Nirbhaya Mishra as an Independent Director as proposed in the notice for the Annual General Meeting.

The Independent Director has given declaration that he meets the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013.

(c) Resignation of Directors

Mr. Pavan Kumar Garikapati, Mr. Gangaprasad Kondepati and Mrs. Jonnada Vaghira Kumari resigned as Directors of the Company with effect from July 12, 2016. The Board places on record its appreciation for the services rendered by them during their tenure with the Company.

(6) NUMBER OF MEETINGS HELD:

(a) Board Meetings

The Board of Directors duly met 5 times during the financial year on following dates :

Sr. No.	Date of Meetings
1	05.05.2016
2	12.07.2016
3	30.08.2016
4	22.11.2016
5	07.02.2017

Attendance

Sr. No.	Name	Nos. of meetings held	Nos. of meetings attended
1	Mr. Sanjay Londhe	5	5
2	Mr. Paresh Mehta	5	5
3	Mr. Gangaprasad Kondepati ⁽¹⁾	5	2
4	Mr. Pavan Kumar Garikapati ⁽²⁾	5	2
5	Mr. Punkaj B. Challani	5	5
6	Mr. Nirbhaya Kishore Mishra ⁽⁴⁾	5	2
7	Ms. Jonnada Kumari ⁽³⁾	5	2

- (1) Resigned as Director w.e.f. 12.07.2016.
- (2) Resigned as Director w.e.f. 12.07.2016.
- (3) Resigned as Director w.e.f. 12.07.2016.
- (4) Appointed as an Independent Director w.e.f. 30.08.2016.

(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.	Date of Meetings
1	05.05.2016
2	30.08.2016
3	22.11.2016
4	07.02.2017

Attendance

Sr. No.	Name	Nos. of meetings held	Nos. of meetings attended
1	Mr. Paresh Mehta	4	4
2	Mr. Nirbhaya Kishore Mishra ⁽¹⁾	4	3
3	Ms. Jonnada Kumari ⁽²⁾	4	1
4	Mr. Punkaj B. Challani	4	4

- (1) Appointed as an Independent Director w.e.f. 30.08.2016.
- (2) Resigned as Director w.e.f. 12.07.2016.

(c) Meeting of Independent Directors

During the year, the Independent Directors met once on January 21, 2017. The Independent Directors, inter-alia, appreciated timeliness and quality of information sharing by the Management of the Company.

(7) COMMITTEES

A) AUDIT COMMITTEE

The Audit Committee has been formed as on March 31, 2015 and reconstituted on August 30, 2016, comprising following Directors:

Name	Status	Category
Mr. Paresh C. Mehta	Chairman	Chairman
Mr. Nirbhaya K. Mishra ⁽¹⁾	Member	Non-Executive and Independent
Ms. Jonnada Kumari ⁽²⁾	Member	Non-Executive and Independent
Mr. Punkaj B. Challani	Member	Non-Executive and Independent

- (1) Appointed as an Independent Director w.e.f. 30.08.2016.
 (2) Resigned as Director w.e.f. 12.07.2016.

B) NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration committee has been formed as on March 31, 2015 and reconstituted on August 30, 2016, comprising following Directors:

Name	Status	Category
Mr. Sanjay P. Londhe	Chairman	Non-Executive
Mr. Nirbhaya Kishore Mishra ⁽¹⁾	Member	Non-Executive and Independent
Mr. Punkaj B. Challani	Member	Non-Executive and Independent
Ms. Jonnada Kumari ⁽²⁾	Member	Non-Executive and Independent

- (1) Appointed as an Independent Director w.e.f. 30.08.2016.
 (2) Resigned as Director w.e.f. 12.07.2016.

(8) AUDITORS

(a) STATUTORY AUDITORS

M/s. S V A B & Co. Chartered Accountants, Nashik (Firm Registration No. 114117W), have given the written consent and certificate stating that they satisfy the condition provided under Section 141 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 to be appointed as the Statutory auditors of the Company upto the annual general meeting to be held for the financial year 2019-20, subject to ratification by the members at every Annual General Meeting of the Company.

Your Directors recommend their appointment for financial year 2017-18.

(b) INTERNAL AUDITORS

M/s. SSK & Co., Chartered Accountants, Nashik (Firm Registration No. 126174W) are internal Auditors of the Company and their reports are reviewed by the Audit Committee from time to time. The scope of work of Internal Auditors is laid down by Audit Committee and is reviewed on regular basis.

(c) SECRETARIAL AUDITORS

Ms. Dipti Chandratre, Practising Company Secretary, is Secretarial Auditor of the Company. The Secretarial Audit Report is annexed herewith as **Annexure – V** to this Report

(9) PUBLIC DEPOSITS

The Company has not accepted any deposits u/s 73 of the Companies Act, 2013 during the financial year 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 on an arm's length basis 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) DISCLOSURE RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND 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.

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 11, 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 IV**.

(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 provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility (CSR) do not apply to the since net profit and turnover of the Company do not exceed prescribed limits.

(16) 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.

(17) VIGIL MECHANISM AND RISK MANAGEMENT

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 has been enclosed as part of this report **Annexure III**.

❖ **RISK MANAGEMENT**

Your Company recognises 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) 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**.

(19) 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.

(20) ACKNOWLEDGEMENT

Your Directors wish to acknowledge the co-operation, patronage and assistance received from its KSHIP (Karnataka State Highways Improvement Project), Financial Institutions, Business Partners, Investors, 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

Sd/-

Sd/-

(Sanjay P. Londhe)

(Paresh C. Mehta)

Director

Director

DIN-00112604

DIN-03474498

Place: Nashik

Date: 26-05-2017

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	U45203DL2014PLC265735
ii	Registration Date	03.03.2014
iii	Name of the Company	ASHOKA GVR MUDHOL NIPANI ROADS 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 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	Construction	42	78.00%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

No. of Companies for which information is being filled	1
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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	51%	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	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.	55,229,200	800	55,230,000	100%	55,229,200	800	55,230,000	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)	55,229,200	800	55,230,000	100%	55,229,200	800	55,230,000	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	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%
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	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)	55,229,200	800	55,230,000	100%	55,229,200	800	55,230,000	100%	0%

ii **Shareholding of Promoters**

Sl 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 shares	
1	Ashoka Buildcon Limited	28,167,300	51%	0%	39,213,300	71%	51%	20%
2	GVR Infra Projects Ltd	27,062,700	49%	0%	16,016,700	29%	0%	-20%
	TOTAL	55,230,000	100%	0%	55,230,000	100%	0%	

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

Sl. No. I - Ashoka Buildcon Limited		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of	No. of shares	% of total
At the beginning of the year		28,167,300	51%	28,167,300	51%
Changes During the Year		0	0%	0	0%
Increase					
Date	Reason for Increase				
22-Mar-17	Transfer	11,046,000	20%	39,213,300	71%
At the End of the year		39,213,300	71%	39,213,300	71%

Sl. No. II GVR Infra Projects Limited		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of	No. of shares	% of total
At the beginning of the year		27,062,700	49%	27,062,700	49%
Changes During the Year		0	0%	0	0%
Increase					
Date	Reason for Increase				
22-Mar-17	Transfer	(11,046,000)	-20%	16,016,700	29%
At the End of the year		16,016,700	29%	16,016,700	29%

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 & KMPs hold shares in the Company.

V INDEBTEDNESS

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

Indebtedness at the beginning of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
i) Principal Amount	12,699.34	-	-	12,699
ii) Interest due but not paid			-	-
iii) Interest accrued but not due	-		-	-
Total (i+ii+iii)	12,699.34	-	-	12,699
Change in Indebtedness during the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
* Addition	8,301.00	2,361.97	-	10,663
* Reduction	0.35	1,800.80	-	1,801
Net Change	8,300.66	561.17	-	8,862
Indebtedness at the end of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
i) Principal Amount	21,000.00	561.17	-	21,561
ii) Interest due but not paid	66.50	88.79	-	155
iii) Interest accrued but not due			-	
Total (i+ii+iii)	21,066.50	649.96	-	21,716

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:

Sl. no.	Particulars of Remuneration	Names of Directors		Total Amount
		Nirbhaya Mishra	Punkaj B.Challani	
1	Independent Directors			
	Fee for attending board committee meetings	70,000	70,000	
	Commission	0	0	
	Others, please specify	0	0	
	Total (1)	70,000	70,000	140,000
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)	70,000	70,000	140,000
	Total Managerial Remuneration	70,000	70,000	140,000
	Overall Ceiling as per the Act			

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

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

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties / punishment / compounding of offences for the year ended

Place : Nashik
Date : 26-05-2017

For and on behalf of Board of Directors
Ashoka GVR Mudhol Nipani Roads Ltd.

Sd/-

Sd/-

(Sanjay P. Londhe)
Director
DIN-00112604

(Paresh C. Mehta)
Director
DIN- 03474498

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
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 (Amt in Lakhs)
1	Ashoka Buildcon Ltd.	Holding Company	EPC Contract	As per terms and conditions of Contract	EPC Work- Rs. 381.73 lakhs	12.01.2016	Nil
2	GVR Infra Projects Ltd.	Enterprise Having Significant Influence	EPC Contract	As per terms and conditions of Contract	EPC Work - Rs. 1021.11 lakhs	12.01.2016	Nil

For and on behalf of Board of Directors of Ashoka GVR Mudhol Nipani Roads Ltd.

Sd/-

(Sanjay P. Londhe)
Director
DIN-00112604

Sd/-

(Paresh C. Mehta)
Director
DIN- 03474498Place : Nasik
Date : 26.05.2017

Annexure-III

ASHOKA GVR MUDHOL NIPANI ROADS LIMITED Vigil Mechanism / Whistle Blower Policy

Introduction

ASHOKA GVR MUDHOL NIPANI ROADS 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
Paresh C. Mehta,
Director
ASHOKA GVR MUDHOL NIPANI ROADS LIMITED
206, 2nd Floor, 79, Daryaganj,
New Delhi -110 002

Mr. Paresh C. Mehta, Director of the Company 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 is effective from March 31, 2015.

Annexure – IV

ASHOKA GVR MUDHOL NIPANI ROADS LIMITED REMUNERATION POLICY

The Remuneration Policy (**“Policy / this Policy”**) of ASHOKA GVR MUDHOL NIPANI ROADS LIMITED (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.

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
Ashoka GVR Mudhol Nipani Roads Limited
Nashik.

Report on the Financial Statements

We have audited the accompanying Ind AS financial statements of Ashoka GVR Mudhol Nipani Roads Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2017, the Profit and Loss Statement and 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 thereunder.

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.

Other Matters

The comparative financial information of the Company for the year ended 31st March 2016 and the transition date opening balance sheet as at 1st April 2015 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 us and our report for the year ended 31st March 2016 and 31st March 2015 dated 5th May 2016 and 11th May 2015 respectively 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, Statement of 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 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the company.

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

Place : Nashik
Date : 26/05/2017

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 GVR Mudhol Nipani Roads Limited on the financial statements of the company for the year ended 31st March, 2017.

- i.
 - a. The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b. These fixed assets have been physically verified by management at reasonable intervals and no material discrepancies have been noticed.
 - c. The title deeds of immovable properties are also held in the name of the company
- ii. As per the information and explanation given to us the management of the company has made physical verification of inventory and has conducted the same at reasonable intervals and no material discrepancies have been noticed.
- 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 31st 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 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 having related party transaction hence provision of sections 177 and 188 of Companies Act, 2013, are complied with us required by the applicable accounting standards.
- 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 : 26/05/2017

Sd/-

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 GVR Mudhol Nipani Roads Limited ("the Company"), as of 31 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 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 : 26/05/2017

Sd/-

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

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				
(a) Property, plant and equipment	2	48.31	16.12	19.72
(b) Financial assets				
(i) Other financial assets	3	19,996.17	18,054.14	137.56
(c) Tax assets				
(i) Current Tax Asset (Net)	4	203.94	135.96	-
(d) Other non-current assets		-	-	-
TOTAL NON-CURRENT ASSETS		20,248.43	18,206.23	157.28
2 CURRENT ASSETS				
(a) Financial assets				
(i) Investments	5	-	135.82	6.50
(ii) Cash and cash equivalents	6	74.36	2,133.91	1.34
(iii) Other financial assets	7	9,322.50	-	2,444.28
(b) Other current assets	8	747.79	869.00	908.22
TOTAL CURRENT ASSETS		10,144.65	3,138.73	3,360.34
TOTAL ASSETS		30,393.08	21,344.95	3,517.62
I EQUITY & LIABILITIES				
1 EQUITY				
(a) Equity Share Capital	9	5,523.00	5,523.00	2,818.00
(b) Other Equity	10	549.51	722.08	658.53
TOTAL EQUITY		6,072.51	6,245.08	3,476.53
2 NON-CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	11	18,880.25	14,227.72	38.24
(ii) Trade payables	12	1.42	240.57	2.23
TOTAL NON-CURRENT LIABILITIES		18,881.67	14,468.29	40.47
3 CURRENT LIABILITIES				
(a) Financial liabilities				
(i) Borrowings - Current	13	649.96	-	-
(ii) Other financial liabilities	14	2,186.25	-	-
(b) Other current liabilities	15	2,602.70	631.58	0.62
TOTAL CURRENT LIABILITIES		5,438.90	631.58	0.62
TOTAL LIABILITIES		24,320.57	15,099.87	41.09
TOTAL EQUITY AND LIABILITIES		30,393.08	21,344.94	3,517.62
Significant Accounting Policies	1			

The accompanying summary of significant accounting policies and other explanatory information are an integral part of the financial Statements.

As per our report of even date attached
For S V A B & Co.
Firm Regn. No. 114117W
Chartered Accountants

For & on behalf of the Board of Directors
Ashoka GVR Mudhol Nipani Roads Limited

Sd/-

Sd/-

Sd/-

Sd/-

Sd/-

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

(Manoj A. Kulkarni)
Company Secretary

(Ravindra M. Vijayvargiya)
Chief Financial Officer

(Paresh C. Mehta)
Director
DIN: 03474498

(Sanjay P. Londhe)
Director
DIN : 00112604

Place: Nashik

Date: May 26, 2017

Place: Nashik

Date: May 26, 2017

ASHOKA GVR MUDHOL NIPANI ROADS LIMITED

CIN : U45203DL2014PLC265735

ASHOKA

Profit and Loss statement for the year ended March 31, 2017

(₹ In Lakh)

Particulars	Note No.	For year ended March 31, 2017	For year ended March 31, 2016
I INCOME			
Revenue from Operations	16	12,711.88	24,012.45
Other Income	17	3,636.35	715.75
Total Revenue		16,348.23	24,728.20
II EXPENSES:			
Operating Expenses	18	14,316.71	23,976.36
Cost of Material Sold		-	-
Employee Benefits Expenses	19	24.61	10.94
Finance Expenses	20	2,151.53	652.20
Depreciation and Amortisation	21	3.42	3.60
Other Expenses	22	24.54	21.55
Total Expenses		16,520.81	24,664.65
III Profit before Exceptional, Extraordinary Items and Tax (3-4)		(172.58)	63.55
IV Exceptional Items		-	-
V Profit before Tax (5-6)		(172.58)	63.55
VI Tax Expense:			
Current Tax		-	-
Deferred Tax		-	-
		-	-
VII Profit for period from continuing operations (7-8)		(172.58)	63.55
VIII Profit from discontinuing operations (after tax)		-	-
IX Profit for the period (9+10)		(172.58)	63.55
X Other Comprehensive Income		-	-
XI Total comprehensive income for the period (11+12)		(172.58)	63.55
XII Earnings per Equity Share:			
Basic (₹)		(0.31)	0.12
Diluted (₹)		(0.31)	0.12

Significant Accounting Policies

1

The accompanying summary of significant accounting policies and other explanatory information are an integral part of the financial statements.

As per our report of even date attached

For S V A B & Co.

Firm Regn. No. 114117W

Chartered Accountants

For & on behalf of the Board of Directors
Ashoka GVR Mudhol Nipani Roads Limited

Sd/-

Sd/-

Sd/-

Sd/-

Sd/-

CA SANJAY V. GOYAL
(Partner) - M. No. 103080(Manoj A. Kulkarni)
Company Secretary(Ravindra M. Vijayvargiya)
Chief Financial Officer(Paresh C. Mehta)
Director
DIN: 03474498(Sanjay P. Londhe)
Director

Place: Nashik

Date: May 26, 2017

DIN : 00112604
Place: Nashik
Date: May 26, 2017

ASHOKA GVR MUDHOL NIPANI ROADS LIMITED
CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2017

(₹ In Lakh)

	Year Ended 31-Mar-2017		Year Ended 31-Mar-2016	
A CASH FLOW FROM OPERATING ACTIVITIES :				
Profit before tax from continuing operations		(172.58)		63.55
Depreciation & Amortisation	3.42		3.60	
Interest, Commitment & Finance Charges (Net)	2,151.53		652.20	
Interest Income	(3,615.55)		(702.13)	
Profit on Sale of Mutual Funds	(20.79)		(13.62)	
Loss on Onerous Contract	1,663.90		-	
Operating Profit Before Changes in Working Capital		182.51		(59.94)
Adjustments for changes in Operating Assets / Liabilities		9.93		3.61
(Increase) / Decrease in Other non-current financial assets	(1,942.03)		(17,916.59)	
(Increase) / Decrease in Other financial assets	(9,322.50)		2,444.28	
(Increase) / Decrease in Other current assets	121.21		39.22	
Increase / (Decrease) in Other financial liabilities - Current	2,186.25		-	
Increase / (Decrease) in Other non-current liabilities	0.01		-	
Increase / (Decrease) in Other Equity	(239.15)		238.34	
Increase / (Decrease) in Other Current liabilities	1,971.12		630.96	
Increase / (Decrease) in Other current liabilities	(1,663.90)	(8,888.99)	-	(14,563.79)
Cash Generated from Operations		(8,879.06)		(14,560.19)
Taxes paid (net of refunds)	(67.98)		(135.96)	
		(67.98)		(135.96)
NET CASH FLOW FROM OPERATING ACTIVITIES		(8,947.04)		(14,696.15)
B CASH FLOW FROM INVESTING ACTIVITIES :				
Investment in Property, Plant and Equipment	(35.61)		(0.00)	
Purchase of Investments	156.62		(115.71)	
Interest Income	3,615.55		702.13	
NET CASH USED IN INVESTING ACTIVITIES		3,736.56		586.43
B CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issues of Share Capital	-		2,705.00	
Proceeds (Repayment) of Long Term Borrowings	4,652.53		14,189.48	
Proceeds (Repayment) of Current Borrowings	649.96			
Interest, Commitment & Finance Charges (Net)	(2,151.53)		(652.20)	
NET CASH RECEIPT FROM FINANCING ACTIVITIES		3,150.96		16,242.28
Net Increase In Cash & Cash Equivalents		(2,059.53)		2,132.56
Cash and Cash Equivalents at the beginning of the year		2,133.91		1.34
Cash and Cash Equivalents at the end of the year		74.38		2,133.90

The accompanying summary of significant accounting policies and other explanatory information (notes) are an integral part of the financial statements.

Notes :

1. All figures in bracket are outflow.
2. Direct taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.
3. The cash flow statement has been prepared under Indirect Method as per Ind AS 7 "Statement of Cash Flows" as under section 133 of Companies Act, 2013.

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)-M. No. 103080

Sd/-

(Manoj A. Kulkarni)
Company Secretary

Sd/-

(Ravindra M. Vijayvargiya)
Chief Financial Officer

Sd/-

Paresh C. Mehta
Director
DIN - 03474498

Sd/-

Sanjay P. Londhe
Director
DIN - 06368409

Place: Nashik
Date: May 26, 2017

Place: Nashik
Date: May 26, 2017

ASHOKA GVR MUDHOL NIPANI ROADS LIMITED
Statement of Changes in Equity of for the year ended March 31, 2017

1 Equity Share Capital

(₹ In Lakh)

Equity Share	As at March 31, 2017		As at 31-Mar-16	
	Number of Shares	Rs. in lakhs	Number of Shares	Rs. in lakhs
Balance at the beginning of the year	55,230,000.00	5,523.00	28,180,000.00	2,818.00
Issued during the period	-	-	27,050,000.00	2,705.00
Reductions during the period	-	-	-	-
Balance at the close of the period	55,230,000.00	5,523.00	55,230,000.00	5,523.00

Reconciliation of Shares and holding more than 5%

Name of Share Holder	As at March 31, 2017			As at 31-Mar-16		
	No. of % Holding	Number of Shares	Rs. in lakhs	No. of % Holding	Number of Shares	Rs. in lakhs
Ashoka Buildcon Ltd.	71%	39,213,300.00	3,921.33	51%	28,167,300.00	2,816.73
GVR Infra Projects Ltd.	29%	16,016,700.00	1,601.67	49%	27,062,700.00	2,706.27
Total	100%	55,230,000.00	5,523.00	100%	55,230,000.00	5,523.00

2 Other Equity

Particulars	Capital Contribution	Reserves & Surplus		Total
		Share Premium Account	Retained earnings	
Balance as at April 1, 2015	655.69	-	2.84	658.53
Profit / (Loss) for the F.Y. 2015-16			63.55	63.55
			-	-
Balance as at April 1, 2016	655.69	-	66.39	722.08
-Deduction on Expense of issue of shares			-	-
Profit/(loss) for the year after income tax		-	(172.58)	(172.58)
Balance as at March 31, 2017	655.69	-	(106.19)	549.50

As per our report of even date attached
For S V A B & Co.
 Firm Registration No. 114117W
 Chartered Accountants

For & on behalf of the Board of Directors
Ashoka GVR Mudhol Nipani Roads Limited

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
CA SANJAY V. GOYAL (Partner)-M. No. 103080	(Manoj A. Kulkarni) Company Secretary	(Ravindra M. Vijayvargiya) Chief Financial Officer	Paresh C. Mehta Director DIN: 03474498	Sanjay P. Londhe Director DIN : 00112604
Place: Nashik Date: May 26, 2017				Place: Nashik Date: May 26, 2017

ASHOKA GVR MUDHOL NIPANI ROADS LIMITED

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

Company Overview :

Ashoka GVR Mudhol Nipani Roads Limited is a Special Purpose Entity incorporated on 03rd March, 2014 under the provisions of the Companies Act, 2013. In pursuance of the contract with the Karnataka Road Development Corporation Limited, to carry on the business of Design, Build, Finance, Operate and Maintain and Transfer (DBFOMT) the existing State Highway (SH18) from Mudhol to Maharashtra Border (Approx length 107.937 Kms.) in the State of Karnataka on DBFOMT Annuity Basis During Construction phase the company will receive a total lumpsum annuity amounting to Rs.135.96 crore on achievement of Construction of milestones mentioned in Concession agreement . The Company on completion of the project shall receive 16 semi annuity of Rs.39.49 Crore . Ashoka GVR Mudhol Nipani Roads Limited is Subsidiary of Ashoka Buildcon Ltd.

Basis Of Preparation :

The financial statements of the company have been prepared in accordance with Indian Accounting Standards (In-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

These Financial Statements are the first Ind AS Financial Statements and covered by Ind AS 101, "First-time adoption of Indian Accounting

For all periods up to and including the year ended 31 March 2016. the company prepared Its financial statements in accordance with the Accounting Standards notified under the Section 133 of the Companies Act, 2013, read together with Companies (Accounts) Rules 2014 (Previous GAAP).

The financial statements have been prepared on an accrual basis and under the historical cost basis, except for the certain assets and liabilities which have been measured at fair value or revalued amount wherever applicable.

Note 1 - Significant Accounting Policies:

1.01 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

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.

1.02 Fair value measurement :

The Company measures financial instruments, at fair value at each balance sheet date. (Refer Note 29)

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole :

- ▶ Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- ▶ Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- ▶ Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

On an interim basis, the Management present the valuation results to the Audit Committee and the Company's independent auditors. This includes a discussion of the major assumptions used in the valuations.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

1.03 Cash Flow Statements :

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with Investing or financing cash flows. The cash flow from operating, investing and financing activities of the company are segregated.

Cash and Cash Equivalents comprise of cash on hand and cash at bank including fixed deposit/highly liquid investments with original maturity period of three months or less that are readily convertible to known amounts of cash and which are subject to an Insignificant risk of changes in value.

1.04 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, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The specific recognition criteria described below must also be met before revenue is recognised.

Contract revenue (Construction Contracts)

Contract revenue and contract cost associated with the construction of road are recognised as revenue and expense respectively by reference to the stage of completion of the projects at the balance sheet date. The stage of completion of project is determined by the proportion that contract cost incurred for work performed upto the balance sheet date bear to the estimated total contract costs. During the early stages of a contract it is often the case that the outcome of the contract cannot be estimated reliably. Nevertheless, it may be probable that the entity will recover the contract costs incurred. Therefore, contract revenue is recognised only to the extent of costs incurred that are expected to be recoverable. If total cost is estimated to exceed total contract revenue, the Company provides for foreseeable loss. Contract Revenue Earned In Excess of Billing has been reflected as Receivable under Service Concession agreement.

The amount of the arrangement consideration for the provision of public services is fixed by a contract called as annuity), the revenues from construction services for public facilities (infrastructures) is measured by the percentage-of-completion method, and recognizes the consideration as a financial asset and the same is classified as "Receivables against Service Concession Arrangements". The accounts for such financial assets at amortized cost, calculates interest income based on the effective interest method and recognizes it in revenue as Finance Income.

1.05 Borrowing Cost :

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Borrowing costs includes interest and amortisation of ancillary costs incurred in connection with the arrangement of borrowings.

1.06 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

1.07 Current Investments :

As per Ind AS 109, mutual fund investments needs to be stated at fair value. The Company has designated these investments at fair value through profit or loss (FVTPL). Accordingly, these investments are required to be measured at fair value. At the date of transition to Ind AS, difference between the fair value of the instruments and the carrying value under Previous GAAP has been recognised in retained earnings. Fair value changes are recognised in the Statement of Profit and Loss for the year ended 31st March, 2016 & 31st March, 2017.

1.08 Taxes on income

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity . Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

1.09 Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity .

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax as sets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Tax credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay income tax higher than that computed under MAT, during the year that MAT is permitted to be set off under the Income Tax Act, 1961 (specified period). In the year, in which the tax credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in the guidance note issued by the Institute of Chartered Accountants of India (ICAI), the said asset is created by way of a credit to the Statement of profit and loss and shown as Unused Tax credit. The Company reviews the same at each balance sheet date and writes down the carrying amount of unused tax credit to the extent there is no longer convincing evidence to the effect that the Company will pay income tax higher than MAT during the specified year.

1.10 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories;

Debt instruments at amortised cost

Debt instruments at fair value through other comprehensive income (FVTOCI)

Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)

Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A financial assets is measured at the amortised cost if both the following conditions are met :

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. All the Loans and other receivables under financial assets (except Investments) are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Trade receivables do not carry any interest and are stated at their nominal value.

After initial measurement such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. 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. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) 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 lay to a third party under a 'pass-through' arrangement; and either (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.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

Other Financial Assets:

Other Financial Assets mainly consists of Unbilled revenue measured at amortised cost.

Following are the policy for specific financial assets:-

Type of financial asset	
Prepaid expenses	Prepaid expenses include upfront fees paid by the Company for sanction of term loan which shall be adjusted against the subsequent disbursement of loan to the Company.

Financial liabilities**Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, trade payables and other payables.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. However, the company has borrowings at floating rates. Considering that the impact of restatement of effective interest rate, year on year due to reset of interest rate, is not material and hence the company is amortising the transaction cost in straight line basis over the tenure of the loan. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the transaction cost amortisation process.

This category generally applies to borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Note: 2

(₹ In Lakh)

Particulars	Cost or Deemed cost							Accumulated depreciation and impairment							Carrying Amount	
	Balance as at April 1, 2016	Additions	Acquisitions through business Combinations	Disposals / Adjustments	Revaluation increase /(Decrease)	Reclassified as held for sale	Others	Balance as at March 31, 2017	Balance as at April 1, 2016	Eliminated on disposals of assets	Eliminated on reclassification as held for sale	Impairment losses recognised in profit or loss	Depreciation expense	Others	Balance as at March 31, 2017	Balance as at March 31, 2017
Property plant and equipment																
Vehicles	19.72	35.61						55.34	3.60				3.42		7.02	48.31
Subtotal	19.72	35.61	-	-	-	-	-	55.34	3.60	-	-	-	3.42	-	7.02	48.31

(₹ In Lakh)

Particulars	Cost or Deemed cost							Accumulated depreciation and impairment							Carrying Amount	
	Balance as at April 1, 2015	Additions	Acquisitions through business Combinations	Disposals / Adjustments	Revaluation increase /(Decrease)	Reclassified as held for sale	Others	Balance as at March 31, 2016	Balance as at April 1, 2015	Eliminated on disposals of assets	Eliminated on reclassification as held for sale	Impairment losses recognised in profit or loss	Depreciation expense	Others	Balance as at March 31, 2016	Balance as at March 31, 2016
Property plant and equipment																
Vehicles	19.72							19.72					3.60		3.60	16.12
Total	19.72	-	-	-	-	-	-	19.72	-	-	-	-	3.60	-	3.60	16.12

ASHOKA GVR MUDHOL NIPANI ROADS LIMITED

CIN : U45203DL2014PLC265735

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2017

**2 Property Plant and Equipment**

Details of Additions, Adjustments, Depreciation and Net Block - Asset class wise for 2016-17 (₹ In Lakh)

Particulars	Vehicles	Total
Cost or valuation		
As at April 1, 2015	19.72	19.72
Additions	-	-
Sales/Disposals/Adjustments	-	-
As at 31 March 2016	19.72	19.72
Additions	35.61	35.61
Sales/Disposals/Adjustments	-	-
As at March 31, 2017	55.34	55.34
Depreciation		
As at April 1, 2015	-	-
Charge for the period (note 1)	3.60	3.60
Sales/Disposals/Adjustments	-	-
As at 31 March 2016	3.60	3.60
Charge for the period	3.42	3.42
Sales/Disposals/Adjustments	-	-
As at March 31, 2017	7.02	7.02
Net Block Value		
At March 31, 2017	48.31	48.32
At March 31, 2016	16.12	16.11
At April 1, 2015	19.72	19.72

3 Other Financial Asset - Non Current

(₹ In Lakh)

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 01-Apr-15
Bank Deposits More than 12 months	-	-	-
Others	0.35	0.35	0.35
Receivable from KSHIP	19,995.82	18,053.79	137.21
Total :::::	19,996.17	18,054.14	137.56

4 Current tax assets and liabilities

(₹ In Lakh)

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 01-Apr-15
An explanation of how the transition to Ind-AS has affected the company's equity and its net profit/Loss is provided			
Current tax assets			
Tax refund receivable	203.94	135.96	-
Current Tax Assets (non-current portion)	203.94	135.96	-

5 CURRENT INVESTMENTS (UNQUOTED)

(₹ In Lakh)

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 01-Apr-15
	Amount	Amount	Amount
TRADE INVESTMENTS:			
A. Investments in equity instruments-fully paid-up			
(i) Investments In Others:			
HDFC Liquid Fund (23569.327 No. of Units Balance As on 01.04.2015)	-	-	6.50
BOI AXA Liquid Fund - Regular Plan - Growth (LFRGG) (7808.962 No. of Units Balance As on 31.03.2016)	-	135.82	-
Total:::::	-	135.82	6.50

6 Cash and cash equivalents

(₹ In Lakh)

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 01-Apr-15
A. Cash & Cash Equivalents			
(i) Cash on hand	0.67	0.17	0.13
(ii) Balances with Banks			
On Current account	73.70	2,133.73	1.21
Total :::::	74.36	2,133.91	1.34

7 Other Financial Asset - Current

(₹ In Lakh)

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 01-Apr-15
Interest Receivable	-	-	-
Advance recoverable in cash or kind or for value to be received (other Current asset)	-	-	-
Less: Provision for doubtful Advance (ECL)	-	-	-
Receivable from KSHIP	9,322.50	-	-
Loans & Advances to related parties (Other financial Asset) (Other Current Account)	-	-	2,444.28
Total :::::	9,322.50	-	2,444.28

8 Other Current Asset

(₹ In Lakh)

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 01-Apr-15
Advance recoverable other in cash or kind or for value to be received (other Current asset)	4.50	2.89	1.52
Prepaid Expenses	743.28	866.11	906.70
Advance Grauity	-	-	-
Total :::::	747.79	869.00	908.22

9 Equity Share Capital

(i) Authorised Capital:

(₹ In Lakh)

Class of Shares	Par Value (₹)	As at 31-Mar-17		As at 31-Mar-16		As at 01-Apr-15	
		No. of Shares	Amount (₹ in Lacs)	No. of Shares	Amount (₹ in Lacs)	No. of Shares	Amount (₹ in Lacs)
Equity Shares	10	60,000,000	6,000.00	60,000,000	6,000.00	60,000,000	6,000.00
Total :::::			6,000.00		6,000.00		6,000.00

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

(Rs. In Lakh)

Class of Shares	Par Value (₹)	As at 31-Mar-17		As at 31-Mar-16		As at 01-Apr-15	
		No. of Shares	Amount (₹ in Lacs)	No. of Shares	Amount (₹ in Lacs)	No. of Shares	Amount (₹ in Lacs)
Equity Shares	10	55,230,000	5,523.00	55,230,000	5,523.00	28,180,000	2,818.00
Total :::::			5,523.00		5,523.00		2,818.00

(iii) Reconciliation of Number of Shares Outstanding:

Class of Shares	As at 31-Mar-17	As at 31-Mar-16	As at 31-Mar-15
	Equity Shares	Equity Shares	Equity Shares
Outstanding as at 01-Apr-14	5,523,000	28,180,000	50,000
Addition during the period	-	27,050,000	28,130,000
Matured during the period	-	-	-
Outstanding as at 31-Mar-15	5,523,000	55,230,000	28,180,000

(iv) Details of shares in the Company held by each shareholder holding more than 5% shares:

Class of Shares	As at 31-Mar-17		As at 31-Mar-16		As at 1-Apr-15		
	% of Holding	Equity Shares	% of Holding	Equity Shares	% of Holding	Equity Shares	Shares
Ashoka Buildcon Ltd.	71%	39,213,300	51%	28,167,300	51%	14,371,800	
GVR Infra Projects Ltd.	29%	16,016,700	49%	27,062,700	49%	13,808,200	

10 Other Equity

(₹ In Lakh)

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 01-Apr-15
Capital Contribution			
Balance as per Last balance Sheet	655.69	655.69	-
Addition During the Year			655.69
Deduction During the year	-	-	-
As at end of year	655.69	655.69	655.69
Surplus / Retained Earnings			
Balance as per Last balance Sheet	66.40	2.84	-
Addition During the Year	(172.58)	63.55	2.84
Amount available for appropriations at the end of the year	(106.18)	66.39	2.84
IND As Adjustment			
As at end of year	(106.18)	66.39	2.84
Gross Total ::::	549.51	722.08	658.53

11 Borrowings - Non Current

(₹ In Lakh)

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 01-Apr-15
Secured - at amortized cost			
(i) Term loans			
- from banks	18,880.25	12,727.72	-
Sub Total ::::	18,880.25	12,727.72	-
Unsecured - at amortized cost			
(i) Term loans			
- from banks	-	1,500.00	-
- from other parties	-	-	38.24
Sub Total ::::	-	1,500.00	38.24
Gross Total ::::	18,880.25	14,227.72	38.24

12 Trade Payables - Non Current

(₹ In Lakh)

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 01-Apr-15
Trade Payables:	1.42	240.57	2.23
Total ::::	1.42	240.57	2.23

13 Borrowings - Current

(₹ In Lakh)

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 01-Apr-15
Secured - at amortized cost			
(a) Loans from related parties	649.96	-	-
Total ::::	649.96	-	-

14 Other Financial liabilities - Current

(₹ In Lakh)

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 01-Apr-15
Current Maturities of Long-Term Debt (Refer Note No 3)	2,186.25	-	-
Interest Accrued but not due	-	-	-
Total ::::	2,186.25	-	-

15 Other current liabilities

(₹ In Lakh)

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 01-Apr-15
Duties & Taxes	43.55	42.50	0.22
Other Payables	2,559.15	589.08	0.40
Total ::::	2,602.70	631.58	0.62

16 REVENUE FROM OPERATIONS

(₹ In Lakh)

Particulars	For the year ended 31-Mar-17	For the year ended 31-Mar-16
a) Contract Revenue:		
Closing work-in-progress - Current	12,711.88	24,012.45
Add: Contract Revenue	-	-
Total ::::	12,711.88	24,012.45

17 OTHER INCOME

(₹ In Lakh)

Particulars	For the year ended 31-Mar-17	For the year ended 31-Mar-16
Interest Received (Gross)	3,615.55	702.13
Profit on sale of Investments	20.79	13.62
Total ::::	3,636.35	715.75

18 OPERATING EXPENSES

(₹ In Lakh)

Particulars	For the year ended 31-Mar-17	For the year ended 31-Mar-16
Consumption of Construction Materials	-	1.21
Sub-contracting Charges	12,267.01	23,820.91
Repair to Machineries	4.22	3.40
Other Construction Expenses	0.78	0.85
Power & Water Charges	0.07	0.04
Technical Consultancy Charges	380.64	149.94
Rates & Taxes	0.11	0.01
Annuity Loss on a/c of project delay	1,663.90	-
Total ::::	14,316.71	23,976.36

19 EMPLOYEE BENEFITS EXPENSES

(₹ In Lakh)

Particulars	For the year ended 31-Mar-17	For the year ended 31-Mar-16
Salaries, Wages and Allowances	24.60	10.93
Staff Welfare Expenses	0.01	0.01
Total ::::	24.61	10.94

20 FINANCE EXPENSES

(₹ In Lakh)

Particulars	For the year ended 31-Mar-17	For the year ended 31-Mar-16
Interest on Loans	2,017.96	620.15
Financial Charges	6.51	0.01
Unwinding of discount on financials liabilities carried at amortised cost	127.06	32.04
Total ::::	2,151.53	652.20

21 DEPRECIATION AND AMORTISATION

(₹ In Lakh)

Particulars	For the year ended 31-Mar-17	For the year ended 31-Mar-16
Depreciation on tangible fixed assets	3.42	3.60
Total ::::	3.42	3.60

22 OTHER EXPENSES

(₹ In Lakh)

Particulars	For the year ended 31-Mar-17	For the year ended 31-Mar-16
Rent	1.87	1.49
Insurance	11.93	9.00
Printing and Stationery	0.03	0.03
Travelling & Conveyance	2.35	3.00
Communication	0.04	0.05
Legal & Professional Fees	5.59	6.43
Director's Sitting Fee	2.20	1.20
Auditor's Remuneration	0.53	0.21
Miscellaneous Expenses	-	0.14
Total :::::	24.54	21.55

ASHOKA GVR MUDHOL NIPANI ROADS LIMITED

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

Additional Statement Of Notes:

Note 23 : Earnings Per Share :

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

(₹ in Lacs)

Particulars	Year ended 31-Mar-2017	Year ended 31-Mar-2016
Profit/ (Loss) attributable to Equity Shareholders	-172.58	63.55
No of Weighted Average Equity Shares outstanding during the Year (Basic)	55,230,000	55,230,000
No of Weighted Average Equity Shares outstanding during the Year (Diluted)	55,230,000	55,230,000
Nominal Value of Equity Shares (in ₹)	10	10
Basic Earnings per Share (in ₹)	(0.31)	0.12
An explanation of how the transition to Ind-AS has affected the company's equity and its net profit/Loss is	(0.31)	0.12

Note 24 : 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 disclosures 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 25 : Remuneration to Auditors :

(₹ in Lacs)

Particulars	Year ended 31-Mar-2017	Year ended 31-Mar-2016
Audit fees	0.53	0.21
Other Services	-	-
Total :-	0.53	0.21

Note 26 : Segment information as required by Ind AS 108 are given below :

The Company is engaged in "Road Infrastructure Projects" which in the context of Ind AS 108 "Operating Segment" notified under section 133 of the Companies Act, 2013 is considered as the only segment. The Company's activities are restricted within India and hence no separate geographical segment disclosure is considered necessary.

Note 27 : 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:

(₹ in Lacs)

Particulars	SBN's *	Other Denomination Notes	Total
Closing cash in hand as on 8th November, 2016	-	32,844.00	32,844.00
(+) Permitted receipts	-	10,000.00	10,000.00
(-) Permitted payments	-	4,999.00	4,999.00
(-) Amount deposited in Banks	-	-	-
Closing cash in hand as on 30th December, 2016	-	37,845.00	37,845.00

* 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 28 : Capital management :

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence.

The Company monitors capital using a gearing ratio, which is net debt divided by total Capital plus Net debt is calculated as borrowing less cash and cash equivalent and other bank balances and mutual funds investments.

Particulars	(₹ in Lacs)	
	As At 31-Mar-2017	As At 31-Mar-2016
Borrowings (refer note 10)	18,880.25	14,227.72
Less: Cash and cash equivalents (refer note 5)	74.36	2,133.91
Net debt (A)	18,805.89	12,093.82
Equity (refer note 8 & 9)	6,072.51	6,245.08
Capital and Net debt (B)	24,878.40	18,338.89
Gearing ratio (%) (A/B)	76%	66%

Note 29 : Disclosure under Accounting Standard (Ind AS - 11)

		(₹ in Lacs)
		March 31, 2017
(i)	Contract revenue recognised as revenue in the period	12,712
(ii)	For Contracts that are in progress :	
	(a) Aggregate amount of costs incurred upto the reporting date	16,496
	(b) Recognised profits (less recognised losses) upto the reporting date	-
	(c) Advances received from customer for contract work	-
	(d) Retention money	-
(iii)	Gross amount due from customers for contract work	12,712
(iv)	Gross amount due to customers for contract work	-

ASHOKA GVR MUDHOL NIPANI ROADS LIMITED**Notes to the Financial Statements for the year ended 31st March 2017.****Additional Statement Of Notes:****Note 30 : Financial Instrument - fair values and risk management****Fair value measurements**

Particulars	(₹ in Lacs)		
	Carrying amount		
	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Financial Assets			
<u>Financial assets measured at amortised cost</u>			
Cash and cash equivalents	74.36	2,133.91	1.34
Other Financial Assets	29,318.67	18,054.14	2,581.84
<u>Financial assets mandatory measured at Fair Value Through Profit and Loss (FVTPL)</u>			
Investments	-	135.82	6.50
Financial Liabilities			
<u>Financial liabilities measured at amortised cost</u>			
Borrowings	21,716.46	14,227.72	38.24
Trade payable	1.42	240.57	2.23
Others financial liabilities	-	-	-

Disclosure of Fair value of financial instruments carried at Cost/ Amortised cost (but fair value disclosures are required) are as under:

Particulars	(₹ in Lacs)		
	Fair value		
	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Financial Assets			
<u>Financial assets measured at cost</u>			
Investments	-	135.82	6.50

NOTE:

- The management assessed that carrying amount of all other financial instruments are reasonable approximation of the fair value.
- Fair value of Investments carried at amortised cost has been determined using approved valuation technique of net assets value method.

Note 31 : 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:

Particulars	As at March 31, 2017	Fair value measurement as at March 31, 2017 using		
		(₹ in Lacs)		
		Level 1	Level 2	Level 3
Financial Assets				
Investments mandatory 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:

Particulars	As at March 31, 2016	Fair value measurement as at March 31, 2016 using		
		(₹ in Lacs)		
		Level 1	Level 2	Level 3
Financial Assets				
Investments mandatory measured at FVTPL	135.82	-	-	135.82

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

Particulars	As at April 01, 2015	Fair value measurement as at April 01, 2015 using		
		(₹ in Lacs)		
		Level 1	Level 2	Level 3
Financial Assets				
Investments mandatory measured at FVTPL	6.50	-	-	6.50

Level 1 - The hierarchy in level 1 includes financial instruments measured using quoted prices. This includes mutual funds that have quoted price. The mutual funds are valued using the closing NAV declared by fund houses.

Level 2 - The fair value of financial instruments that are not traded in an active market (like investment in preference shares) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value as instrument are observable, the instrument is included in level 2.

Level 3 - If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, etc. included in level 3.

There are no transfers between levels 1, 2 and 3 during the year.

Financial risk management**Interest Rate Risk**

As infrastructure development and construction business is capital intensive, the company is exposed to interest rate risks. The company is in its initial stages of operation and does not have any interest bearing debt during the period and hence, the sensitivity analysis is not required.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. During the period, the company did not enter into any foreign currency transaction, hence, the sensitivity analysis is not required.

Commodity Price Risk

The company requires for implementation (construction, operation and maintenance) of the projects, such as cement, bitumen, steel and other

Credit risk on Financial Assets

The company engaged in infrastructure development and construction business on annuity mode basis and currently derive the turnover from financial assets that are potentially subject to concentrations of credit risk and failures by counter-parties to discharge their obligations in full or

Ageing analysis of the age of trade receivable/ Other Financial Assets amounts that are past due as at the end of reporting year but not impaired:

	(₹ in Lakh)
	March 31, 2017
Less than 90 days	Nil
Over 120 days	Nil
Total	Nil

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the company top management in accordance with the company's

Liquidity risk

Liquidity risk is the risk that the company may not be able to meet its present and future cash and collateral obligations without incurring

The company's maximum exposure relating to financial guarantees and financial instruments is noted in note 29 and the liquidity table below:

	(₹ in Lakh)			
	< 1 Year	>1 to 5 years	>5 years	Total
	INR lacs	INR lacs	INR lacs	INR lacs
As at March 31, 2017				
Borrowings	-	-	-	-
Trade and other payables	1.42	-	-	1.42
	1.42	-	-	1.42

At present, the company does not expect to repay all liabilities at their contractual maturity. In order to meet such cash commitments, the operating

ASHOKA GVR MUDHOL NIPANI ROAD LTD.
NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2017

Note 32 : First-Time Adoption Of Ind AS :

Pursuant to the Companies (India Accounting Standard) Rules, 2015, the Group has adopted 31 March 2017 as reporting date for first time adoption of India Accounting Standard (Ind AS) and consequently 1 April 2015 as the transition date for preparation of financial statements. The financial statements for the year ended 31 March 2017, are the first financials, prepared in accordance with Ind AS. Upto the Financial year ended 31 March 2016, the Company prepared its financial statements in accordance with the Accounting Standards notified under the Section 133 of the Companies Act 2013, read together with Companies (Accounts) Rules 2014 (Previous GAAP). For preparing these financial statements, opening balance sheet was prepared as at 1 April 2015 i.e., the date of transition to Ind AS. The figures for the previous periods and for the year ended 31 March 2016 have been restated, regrouped and reclassified, wherever required to comply with Ind AS and Schedule III to the Companies Act 2013 and to make them comparable.

This note explains the principal adjustments made by the Group in restating its financial statements prepared in accordance with Previous GAAP, including the balance sheet as at 1 April 2015 and the financial statements as at and for the year ended 31 March 2016.

Reconciliation of equity as previously reported under IGAAP to Ind AS (₹ in Lakh)

Particulars	Foot Note	As at 31 March 2016			As at the date of transition 1 April 2015		
		Previous GAAP	Adjustment	Ind AS	Previous GAAP	Adjustment	Ind AS
I ASSETS							
1 NON-CURRENT ASSETS							
(a) Property, plant and equipment		16.12	-	16.12	19.72		19.72
(b) Capital Work In Progress	1	24,988.14	(24,988.14)	-	369.35	(369.35)	-
(c) Financial assets							
(i) Other financial assets	1 & 3	0.35	18,053.79	18,054.14	0.35	137.21	137.56
(d) Tax assets							
(i) Current Tax Asset (Net)		135.96	-	135.96	-	-	-
TOTAL NON-CURRENT ASSETS		25,140.57	-6,934.35	18,206.23	389.42	-232.14	157.28
1 CURRENT ASSETS							
(a) Financial assets							
(i) Investments		135.70	0.12	135.82	6.18	0.32	6.50
(ii) Bank balances other than (iii) above		2,133.91	-	2,133.91	1.34	-	1.34
(iii) Other financial assets		-	-	-	2,444.28	-	2,444.28
(b) Other current assets	2	6.07	862.93	869.00	13.25	894.97	908.22
TOTAL CURRENT ASSETS		2,275.67	863.05	3,138.73	2,465.05	895.29	3,360.34
TOTAL ASSETS		27,416.25	(6,071.29)	21,344.95	2,854.47	663.15	3,517.62
I EQUITY & LIABILITIES							
1 EQUITY							
(a) Equity Share Capital		5,523.00	-	5,523.00	2,818.00	-	2,818.00
(b) Other Equity	2 & 3	6,793.38	(6,071.30)	722.08	-4.62	663.15	658.53
TOTAL EQUITY		12,316.38	(6,071.30)	6,245.08	2,813.38	663.15	3,476.53
2 CURRENT LIABILITIES							
(a) NON-CURRENT LIABILITIES							
(a) Financial Liabilities							
(i) Borrowings		14,227.72	-	14,227.72	38.24	-	38.24
(ii) Trade payables		240.57	-	240.57	2.23	-	2.23
TOTAL NON-CURRENT LIABILITIES		14,468.29	-	14,468.29	40.47	-	40.47
3 CURRENT LIABILITIES							
(a) Other current liabilities		631.58	-	631.58	0.62	-	0.62
TOTAL CURRENT LIABILITIES		631.58	-	631.58	0.62	-	0.62
TOTAL LIABILITIES		15,099.87	-	15,099.87	41.09	-	41.09
TOTAL EQUITY AND LIABILITIES		27,416.25	(6,071.30)	21,344.95	2,854.47	663.15	3,517.62

Reconciliation Statement of Profit and Loss as previously reported under IGAAP to Ind AS for the year ended 31 March 2016
(₹ In Lakh)

Particulars	Foot Note	Previous GAAP	Adjustment	Ind AS
I Income:				
Revenue from Operations		-	24,012.45	24,012.45
Other Income		-	715.75	715.75
Total Revenue		-	24,728.20	24,728.20
II Expenses:				
Operating Expenses	1	-	23,976.35	23,976.35
Employee Benefits Expenses		-	10.94	10.94
Finance Expenses		-	652.21	652.21
Depreciation and Amortisation		-	3.60	3.60
Other Expenses		-	21.55	21.55
Total Expenses		-	24,664.65	24,664.65
III Profit before Exceptional, Extraordinary Items and Tax		-	63.56	63.56
IV Exceptional Items (Refer note no 27)				
V Profit before Extra Ordinary Items and Tax		-	63.56	63.56
VI Extraordinary Items		-	-	-
VII Profit before Tax		-	63.56	63.56
VIII Tax Expense:				
Current Tax		-	-	-
Tax For Earlier Years		-	-	-
Deferred Tax		-	-	-
IX Profit for period from continuing operations		-	63.56	63.56
X Profit from discontinuing operations (after tax)				
XI Profit for the period		-	63.56	63.56
XII Other Comprehensive Income				
XII Total comprehensive income for the period		-	63.56	63.56

Note:

- Under IGAAP, Right to Collect Annuity held under private arrangement (Service Concession Agreements) under DBFOT models are recognised as Intangible Assets, Under Ind AS the same has been recognised as Financial Assets.
- Corporate Guarantee given by Holding Company have been considered as Instrument entirely in nature.
- Under IGAAP, Lumpsum payment received from authority during construction period was considered as Capital Reserve, whereas in Ind AS the same is considered receipt against Financial Assets

ASHOKA GVR MUDHOL NIPANI ROADS LIMITED

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

Additional Statement Of Notes:

Note 33 : Related party disclosure as required by Ind AS 24 are given below :

Nature of Relationship	Name of Entity
Holding Company :	Ashoka Buildcon Ltd. GVR Infraproject Ltd.
List of Related Parties	
Fellow Subsidiary	Viva Highways Ltd.
Fellow Subsidiary	Ashoka DSC Katni By Pass Ltd.
Fellow Subsidiary	Ashoka Highways (Durg) Ltd.
Fellow Subsidiary	Ashoka Highways (Bhandara) Ltd.
Fellow Subsidiary	Ashoka Belgaum Dharwad Tollway Ltd.
Fellow Subsidiary	Ashoka Sambalpur Baragarh Tollway Ltd.
Fellow Subsidiary	Ashoka Dhankuni Kharagpur Tollway Ltd
Fellow Subsidiary	Ashoka Concessions Ltd.
Fellow Subsidiary	Ashoka Cuttak Angul Tollway Ltd.
Fellow Subsidiary	Ashoka Infrastructure Ltd.
Fellow Subsidiary	Ashoka Bagewadi Saundatti Road Ltd.
Fellow Subsidiary	Ashoka Highway Research Co. Pvt Ltd
Fellow Subsidiary	Ashoka Hungund Talikot Road Limited
Fellow Subsidiary	Ashoka Infraways Ltd
Fellow Subsidiary	Ashoka Technologies Pvt. Ltd.
Fellow Subsidiary	Ashoka Precon Pvt. Ltd.
Fellow Subsidiary	Unison Enviro Private Limited
Fellow Subsidiary	Ashoka Path Nirman Nasik Pvt Ltd
Fellow Subsidiary	Jaora Nayagaon Toll Road Co. Pvt. Ltd
Fellow Subsidiary	Ashoka Kharar Ludhiana Road Ltd
Fellow Subsidiary	Blue Feather Infotech Pvt Ltd
Fellow Subsidiary	Ratnagiri Natural Gas Pvt Ltd
Fellow Subsidiary	Endurance Road Developers Pvt. Ltd
Fellow Subsidiary	Viva Infrastructure Ltd.
Key management personnel :	
Key management personnel :	Paresh C. Mehta
Key management personnel :	Sanjay P. Londhe
Key management personnel :	Ravindra Vijaywarghiya
Key management personnel :	Manoj A. Kulkarni

An explanation of how the transition to Ind-AS has affected the company's equity and Its net profit/Loss is provided

vi. Transaction during the Year

(₹ in Lakh)

Loan Taken

Sr.No	Related Party	Description	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
1	Ashoka Buildcon Ltd.	Holding Company	624.44	-
2	GVR Infraproject Ltd.	Enterprise Having Significant Influence	25.52	-

Loan Repaid

Sr.No	Related Party	Description	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
1	Ashoka Buildcon Ltd.	Holding Company	1,800.80	1,284.00
2	GVR Infraproject Ltd.	Enterprise Having Significant Influence	-	1,127.00

Payable to Contractor & Service Provider:

Sr.No	Related Party	Description	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
1	Ashoka Buildcon Ltd.	Holding Company	381.73	537.02
2	GVR Infraproject Ltd.	Enterprise Having Significant Influence	1,021.11	275.21

Contractor Retentions Money

Sr.No	Related Party	Description	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
1	Ashoka Buildcon Ltd.	Holding Company	47.69	785.66
2	GVR Infraproject Ltd.	Enterprise Having Significant Influence	856.71	405.39

Allotment of Equity Shares:

Sr.No	Related Party	Description	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
1	Ashoka Buildcon Ltd.	Holding Company	3,921.33	2,816.73
2	GVR Infraproject Ltd.	Enterprise Having Significant Influence	1,601.67	2,706.27

Note 34 : 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 disclosures 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 35 :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 36 : Events after reporting period

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

Note 37 : 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 S V A B & Co.
Firm Regn. No. 114117W
Chartered Accountants

For & on behalf of the Board of Directors
Ashoka GVR Mudhol Nipani Roads Limited

Sd/-

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

Sd/-

(Manoj A. Kulkarni)
Company Secretary

Sd/-

(Ravindra M. Vijayvargiya)
Chief Financial Officer

Sd/-

(Paresh C. Mehta)
Director
DIN: 03474498

Sd/-

(Sanjay P. Londhe)
Director
DIN : 00112604

Place: Nashik
Date: May 26, 2017

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