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ASHOKA SAMBALPUR BARAGARH TOLLWAY LIMITED

**ANNUAL REPORT
2016-17**

BOARD OF DIRECTORS

Mr. Ashok Katariya	Director
Mr. Ashish Kataria	Director
Mr. Anil Gandhi	Director
Mr. Gyanchand Daga	Independent Director
Mr. Sunanda Dandekar	Independent Director

AUDITORS

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

REGISTERED OFFICE

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

BANKERS

1. Punjab National Bank
2. Axis Bank Limited
3. Bank of India
4. India Infrastructure Finance Company Limited



**ASHOKA SAMBALPUR BARAGARH TOLLWAY LIMITED
NOTICE TO SHAREHOLDERS**

NOTICE is hereby given that the Seventh (7th) Annual General Meeting of Ashoka Sambalpur Baragarh Tollway Limited will be held on Monday, September 25, 2017 at 3.00 p.m. at the registered office at – 206, 2nd Floor, 79, Daryaganj, New Delhi- 110 002 to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the Financial Statements including Balance Sheet as at March 31, 2017, Statements of Profit and Loss and Cash Flow for the year ended on that date along with the reports of the Board of Directors and Auditors thereon.
2. To re-appoint Mr. Anil S. Gandhi, (DIN- 00112675) as Director, who retires by rotation and being eligible offers himself for re-appointment.

“RESOLVED THAT Mr. Anil S. Gandhi, (DIN- 00112675), who retires by rotation and being eligible, offers himself for re-appointment be and is hereby re-appointed as a Director, liable to retire by rotation.

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

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

RESOLVED FURTHER THAT M/s. S R Batliboi & Co LLP, Chartered Accountants (Firm Registration No. - 301003E/E300005) shall hold the office from the conclusion of this Annual General Meeting until the conclusion of the Annual General Meeting to be held for the Financial Year 2021-22, subject to the ratification by the members at every Annual General Meeting or as may be required by the extant provisions of the Companies Act, 2013 and the rules made

thereunder **AND THAT** the Board of Directors of the Company be and is hereby authorized to fix their remuneration for the financial year/(s) as may be recommended by the Audit Committee during the tenure of their appointment”.

**For and on behalf of Board of Directors of
Ashoka Sambalpur Baragarh Tollway Limited**

Sd/-

**(Ashish A. Kataria)
Director
DIN- 00112675**

**Place : Nashik
Date : 14.08.2017**

NOTES:

1. Member entitled to attend and vote at the annual general meeting is entitled to appoint a proxy to attend and vote, on behalf of himself/herself and the proxy need not be 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. 3

M/s. M.P. Chitale & Co., Chartered Accountants (Firm Registration No. 101851W), the existing Statutory Auditors of the Company have conveyed their inability to seek ratification of their appointment at the ensuing AGM. The Board proposes that M/s. S R Batliboi & Co LLP, Chartered Accountants (Firm Registration No.-301003E/E300005) be appointed as the Statutory Auditors of the Company in place of M/s. M.P. Chitale & Co., Chartered Accountants.

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

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

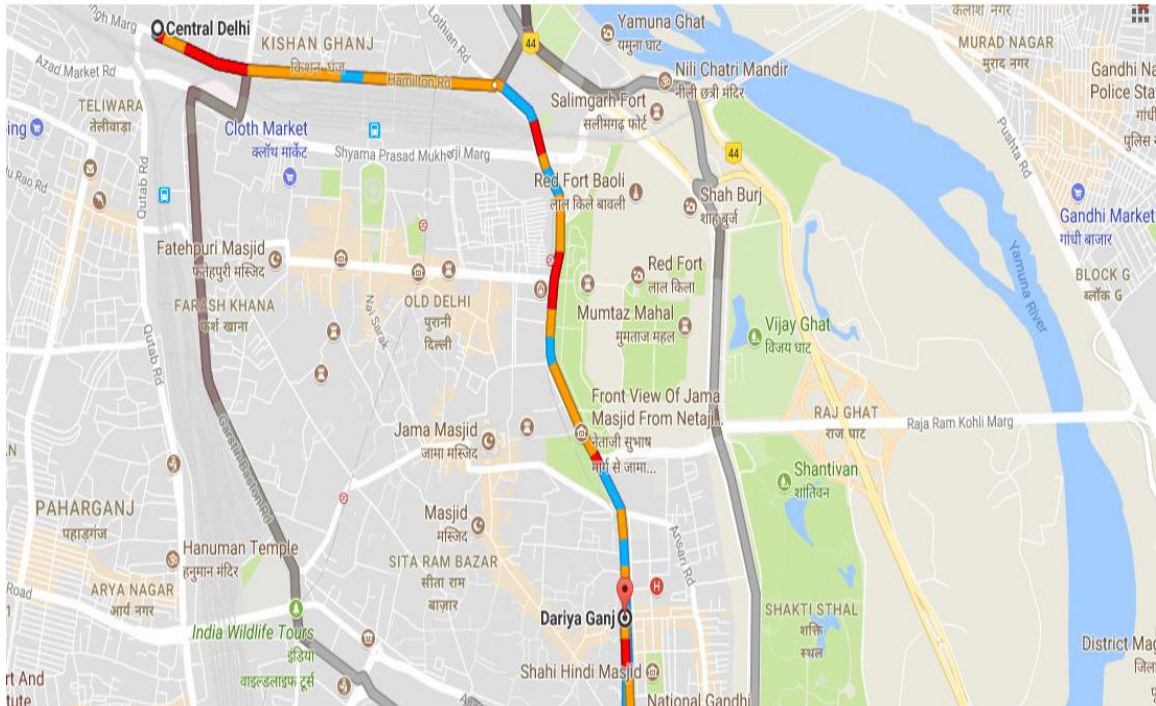
Special Notice pursuant Section 140(4) read with Section 139 of the Companies Act, 2013, is given for the proposed appointment of M/s. S R Batliboi & Co LLP, Chartered Accountants in place of M/s. M. P. Chitale & Co., Chartered Accountants, the existing Statutory Auditors of the Company to be passed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

**For and on behalf of Board of Directors of
Ashoka Sambalpur Baragarh Tollway Limited**

Sd/-

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

ROUTE MAP OF VENUE OF AGM





**ASHOKA SAMBALPUR BARAGARH TOLLWAY LIMITED
BOARD'S REPORT**

Dear Shareholders,
Ashoka Sambalpur Baragarh Tollway Limited

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

(1) FINANCIAL RESULTS

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

	(Rs. in Lakh except EPS)	
Particulars	2016-17	2015-16
Total Receipts / Gross Sales & Operating Income	8,332.61	9,308.72
Gross Profit /(loss) before Depreciation, Amortization and Tax	(3,387.78)	(3,583.37)
Depreciation and amortization	834.57	890.40
Profit/(loss) before Tax	(4,222.35)	(4,473.77)
Provision for Taxation	-	-
Profit/(loss) after Tax	(4,222.35)	(4,473.77)
Earnings per share of Rs. 10/- each		
Basic	(169.65)	(179.76)
Diluted	(137.00)	(140.79)

(2) OPERATIONS

The Company has been floated as a Special Purpose Vehicle ("SPV") and a wholly owned subsidiary of Ashoka Concessions Limited. It is incorporated for executing the project viz. "To carry on the business of Designing, Building, Financing, Operation and Maintenance of Four Laning of Sambalpur-Baragarh-Orissa/Chattisgarh Border Section of NH-6 KM 0.00 to KM 88.00 (Length 88.00 KM) in the State of Orissa to be executed on BOT (Toll) Project on DBFOT pattern under NHDP Phase III". The project achieved substantial completion on its construction in the year and capitalized the asset and started commercial operation from October 1, 2014.

(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. 31,237,560 (Rupees Three Crore Twelve Lakh Thirty Seven Thousand Five Hundred & Sixty).

(4) DIVIDEND

Since your Company has incurred loss of Rs. 4,222.35 Lakh during the year, the Directors have not recommended any Dividend for the financial year 2016-2017.

(5) NUMBER OF MEETINGS HELD:

A. Board Meetings.

The Board of Directors duly met 7 times during the financial year 2016-17 as follows.

Sr. No.	Dates of Meetings
1	11.05.2016
2	15.06.2016
3	11.07.2016
4	02.08.2016
5	28.11.2016
6	23.02.2017
7	06.03.2017

Attendance

Sr. No	Name	No. of meetings held	No. of meetings attended
1	Mr. Ashok M. Katariya	7	7
2	Mr. Ashish Kataria	7	7
3	Mr. Anil S. Gandhi	7	7
4	Mr. Gyan Chand Daga	7	4
5	Ms. Sunanda V. Dandekar	7	4

B. Audit Meetings

The Members of Audit Committee duly met 4 times during the financial year 2015-16 as follows.

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

Attendance

Sr. No.	Name	Nos. of meetings held	Nos. of meetings attended
1	Mr. Ashish Ashok Kataria	4	4
2	Mr. Gyan Chand Daga	4	4
3	Ms Sunanda Vishnu Dandekar	4	4

(c) Meeting of Independent Directors

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

(6) DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Director liable to retire by rotation:

Pursuant to the provisions of the section 161(1) of the Companies Act, 2013 read with the Articles of Association of the company, Mr. Anil S. Gandhi (DIN: 00112675), 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. You are requested to re-appoint him.

B. Declaration Independence by Independent Directors;

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

(7) COMMITTEES

A) AUDIT COMMITTEE

The Board of Directors of Company has constituted Audit Committee on March 31, 2015.

Name	Status	Category
Ashish A, Kataria	Chairman	Non-Executive
Gyanchand Daga	Member	Non-Executive and Independent
Sunanda V. Dandekar	Member	Non-Executive and Independent

B) NOMINATION AND REMUNERATION COMMITTEE

The Board of Directors of Company has constituted Nomination and Remuneration Committee on March 31, 2015.

Name	Status	Category
Anil Shantilal Gandhi	Chairman	Non-Executive
Gyan Chand Daga	Member	Non-Executive and Independent
Sunanda V. Dandekar	Member	Non-Executive and Independent

(8) AUDITORS

(A) STATUTORY AUDITORS

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

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

(9) PUBLIC DEPOSITS

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

(10) PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

(11) RELATED PARTY TRANSACTIONS:

Related party transactions that were entered during the financial year were on an arm's length basis and were 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 omnibus approval and the particulars of contracts entered during the year as per Form AOC-2 is enclosed as **Annexure –II**.

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

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

(13) PARTICULARS OF EMPLOYEES

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

(14) ACCOUNTS AND INTERNAL FINANCIAL CONTROL

The accounts read together with the Notes to Accounts are self-explanatory and do not call for any further explanation.

❖ **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 u/s. 133 and other applicable provisions of the Companies Act, 2013 r/w Rule 7 of the Companies (Accounts) Rules, 2014 to the extent applicable. These are in accordance with generally accepted accounting principles in India including Indian Accounting Standards (IND AS). Changes in policies, if any, are approved by the Board of Directors in consultation with the Auditors.

(15) CORPORATE SOCIAL RESPONSIBILITY (CSR):

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

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

In accordance with Section 178 and other applicable provisions if any, of the Companies Act, 2013 read with the Rules issued thereunder, the Board of Directors at their meeting held on May 06,

2015 formulated the Nomination and Remuneration Policy of your Company on the recommendations of the Nomination and Remuneration Committee. The Remuneration Policy has been annexed to this Report as **Annexure III**.

(17) VIGIL MECHANISM AND RISK MANAGEMENT

Vigil Mechanism :

In pursuance of 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 – IV**.

Risk Management :

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

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

(18) POLICY ON PREVENTION OF SEXUAL HARASSMENT

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

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

(19) EXTRACT OF ANNUAL RETURN

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

(20) DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the requirement of Section 134 of the Companies Act, 2013, the Board of Directors hereby state that:

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- c. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- d. the directors had prepared the annual accounts on a going concern basis; and
- e. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

(21) ACKNOWLEDGEMENT

The Board of Directors place on record their deep appreciation to the State Government, financial institutions, bankers and others for their co-operation, patronage and support during the year under review and look forward for a constant cordial relationship in the years to come. The Board of Directors wish to place on record their deep appreciation for the services rendered by the employees of the Company at all levels and for their continued hard work, dedication and loyalty and in ensuring high level of performance.

For and on behalf of the Board of Directors

Sd/-

(Ashok M. Katariya)
Director
DIN- 00112240

Sd/-

(Ashish A. Kataria)
Director
DIN - 00580763

Place: Nashik

Date: 29.05.17

**Annexure I
FORM NO. MGT 9**

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

EXTRACT OF ANNUAL RETURN

I		REGISTRATION & OTHER DETAILS:
i	CIN	U45204DL2010PLC203890
ii	Registration Date	09.06.2010
iii	Name of the Company	ASHOKA SAMBALPUR BARAGARH TOLLWAY LIMITED
iv	Category of the Company	Non Government Company
v	Address of the Registered office & contact details	206, 2nd Floor, 79, Daryaganj, New Delhi - 110 002 secretarial@ashokabuildcon.com
vi	Whether listed company	No.
vii	Name and Address of Registrar & Transfer Agents (RTA):-	No.

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 (Contract Receipt) & Toll Collection	42	59.17%
2	Others	-	40.83%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

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

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

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

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s									
(1) Indian									
a) Individual/ HUF	0	0	0	0%	0	0	0	0%	0%
b) Central Govt	0	0	0	0%	0	0	0	0%	0%
c) State Govt(s)	0	0	0	0%	0	0	0	0%	0%
d) Bodies Corp.	2,488,800	6	2488806	100%	2,488,800	6	2488806	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)	2,488,800	6	2,488,806	100%	2,488,800	6	2,488,806	100%	0%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0%	0	0	0	0%	0%
b) Banks / FI	0	0	0	0%	0	0	0	0%	0%
c) Central Govt	0	0	0	0%	0	0	0	0%	0%
d) State Govt(s)	0	0	0	0%	0	0	0	0%	0%
e) Venture Capital Funds	0	0	0	0%	0	0	0	0%	0%
f) Insurance Companies	0	0	0	0%	0	0	0	0%	0%
g) 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 upto Rs. 1 lakh	0	0	0	0%	0	0	0	0%	0%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	0	0	0%	0	0	0	0%	0%
c) Others (specify)	0	0	0	0%	0	0	0	0%	0%
Sub-total (B)(2):-	0	0	0	0%	0	0	0	0%	0%
Total Public Shareholding (B)=(B)(1)+ (B)(2)	0	0	0	0%	0	0	0	0%	0%
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0%	0	0	0	0%	0%
Grand Total (A+B+C)	2,488,800	6	2,488,806	100%	2,488,800	6	2,488,806	100%	0%

ii Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares (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 Concessions Limited	2,488,806	100%	51%	2,488,806	100%	51%	0%
	TOTAL	2,488,806	100%	51%	2,488,806	100%	51%	0%

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

Sl. No. I - Ashoka Concessions Limited	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	2,488,806	100%	2,488,806	100%
Changes During the Year	0	0%	0	0%
At the End of the year	2,488,806	100%	2,488,806	100%

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

There is no shareholder other than Directors and Promoters.

v Shareholding of Directors and Key Managerial Personnel:

None of the Directors and KMPs hold any shares.

V

INDEBTEDNESS

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

Rs. In Lakh

Indebtedness at the beginning of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
i) Principal Amount	80,540.43	3,872.24		84,412.67
ii) Interest due but not paid	-	-		-
iii) Interest accrued but not due	223.30	-		223.30
Total (i+ii+iii)	80,763.73	3,872.24	-	84,635.97
Change in Indebtedness during the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
* Addition		5,541.00		5,541.00
* Reduction	346.22	2,785.37		3,131.59
Net Change	(346.22)	2,755.63	-	2,409.41
Indebtedness at the end of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
i) Principal Amount	80,194.21	6,627.87	-	86,822.08
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	221.92	-	-	221.92
Total (i+ii+iii)	80,416.13	6,627.87	-	87,044.00

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	Name of Directors		Total Amount
		Sunanda Dandekar	Gyanchand Daga	
1	Independent Directors			
	Fee for attending board	90,000	90,000	180,000
	Commission	0	0	0
	Others, please specify	0	0	0
	Total (1)	90,000	90,000	180,000
2	Other Non-Executive			
	Fee for attending board committee meetings	0	0	0
	Commission	0	0	0
	Others, please specify	0	0	0
	Total (2)	0	0	0
	Total (B)=(1+2)	90,000	90,000	180,000
	Total Managerial Remuneration	90,000	90,000	180,000
	Overall Ceiling as per the Act	N.A.		

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

For and on behalf of Board of Directors

Sd/-

(Ashok M. Katariya)

Director
DIN - 00112240

Sd/-

(Ashish A. Kataria)

Director
DIN-00580763

Place : Nashik

Date : 29.05.2017

Annexure II - Form AOC-2

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

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

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

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

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

Sr. No.	Name of the Related Party	Nature of Relationship	Nature of Contracts / Agreements / Transactions	Durations of the Contracts / Agreements/ Transactions	Salient Terms of the Contracts or arrangements or Transactions including the Value, if any (Amt in Lakhs)	Date(s) approval by the Board, if any	Amount paid as advances, if any
1	Ashoka Buildcon Ltd.	Ultimate Holding Company	Rendering of Services	As per terms of contract	Sub-Contract Charges / EPC - 206.68	19-Jan-16	Nil
2	Ashoka Concessions Ltd.	Holding Company	Rendering of Services	Upto March 31, 2017	Routine Maintenance of Roads - 276.00	19-Jan-16	Nil
			Rendering of Services	Upto March 31, 2017	Toll Monitoring Services - 13.79		
3	Ashoka Technologies Pvt. Ltd.	Enterprises in which Key Management Or Directors have significant influence	Sale, Purchase or supply of any goods or materials.	Upto March 31, 2017	Purchase of Materials - 8.00	19-Jan-16	Nil

For and on behalf of Board of Directors Ashoka Sambalpur Baraghar Tollway Limited

Sd/-

Sd/-

(Ashok M. Katariya)
Director
DIN - 00112240(Ashish A. Kataria)
Director
DIN-00580763Place : Nashik
Date : 29.05.2017

Annexure to Minutes of Meeting of Board of Directors held on April 29, 2016

ASHOKA SAMBALPUR BARAGARH TOLLWAY LIMITED

REMUNERATION POLICY

The Remuneration Policy (“**Policy / this Policy**”) of Ashoka Sambalpur Baragarh Tollway 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.

For and on behalf of the Board of Directors

Sd/-

(Ashok M. Katariya)
Director
DIN- 00112240

Sd/-

(Ashish A. Kataria)
Director
DIN - 00580763

Place: Nashik

Date: 29.05.17

ASHOKA SAMBALPUR BARAGARH TOLLWAY LIMITED

Vigil Mechanism / Whistle Blower Policy

Introduction

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

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

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

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

a) **Address for Communication :**

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

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

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

Mr. Ashish A. Kataria, 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 will be effective from March 31, 2015.

For and on behalf of the Board of Directors

Sd/-

(Ashok M. Katariya)
Director
DIN- 00112240

Sd/-

(Ashish A. Kataria)
Director
DIN - 00580763

Place: Nashik

Date: 29.05.17

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASHOKA SAMBALPUR BARAGARH TOLLWAY LIMITED

1. Report on the Standalone Ind AS Financial Statements

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

2. Management’s Responsibility for the Standalone Ind AS Financial Statements

The Company’s Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance (including Other Comprehensive Income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with Companies (Indian Accounting Standard Rules 2015), as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

3. Auditor’s Responsibility

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

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

- 3.3 We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.
- 3.4 An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.
- 3.5 We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs (Financial position) of the Company as at 31st March, 2017, its loss (Financial performance),its cash flows and changes and equity for the year ended on that date.

5. Report on Other Legal and Regulatory Requirements

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

- (ii) As required by sub- section (3) of section 143 of the Act, we report that :
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Change in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standard Rules 2015), as amended;
 - (e) On the basis of written representations received from the Directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017, from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in “Annexure B”; and
6. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended by the Companies (Audit and Auditors) Rules, 2017, in our opinion and to the best of our information and according to the explanations given to us:
- (a) The Company does not have any pending litigations filed against it which would impact its financial position.
 - (b) The Company was not required to make any provisions for material foreseeable losses in respect of long term contracts, including derivative contract

- (c) The company was not required to deposit or pay any dues in respect of the Investor Education and Protection Fund during the year .
- (d) Disclosures in respect of “Bank Deposit” made by the Company, as a part of Note no. 37 of its standalone Ind AS financial statements, as to holding as well as dealing in Specified Bank Notes (SBN’s) during the period from November 8, 2016 to December 30, 2016 were in accordance with books of accounts maintained by the Company. Disclosures of “Permitted Receipts & Payments” could not be verified for want of adequate evidence necessary to support the breakup of currency notes into ‘SBN’ and ‘Other denomination’.

for M P Chitale & Co
Chartered Accountants
Firm Regn No. 101851W

Sd/-
Murtuza Vajih
Partner
ICAI M No. 112555

Place : Mumbai.
Date : May 29, 2017

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Refer to in paragraph 5 (i) of our report of even date)

1. a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of all fixed assets.
 - b) The Management has conducted physical verification of fixed assets during the year. We are informed that no material discrepancies were noticed on such verification.
 - c) According to the information and explanations given to us and on the basis of books and records examined by us, Company does not have immovable property. Hence, this clause is not applicable.
2. Since, the company does not have any inventory; this clause is not applicable.
3. (a),(b) & (c) Since, the Company has not granted any loans, secured or unsecured to the parties covered in the register maintained u/s 189 of the Companies Act, 2013, these clauses are not applicable.
4. According to the information and explanations given to us the Company has not given any loans, investment, guarantees and security. Hence, this clause is not applicable.
5. According to the information and explanations given to us, the Company has not accepted deposits from the public in terms of provisions of sections 73 to 76 of the Companies Act, 2013.
6. According to the information and explanations given to us, pursuant to the rules prescribed by Central Government for the maintenance of cost records under section 148 (1) of the Companies Act, 2013, we have broadly reviewed the cost records and are of the opinion that prima facie, the prescribed records have been made and maintained. However, we have not made a detailed examination of the same.
7. a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has been generally regular in depositing undisputed statutory dues including investor education and protection fund, provident fund, employees state insurance, income tax, Value Added Tax (VAT), sales tax, service tax, profession tax, custom duty, excise duty, value added tax, cess and other material statutory dues, as applicable, with the appropriate

authorities, except that there have been delays in the payments of Service Tax and employees state insurance in certain cases. There are no statutory dues that are outstanding as of March 31, 2017 for a period of more than six months.

- b) As at the year-end, according to the records of the Company and information and explanations given to us, there are no disputed dues in respect of income tax, sales tax, custom duty, excise duty, cess, wealth tax, service tax which have not been deposited with appropriate authorities.
8. According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowing to banks/financial institutions. The Company has not borrowed any funds from Government.
9. According to the information and explanations given to us, the company has applied proceeds of term loans disbursed during the year from bank/Financial institutions for the purpose for which those were disbursed. Further, the company has not raised money by way of a public offer.
10. According to the information and explanations given to us and on the basis of representation of the management which we have relied upon, no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
11. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not paid any managerial remuneration. Hence, this clause is not applicable.
12. Since the company is not a nidhi company, this clause is not applicable.
13. According to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 as applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
14. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Hence, this clause is not applicable.

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

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

for M P Chitale & Co
Chartered Accountants
Firm Regn No. 101851W

Sd/-
Murtuza Vajih
Partner
ICAI M No. 112555

Place : Mumbai.
Date : May 29, 2017

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Refer to in paragraph 5 (ii)(f) of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **AshokaSambalpurBaragarhTollway Limited** (“the Company”) as of 31st March, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

for M P Chitale & Co
Chartered Accountants
Firm Regn No. 101851W

Sd/-

Murtuza Vajih
Partner
ICAI M No. 112555

Place : Mumbai.
Date : May 29, 2017

CIN : U45204DL2010PLC203890

Balance Sheet as at March 31, 2017

(₹ In Lakh)

Particulars	Note No.	As at 31-Mar-17	As at 31-Mar-16	As at 01-Apr-15
I ASSETS				
1 NON-CURRENT ASSETS				
(a) Property, plant and equipment	2	61.93	86.31	108.84
(b) Intangible assets	2A	119,131.01	119,935.66	120,777.26
(c) Other non-current assets	3	3,108.56	3,533.23	3,883.44
TOTAL NON-CURRENT ASSETS		122,301.50	123,555.20	124,769.54
2 CURRENT ASSETS				
(a) Financial assets				
(i) Investments	4	-	1.00	-
(ii) Trade receivables	5	17.10	13.80	13.80
(iii) Cash and cash equivalents	6	451.05	337.22	84.30
(iv) Other financial assets	7	224.77	29.90	59.41
(b) Other current assets	8	12.90	9.73	12.06
TOTAL CURRENT ASSETS		705.82	391.65	169.57
TOTAL ASSETS		123,007.32	123,946.85	124,939.11
I EQUITY & LIABILITIES				
1 EQUITY				
(a) Equity Share Capital	9	248.88	248.88	248.88
(b) Other Equity	10	11,398.97	15,620.88	20,095.55
(c) Instrument Entirely Equity in nature	11	19,704.69	19,704.69	16,160.68
TOTAL EQUITY		31,352.54	35,574.44	36,505.11
2 NON-CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	12	86,883.38	84,255.22	80,818.37
(ii) Other financial liabilities	13	1,868.27	1,814.49	5,110.88
(b) Provisions	14	2,131.88	1,147.45	378.19
TOTAL NON-CURRENT LIABILITIES		90,883.53	87,217.17	86,307.43
3 CURRENT LIABILITIES				
(a) Financial liabilities				
(i) Trade payables	15	47.82	386.07	26.08
(ii) Other financial liabilities	16	571.18	577.21	310.80
(b) Other current liabilities	17	10.71	10.33	24.69
(c) Provisions	18	141.55	181.63	1,764.99
TOTAL CURRENT LIABILITIES		771.25	1,155.24	2,126.56
TOTAL LIABILITIES		91,654.78	88,372.41	88,434.00
TOTAL EQUITY AND LIABILITIES		123,007.32	123,946.84	124,939.11
Significant Accounting Policies	1			

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

For & on behalf of the Board of Directors

Sd/-

(Murtuza Vajih) Partner

Place: Mumbai
Date: May 29, 2017

Sd/-

(Ashish A Katariya)
Director
DIN : 00580763

Sd/-

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

CIN : U45204DL2010PLC203890

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

(₹ In Lakh)

Particulars	Note No.	For year ended 31-Mar-17	For year ended 31-Mar-16
I INCOME			
Revenue from Operations	19	4,931.04	4,946.16
Other Income	20	3,401.57	4,362.56
Total Income		8,332.61	9,308.72
II EXPENSES:			
Operating Expenses	21	1,634.50	1,884.71
Employee Benefits Expenses	22	91.80	52.82
Finance Expenses	23	9,873.36	10,877.34
Depreciation and Amortisation	24	834.57	890.40
Other Expenses	25	120.74	77.22
		12,554.97	13,782.49
III Profit before Exceptional Items and Tax (I-II)		(4222.35)	(4473.77)
IV Exceptional Items		-	-
V Profit before Tax (III - IV)		(4222.35)	(4473.77)
VI Tax Expense:			
Current Tax		-	-
Deferred Tax		-	-
		-	-
VII Profit for the year (V - VI)		(4222.35)	(4473.77)
VIII Other Comprehensive Income (OCI) :			
(a) Items not to be reclassified subsequently to profit or loss			
Re-measurement gains/(losses) on defined benefit plans		0.44	(0.91)
Income tax effect on above			
(b) Items to be reclassified subsequently to profit or loss		-	-
Other Comprehensive Income		0.44	(0.91)
IX Total comprehensive income for the year (VII+VIII)		(4221.91)	(4474.68)
X Earnings per Equity Shares of Nominal Value ₹ 10 each:			
Basic (₹)		(169.65)	(179.76)
Diluted (₹)		(137.00)	(140.79)

As per our report of even date attached

For M.P. CHITALE & Co.
Chartered Accountants

For & on behalf of the Board of Directors

Sd/-

(Murtuza Vajih)
PartnerPlace: Mumbai
Date: May 29, 2017

Sd/-

(Ashish A. Katariya)
Director
DIN : 00580763

Sd/-

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

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



(₹ In Lakh)

Particulars	For period ended March 31, 2017	For period ended March 31, 2016
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax As Per Profit & Loss Account Adjusted For :	(4,222.35)	(4,473.77)
Depreciation and Amortisation	1639.22	890.40
Profit on sale of investments	(12.40)	(10.99)
Provision for Periodic Maintainance	796.83	678.71
Interest on Loans	8,374.96	9,934.69
Bank & Financial Charges	98.02	40.05
Unwinding of discount on financials assets/liabilities carried at amortised cost	(1,954.71)	(3,444.96)
Provision for bonus	-	-
Interest Received	(5.03)	(3.41)
Acturial Gain and loss	0.44	(0.91)
	8,937.34	8,083.57
Operating Profit Before Working Capital Changes Adjusted For :		
Decrease/(Increase) in Trade and Other Receivables	(178.74)	61.95
Decrease/(Increase) in Inventories	0.00	-
(Decrease)/Increase in Trade and Other Payables	(539.92)	(4,766.75)
	(718.65)	(4,704.80)
Cash generation from Operations	3,996.34	(1,094.99)
Income tax paid	-	-
Net Cash Flow From Operating Activities (A)	3,996.34	(1,094.99)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment	(810.19)	(26.27)
Interest Received	5.03	3.41
Profit on sale of Mutual Funds	12.40	10.99
Investment on account of Increase in Investment in Equity	-	3,544.01
Net Cash Used in Investing Activities (B)	(792.76)	3,532.14
CASH FLOW FROM FINANCING ACTIVITIES		
Interest Expenses	(8,472.98)	(9,974.74)
Proceeds from Borrowings	-	-
Repayment of Borrowings	5,382.23	7,791.52
Net Cash Used in Financing Activities (C)	(3,090.75)	(2,183.22)
Net Change in Cash & Cash Equivalents (A+B+C)	112.83	253.92
Cash & Cash Equivalents at the beginning of the year	338.22	84.30
Cash & Cash Equivalents at the end of the year	451.05	338.22
Components of Cash and Cash Equivalents		
Balances with scheduled banks in current account	435.70	324.68
Cash on hand	15.35	12.54
Investment in Liquid Mutual Fund	-	1.00
Total Components of Cash and Cash Equivalents	451.05	338.22

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

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

For & on behalf of the Board of Directors

Sd/-

Sd/-

Sd/-

(Murtuza Vajih)
Partner

(Ashish A Katariya)
Director
DIN : 00580763

(Ashok M Katariya)
Director

DIN : 00112240
Place: Mumbai
Date: May 29, 2017

Place: Mumbai
Date: May 29, 2017

ASHOKA SAMBALPUR BARAGARH LIMITED
Statement of Changes in Equity of for the year ended March 31, 2017
(All amounts in Indian Rupees unless otherwise stated)



A Equity Share Capital

Equity shares of INR 10 each issued. subscribed and fully paid	No.	₹ in lacs
At April 01, 2015	2,488,806	248.88
At March 31, 2016	2,488,806	248.88
At March 31, 2017	2,488,806	248.88

B Other Equity

(₹ in lacs)

Particulars	Reserves & Surplus		Other comprehensive income
	Securities premium reserve	Retained earnings	Other items
Balance as at April 1, 2015	21,185.74	(1,090.43)	0.24
Premium on Issue of Compulsorily Convertible Debentures			
Profit/(loss) for the year		(4,473.77)	
Re-measurement gains / (losses) on defined benefit plans (Net of tax)			(0.91)
Balance as at March 31,2016	21,185.74	(5,564.20)	(0.67)
Particulars	Reserves & Surplus		Other comprehensive income
	Securities premium reserve	Retained earnings	Other items
Balance as at March 31,2016	21,185.74	(5,564.20)	(0.67)
Profit/(loss) for the year		(4,222.35)	
Re-measurement gains / (losses) on defined benefit plans (Net of tax)			0.44
Balance as at March 31,2017	21,185.74	(9,786.55)	(0.23)

C. Instrument Entirely Equity in Nature :

(₹ in lacs)

Particulars	Compulsorily Convertible Preference Shares	Loans from Holding Company	Corporate Guarantees from Ultimate Holding Company
Balance as at April 1, 2015	63.50	11719.89	4,377.30
Addition During the Year	-	3544.01	-
Balance as at 31 March 2016	63.50	15263.9	4,377.30
Addition During the Year	-	-	-
Balance as at 31 March 2017	63.50	15,263.90	4,377.30

As per our report of even date attached

For M.P. CHITALE & Co.

Chartered Accountants

Sd/-

(Murtuza Vajihji)

Partner

Place: Mumbai

Date: May 29, 2017

For & on behalf of the Board of Directors

Sd/-

(Ashish A Katariya)

Director

DIN : 00580763

Sd/-

(Ashok M Katariya)

Director

DIN : 00112240

Place: Mumbai

Date: May 29, 2017



ASHOKA SAMBALPUR BARGARH TOLLWAY LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 01: SIGNIFICANT ACCOUNTING POLICIES

A. General Information

Ashoka Sambalpur Bargarh Tollway Pvt. Ltd. (the Company) is a Special Purpose Entity incorporated on June 9, 2010 under the provisions of the Companies Act, 1956. The Company's registered office is located at 206, 2nd Floor, 79, Daryaganj, New Delhi-110002 and corporate office is located at Survey No. 861, Ashoka House, Ashoka Marg, Wadala, Nashik, Maharashtra 422011. In pursuance of the contract with the National Highway Authority of India Limited (the Employer) to design, engineer, finance, construct and maintain Sambalpur Baragarh Section of NH-6 from km 000.000 to km 88.000 in the state of Orissa on Build, Operate and Transfer (BOT) basis under NHDP Phase-III. The said BOT contract does not make the Company owner of the road but entitles it to "Toll Collection Rights" in exchange of the construction cost incurred while constructing the road. The concession period is 30 (Thirty) Years including estimated construction period of 910 days. The construction of the entire project has been sub-contracted to Ultimate holding company, viz. Ashoka Buildcon Ltd, as an EPC contractor.

B. Significant Accounting Policies

1. Compliance with Ind AS

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

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

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

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



ASHOKA SAMBALPUR BARGARH TOLLWAY LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

2. Basis of Accounting

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

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

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

3. Presentation of financial statements

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

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

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.



ASHOKA SAMBALPUR BARGARH TOLLWAY LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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

4. Key Estimates & Assumptions

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

5. Foreign Currency

a. Functional and presentation currency

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

b. Transactions and balances

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

6. Property, Plant and Equipment (PPE)

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



ASHOKA SAMBALPUR BARGARH TOLLWAY LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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

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

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

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

Depreciation methods, estimated useful lives and residual value

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

Type of Asset with Useful Life

Sr. No.	Category of assets	Sub-category of assets	Useful life as per schedule II	Useful life adopted by the company
1	Plant and equipment	Plant & Machinery	15	15
		Toll Audit Systems	8	5
2	Office and equipment	Office and equipment	5	5
3	Vehicle	Motor buses, motor lorries and motor cars other than those used in a business of running them on hire	8	8
		Motor cycles, scooter and other mopeds	10	10
4	Computer & Data Processing Equipment	End Use devices	3	3
		Server	6	3



ASHOKA SAMBALPUR BARGARH TOLLWAY LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

7. Intangible assets

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

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

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

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

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

Amortisation

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

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

8. Impairment of Non-Financial Assets

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



ASHOKA SAMBALPUR BARGARH TOLLWAY LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

9. Financial instruments

Initial Recognition

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

Financial Assets

Subsequent Measurement

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

De-recognition

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

Impairment of financial assets

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

Financial Liabilities

Classification

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



ASHOKA SAMBALPUR BARGARH TOLLWAY LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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

Subsequent measurement

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

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

Compound financial instruments

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

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

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

De-recognition

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

Financial Guarantee Contract

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



ASHOKA SAMBALPUR BARGARH TOLLWAY LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Offsetting financial instruments

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

Re-classification of financial instruments

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

10. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Escalation and other claims, which are not ascertainable/acknowledged by customers, are not taken into account. Revenue is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Criteria for recognition of revenue are as under:

a. Construction Contracts

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

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

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

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



ASHOKA SAMBALPUR BARGARH TOLLWAY LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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

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

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

b. Revenue recognition under Service Concession Arrangements

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

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

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

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

11. **Borrowing costs**

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

a. Borrowing cost under Service Concession Arrangements

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

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

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



ASHOKA SAMBALPUR BARGARH TOLLWAY LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

12. Provisions & Contingencies

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

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

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

13. Provision for Resurfacing obligations

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

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

14. Operating Leases

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

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

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



ASHOKA SAMBALPUR BARGARH TOLLWAY LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

15. Income tax

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

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

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

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

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

16. Employee benefits

a. Short-term obligations

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

b. Post-employment obligations i.e.

- Defined benefit plans and
- Defined contribution plans.

Defined benefit plans:

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



ASHOKA SAMBALPUR BARGARH TOLLWAY LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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

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

Defined contribution plans:

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

17. Cash and cash equivalents

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

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

C. First Time Adoption Exemptions and Exceptions

1. First-time adoption of Ind AS

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

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



ASHOKA SAMBALPUR BARGARH TOLLWAY LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

An explanation of how the transition from previous GAAP to Ind AS has affected the Company's Balance Sheet and Statement of Profit and Loss, is set out in Note no. 39 and Exemptions on the first-time adoption of Ind AS availed in accordance with Ind AS 101 have been set out below.

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

a. Derecognition of financial assets and financial liabilities

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

b. Classification and measurement of financial assets

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

c. Use of Deemed Cost

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

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

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

d. Estimates

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

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

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

Property, plant and equipment



(In ₹ Lakh)

Note: 2

Particulars	Gross Block				Accumulated depreciation				Carrying Amount
	Balance as at April 1, 2016	Additions	Disposals / Adjustments	Balance as at March 31, 2017	Balance as at April 1, 2016	Eliminated on disposals of assets	Depreciation expense	Balance as at March 31, 2017	Balance as at March 31, 2017
Property plant and equipment									
Vehicles	25.34			25.34	8.02		5.48	13.49	11.84
Data processing equipments	7.14		-2.01	5.13	4.46	-1.52	1.39	4.33	0.81
Office equipments	3.13	0.69	-0.08	3.74	0.91	-0.05	1.13	1.99	1.75
Toll Equipment	74.34	13.73	-17.10	70.97	30.86	-8.72	18.18	40.32	30.65
Plant & Machineries	25.16			25.16	4.55		3.73	8.29	16.87
Subtotal	135.11	14.42	-19.18	130.35	48.80	-10.29	29.91	68.42	61.93
Total	135.11	14.42	-19.18	130.35	48.80	-10.29	29.91	68.42	61.93

Note: 2A

Particulars	Gross Block				Accumulated Amortisation				Carrying Amount
	Balance as at April 1, 2016	Additions	Disposals	Balance as at March 31, 2017	Balance as at April 1, 2016	Eliminated on disposals of assets	Depreciation expense	Balance as at March 31, 2017	Balance as at March 31, 2017
License to collect Toll	121,151.53		-	121,151.53	1,215.86		804.66	2,020.52	119,131.00
Total	121,151.53	-	-	121,151.53	1,215.86	-	804.66	2,020.52	119,131.01

Property, plant and equipment



Note: 2

(In ₹ Lakh)

Particulars	Gross Block				Accumulated depreciation				Carrying Amount
	Balance as at April 1, 2015	Additions	Disposals / Adjustments	Balance as at March 31, 2016	Balance as at April 1, 2015	Eliminated on disposals of assets	Depreciation expense	Balance as at March 31, 2016	Balance as at March 31, 2016
Property plant and equipment *									
Vehicles	25.34			25.34			8.02	8.02	17.32
Data processing equipments	6.53	0.61		7.14			4.46	4.46	2.68
Office equipments	2.05	1.08		3.13			0.91	0.91	2.22
Toll Equipment	49.75	24.59		74.34			30.86	30.86	43.49
Plant & Machineries	25.16			25.16			4.55	4.55	20.61
Subtotal	108.83	26.28	-	135.11	-	-	48.80	48.80	86.31
Total	108.83	26.28	-	135.11	-	-	48.80	48.80	86.31

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

Note: 2A

Particulars	Gross Block				Accumulated Amortisation				Carrying Amount
	Balance as at April 1, 2015 (Refer Note below*)	Additions	Disposals	Balance as at March 31, 2016	Balance as at April 1, 2015	Eliminated on disposals of assets	Depreciation expense	Balance as at March 31, 2016	Balance as at March 31, 2016
License to collect Toll	121,151.53		-	121,151.53	374.27	841.60		1,215.86	119,935.66
Total	121,151.53		-	121,151.53	374.27	841.60	-	1,215.86	119,935.66

Reconciliation Statement of Change in Intangible Asset

Opening Gross Block Balance as on 01 April 2015 as per IGAAP	117,879.28
INDAS Impact	
INDAS Adjustment of NHA1 Premium, Construction Margin & Provision for Pending Construction Work	3,272.25
Gross Block Balance as on 01 April 2015 after Impacts	121,151.53

3 Other Non Current Asset

(In ₹ Lakh)

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
(a) Advance Recoverable othan than in Cash	-	-	-
Trade Deposits	-	-	-
Unsecured, Considered Good	15.82	15.82	40.43
Unsecured, Considered Doubtful	-	-	-
Less: Provision	-	-	-
(b) Othar Advance			
Duties & Taxes Recoverable	76.69	99.29	104.79
Deffered Gurantee	3,016.05	3,418.12	3,738.22
Total :::::	3,108.56	3,533.23	3,883.44

4 CURRENT INVESTMENTS

(In ₹ Lakh)

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
MUTUAL FUND			
Reliance Liquid Fund-Treasury Plan-Growth Plan-DSRA	-	1.00	-
Total :::::	-	1.00	-
Aggregate Cost of Quoted Current Investments and Market Value there of	-	1.00	-
Aggregate Cost of Unquoted Investments		-	
Aggregate amount for impairment in of Investment		-	

5 TRADE RECEIVABLES-Unsecured

(In ₹ Lakh)

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
(a) Unsecured:			
Considered good	17.10	13.80	13.80
Considered doubtful :			
Total :::::	17.10	13.80	13.80

6 Cash and cash equivalents

(In ₹ Lakh)

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
Cash & Cash Equivalents			
(a) Cash on hand	15.35	12.54	12.37
(b) Balances with Banks			
On Current account *	405.68	324.68	71.93
Deposits with maturity less than 3 months	30.02	-	-
Sub Total :::::	451.05	337.22	84.30
Total :::::	451.05	337.22	84.30

* These include balances held aggregate in Rs 403.86 Lakh in Escrow Accounts, which may not be available for free use.

7 Other Financial Asset - Current

(In ₹ Lakh)

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
Advance recoverable in cash	224.77	29.90	59.41
Total :::::	224.77	29.90	59.41

Note: The Company has recognised amounts due from NHAI towards reimbursement of interest cost aggregate of Rs 206.00 Lakh from November 8, 2016 to December 30, 2016, based on confirmation from NHAI.

8 Other Current Asset

(In ₹ Lakh)

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
(a) Advance recoverable in cash	-	-	-
(b) Other			
Prepaid Expenses	12.91	9.12	11.37
Advance Grauity	-	0.61	0.69
Total :::::	12.90	9.73	12.06

9 Equity Share Capital

(a) Authorised Capital:

Class of Shares	Par Value (₹)	As at 31-Mar-17		As at 31-Mar-16		As at 1-Apr-15	
		No. of Shares	Amount (₹ in Lacs)	No. of Shares	Amount (₹ in Lacs)	No. of Shares	Amount (₹ in Lacs)
Equity Shares	10	4,250,000	425.00	4,250,000	425.00	4,250,000	425.00
Total ::::			425.00		425.00		425.00

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

Class of Shares	Par Value (₹)	As at 31-Mar-17		As at 31-Mar-16		As at 1-Apr-15	
		No. of Shares	Amount (₹ in Lacs)	No. of Shares	Amount (₹ in Lacs)	No. of Shares	Amount (₹ in Lacs)
Equity Shares	10	2,488,806	248.88	2,488,806	248.88	2,488,806	248.88
Total ::::			248.88		248.88		248.88

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

Date of Conversion	No. of Shares Preference Shares	Convertible into Equity Shares (in Nos.)	Term of Convertible Securities
31-Dec-22	53,925	593,175	Each Preference Shares will convert into 11 Equity Shares
31-Dec-22	9,570	95,700	Each Preference Shares will convert into 10 Equity Shares
	63,495	688,875	

(d) Reconciliation of Number of Shares Outstanding:

Class of Shares	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
	Equity Shares	Equity Shares	Equity Shares
Outstanding as at start of period	2,488,806	2,488,806	2,488,806
Addition during the period			
Matured during the period	-	-	-
Outstanding as at end of period	2,488,806	2,488,806	2,488,806

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

Name of the Company	Equity Shares			
	As at 31-Mar-17		As at 31-Mar-16	
	No. of Shares	Holding	No. of Shares	Holding
Ashoka Concessions Ltd (Holding Company)	2,488,806	100.00%	2,488,806	100.00%
Total	2,488,806	-	2,488,806	-

(f) Terms/rights attached to equity shares:

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

10 Other Equity

(In ₹ Lakh)

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
(a) Security Premium Reserve			
Balance as per Last balance Sheet	21,185.74	21,185.74	21,185.74
Addition During the Year	-	-	-
Deduction During the year	-	-	-
As at end of year	21,185.74	21,185.74	21,185.74
(b) Surplus / Retained Earnings			
Balance as per Last balance Sheet	(5564.19)	(1090.43)	(4.30)
Addition During the Year	(4222.35)	(4473.77)	(1086.13)
Deduction During the year	-	-	-
Amount available for apporprations	(9786.55)	(5564.19)	(1090.43)
As at end of year	(9786.55)	(5564.19)	(1090.43)
(c) Other comprehensive Income			
Balance as per Last balance Sheet	(0.67)	0.24	-
Transfer from Statement of Profit and Loss	0.44	(0.91)	0.24
Deduction During the year	0.00	0.00	-
As at end of year	(0.23)	(0.67)	0.24
Gross Total ::::	11,398.97	15,620.88	20,095.55

11 Instrument Entirely Equity in nature

(a) Compulsorily Convertible Preference Shares

(i) Reconciliation of Number of Shares Outstanding:

Class of Shares	Par Value (₹)	As at 31-Mar-17		As at 31-Mar-16		As at 1-Apr-15	
		No. of Shares	Amount (₹ in Lacs)	No. of Shares	Amount (₹ in Lacs)	No. of Shares	Amount (₹ in Lacs)
Balance as at beginning of the period	100	63,495	63.50	63,495	63.50	63,495	63.50
Addition during the period	-	-	-	-	-	-	-
the period		63,495	63.50	63,495	63.50	63,495	63.50

(ii) Details of Preference share holder holding more than 5% Shares

Name of the Company	Convertible Preference Share					
	As at 31-Mar-17		As at 31-Mar-16		As at 1-Apr-15	
	No. of Shares	Holding	No. of Shares	Holding	No. of Shares	Holding
Ashoka Concessions Ltd (Holding	63,495	100.00%	63,495	100.00%	63,495	100.00%
Total	63,495	-	63,495	-	63,495	-

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

Date of Conversion	No. of Shares Preference Shares	Convertible into Equity Shares (in Nos.)	Term of Convertible Securities
31-Dec-22	53,925	593,175	Each Preference Shares will convert into 11 Equity Shares
31-Dec-22	9,570	95,700	Each Preference Shares will convert into 10 Equity Shares
	63,495	688,875	

(b) Loan from Holding Company

(In ₹ Lakh)

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
Balance as per Last balance Sheet	15,263.90	11,719.89	-
Addition During the Year	-	3,544.01	11,719.89
Deduction During the year	-	-	-
Total ::::As at the year end	15,263.90	15,263.90	11,719.89

(c) Corporate Guarantee from Ultimate Holding Company

(In ₹ Lakh)

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
Balance as per Last balance Sheet	4,377.30	4,377.30	4,377.30
Addition During the Year	-	-	-
Deduction During the year	-	-	-
Total ::::As at the year end	4,377.30	4,377.30	4,377.30

Total (a) + (b) + (c)	19,704.69	19,704.69	16,160.68
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12 Borrowings - Non Current

(In ₹ Lakh)

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
Secured - at amortized cost			
Term loans			
from banks	47,559.14	64,068.60	64,173.49
from Financial Institutions	32,696.38	16,314.39	15,428.48
Sub Total ::::	80,255.51	80,382.98	79,601.97
Unsecured - at amortized cost			
Loans from related parties:			
Ashoka Concessions Ltd	6,627.87	3,872.24	1,216.40
Sub Total ::::	6,627.87	3,872.24	1,216.40
Gross Total ::::	86,883.38	84,255.22	80,818.38

Particulars of Lenders	Nature of loan	Mode of Repayment	EMI Amount (₹ in Lacs)	Interest Type	Rate of Interest	Maturity Date
Secured						
From Banks						
Punjab National bank	Project Loan	132 Installments	2.75 - 226.19	Variable Rate	Base Rate + Spread	March 31, 2028
Axis Bank Ltd	Project Loan	132 Installments	3.58 - 294.73	Variable Rate	MCLR + Spread	March 31, 2028
Bank of India	Project Loan	132 Installments	1.66 - 137.08	Variable Rate	Base Rate + Spread	March 31, 2028
From Financial Institutions						
India Infrastructure Finance Company	Project Loan	132 Installments	1.91 - 156.97	Variable Rate	MCLR + Spread	March 31, 2028
India Infrastructure Finance Company Limited-Takeout	Project Loan	132 Installments	3.59 - 295.41	Variable Rate	Base Rate + Spread	March 31, 2028
Unsecured						
Ashoka Concessions Ltd. (Holding Cor	Project Loan	Repayable on Mar-31-2025	6627.87	Interest Free		Mar-31-2025

Nature of Security for Secured Loans :

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

13 Other financial liabilities - Non Current

(In ₹ Lakh)

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
Loans & Advances from related parties :			
Ashoka Buildcon Ltd (Ultimate Holding Company)	-	-	3,349.59
NHAI Premium	1,868.27	1,814.49	1,761.29
Total :::	1,868.27	1,814.49	5,110.88

14 Provisions - Non Current

(In ₹ Lakh)

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
Provision for Scheduled Maintenance	2,130.90	1,147.06	377.77
Provision for Employee's Benefits:			
Compensated Absences	0.59	0.39	0.42
Gratuity	0.39	-	-
Total :::	2,131.88	1,147.45	378.19

15 Trade Payables - Current

(In ₹ Lakh)

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
Trade Payables:			
Micro, Small & Medium Enterprises	-	-	-
Others	47.82	386.07	26.08
Total :::	47.82	386.07	26.08

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

16 Other Financial liabilities - Current

(In ₹ Lakh)

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
Current Maturities of Long-Term Debt (Refer Note No 3)	383.92	380.75	81.00
NHAI Premium Payable due in 12 months	141.13	146.05	139.10
Unpaid Expenses	46.13	50.41	90.71
Total :::	571.18	577.21	310.81

17 Other current liabilities

(In ₹ Lakh)

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
Advance from Customers	3.46	-	-
Others			
Duties & Taxes	7.25	10.33	24.69
Total :::	10.71	10.33	24.69

18 Provisions - Current

(In ₹ Lakh)

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
Provision for Employee's Benefits:			
Compensated Absences	0.10	0.13	0.14
Provision for Construction Cost	141.45	181.50	1,764.85
Total :::	141.55	181.63	1,764.99

19 REVENUE FROM OPERATIONS

(In ₹ Lakh)

Particulars	For the year ended 31-Mar-17	For the year ended 31-Mar-16
Contract Revenue:	166.62	638.58
Toll Collection	4,764.42	4,307.58
Other Operating Revenue	-	-
Total ::::	4,931.04	4,946.16

20 OTHER INCOME

(In ₹ Lakh)

Particulars	For the year ended 31-Mar-17	For the year ended 31-Mar-16
Interest Received (Gross)	5.03	3.41
Profit on sale of Investments	12.40	10.99
Miscellaneous Income	29.06	0.60
Initial recognition of financial liabilities to be carried at amortised cost	3,355.08	4,347.56
Total ::::	3,401.57	4,362.56

21 OPERATING EXPENSES

(In ₹ Lakh)

Particulars	For the year ended 31-Mar-17	For the year ended 31-Mar-16
Material Purchase	2.53	1.11
Sub-contracting Charges	608.28	1,009.06
Transport and Material Handling Charges	0.09	0.19
Machinery Fuel, Repairs & Maintenance	7.34	4.75
Power & Water Charges	120.33	73.68
Technical Consultancy Charges	98.91	116.69
Rates & Taxes	0.19	0.52
Resurfacing Obligation Cost	796.83	678.71
Total ::::	1,634.50	1,884.71

22 EMPLOYEE BENEFITS EXPENSES

(In ₹ Lakh)

Particulars	For the year ended 31-Mar-17	For the year ended 31-Mar-16
Salaries, Wages and Allowances	85.08	50.86
Defined Contribution plans	2.80	1.77
Defined Benefit plans	2.15	-0.73
Staff Welfare Expenses	1.77	0.92
Total ::::	91.80	52.82

23 FINANCE EXPENSES

(In ₹ Lakh)

Particulars	For the year ended 31-Mar-17	For the year ended 31-Mar-16
Interest on Loans	8,374.96	9,934.69
Bank & Financial Charges	98.02	40.05
Increase in carrying value of provisions	187.00	90.59
Unwinding of discount on financial assets/liabilities carried at amortised cost	1,213.37	812.01
Total ::::	9,873.36	10,877.34

24 DEPRECIATION AND AMORTISATION

(In ₹ Lakh)

Particulars	For the year ended 31-Mar-17	For the year ended 31-Mar-16
Depreciation on Property Plant and equipment	29.91	48.80
Amortisation on intangible assets	804.66	841.60
Total ::::	834.57	890.40

25 OTHER EXPENSES

(In ₹ Lakh)

Particulars	For the year ended 31-Mar-17	For the year ended 31-Mar-16
Rent	1.31	1.50
Rent, Rates & Taxes	2.61	0.49
Insurance	54.20	44.16
Printing and Stationery	1.77	1.11
Travelling & Conveyance	1.25	1.17
Communication	1.76	3.26
Expenses for Vehicles	10.52	5.58
Legal & Professional Fees	34.62	9.14
Director's Sitting Fee	2.01	2.03
Auditor's Remuneration	6.18	6.07
Advertisement & Business Promotion	1.60	0.57
Miscellaneous Expenses	2.91	2.15
Total ::::	120.74	77.22

ASHOKA SAMBALPUR BARAGARH TOLLWAY LTD.
Notes to Financial Statements for the year ended March 31, 2017

Note 26 : Financial Instruments – Fair Values And Risk Management

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

	(₹ In Lakh)		
	Carrying amount		
	March 31, 2017	March 31, 2016	April 01, 2015
Financial Assets			
Financial assets measured at amortised cost			
Trade Receivable	17.10	13.80	13.80
Cash and cash equivalents	451.05	337.22	84.30
Other Financial Assets	224.77	29.90	59.41
Financial assets mandatory measured at Fair Value Through Profit and Loss (FVTPL)			
Investments	-	1.00	-
Financial liabilities			
Financial liabilities measured at amortised cost			
Borrowings	87,267.30	84,635.97	80,899.37
Trade payable	47.82	386.07	26.08
Others financial liabilities	2,055.53	2,010.95	5,340.69

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

Note 27 : 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	(₹ In Lakh)		
		Fair value measurement at end of the reporting period/year using		
		Level 1	Level 2	Level 3
Assets				
Investments measured at FVTPL	-	-	-	-

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

Particulars	As at March 31, 2016	(₹ In Lakh)		
		Fair value measurement at end of the reporting period/year using		
		Level 1	Level 2	Level 3
Assets				
Investments measured at FVTPL	1.00	1.00	-	-

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	(₹ In Lakh)		
		Fair value measurement at end of the reporting period/year using		
		Level 1	Level 2	Level 3
Assets				
Investments measured at FVTPL	-	-	-	-

Valuation technique used to determine fair value:

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

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

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

Note 28 : Financial risk management objectives and policies

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

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

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

- Credit risk:
- Liquidity risk: and
- Market risk:

a) Credit risk

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

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

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

Financial assets Particulars	(₹ In Lakh)		
	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Investments	-	1.00	-
Trade receivable	17.10	13.80	13.80
Cash and cash equivalents (Excluding Cash on Hand)	435.70	324.68	71.93
Other Financial Assets	224.77	29.90	59.41
Total financial assets carried at amortised cost	677.57	369.38	145.14

Credit Risk Exposure

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

Particulars	₹ In Lakh		
	March 31, 2017	March 31, 2016	April 01, 2015
Government Authority (NHAI)	206.00	-	-
Others	35.87	43.70	73.21
Total	241.87	43.70	73.21

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

Cash and cash equivalents

Cash and cash equivalents (Excluding Cash on Hand) of Rs 435.70 Lakhs at March 31, 2017 (March 31, 2016: Rs 324.68 Lakhs, March 31, 2015: Rs 71.93 Lakhs). The cash and cash equivalents are held with bank and financial institution counterparties with good credit rating.

b) Liquidity Risk

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

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

Particulars	₹ In Lakh			
	Less than 1 year	1 to 5 years	>5 years	Total
As at March 31, 2017				
Borrowings	383.92	19,807.73	67,075.65	87,267.30
Trade payables	47.82			47.82
Other financial liabilities	187.26	234.31	1,633.95	2,055.53
	619.00	20,042.05	68,709.60	89,370.65
As at March 31, 2016				
Borrowings	380.75	13,330.18	70,925.04	84,635.97
Trade payables	386.07			386.07
Other financial liabilities	196.46	153.74	1,660.76	2,010.95
	963.28	13,483.91	72,585.80	87,032.99
As at April 1, 2015				
Borrowings	81.00	7,820.58	72,997.80	80,899.38
Trade payables	26.08			26.08
Other financial liabilities	229.81	142.75	1,618.53	1,991.10
	336.89	7,963.33	74,616.33	82,916.55

c) Market Risk

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

- Currency risk
- Interest rate risk
- Other price risk such as Commodity risk and Equity price risk.

i. Currency Risk

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

ii. Interest Rate Risk

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

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

Particulars	₹ In Lakh		
	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Variable Interest bearing			
- Borrowings	80,639.43	80,763.73	79,682.97
Total	80,639.43	80,763.73	79,682.97

Interest rate sensitivity

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

Particulars	₹ In Lakh	
	March 31, 2017	March 31, 2016
Increase in basis points	50 bps	50 bps
Effect on profit before tax	(403.20)	(403.82)
Decrease in basis points	50 bps	50 bps
Effect on profit before tax	403.20	403.82

Note 29 : Leases**Disclosures pursuant to Ind AS 17 "Leases"**

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

Particulars	₹ In Lakh	
	March 31, 2017	March 31, 2016
Amount charge to the statement of profit & loss in respect of lease rental expense for operating leases	1.31	1.50

Note 30 : Employee benefit plans**(a) Defined contribution plan**

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

Contribution to Provident Fund is charged to accounts on accrual basis. The Company operates a defined contribution scheme with recognized provident fund. For this Scheme, contributions are made by the company, based on current salaries, to recognized Fund maintained by the company. In case of Provident Fund scheme, contributions are also made by the employees.

The following amount recognized as an expense in Statement of profit and loss on account of provident fund and other funds. There are no other obligations other than the contribution payable to the respective authorities.

Particulars	₹ In Lakh	
	March 31, 2017	March 31, 2016
Defined contribution plans	2.80	1.77

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

(b) Defined benefit plan**(i) Gratuity**

The company operates one defined plan of gratuity for its employees. Under the gratuity plan, every employee who has completed atleast five years of service gets a gratuity on departure @ 15 days of last drawn salary for each completed year of service. The scheme is funded with an Life Insurance Corporation of India in the form of qualifying insurance policy.

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

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

Particulars	₹ In Lakh	
	March 31, 2017	March 31, 2016
Statement of profit and loss		
Net employee benefit expense recognised in the employee cost		
Current service cost	0.99	0.57
Past service cost	-	-
Interest cost on defined benefit obligation	0.07	0.06
Interest Income on plan assets	(0.11)	(0.13)
Components of Defined benefits cost recognised in profit & loss	0.94	0.50
Remeasurement - due to demographic assumptions	-	-
Remeasurement - due to financials assumptions	0.19	-
Remeasurement - due to experience adjustment	(0.17)	(0.44)
Return on plan assets excluding interest income	0.03	0.06
Components of Defined benefits cost recognised in Other Comprehensive Income	0.05	(0.39)
Total Defined Benefits Cost recognised in P&L and OCI	1.00	0.11
Amounts recognised in the Balance Sheet		
Defined benefit obligation	1.98	0.90
Fair value of plan assets	1.59	1.51
Funded Status	(0.39)	0.61
Changes in the present value of the defined benefit obligation are as follows:		
Opening defined benefit obligation	0.90	0.72
Current service cost	0.99	0.57
Past service cost	-	-
Interest cost	0.07	0.06
Actuarial losses/(gain) on obligation	0.02	(0.44)
Benefits paid	-	-
Closing defined benefit obligation	1.98	0.90
Changes in the fair value of the plan assets are as follows:		
Opening fair value of plan assets	1.51	1.41
Interest Income	0.11	0.13
Remeasurement gain/(loss):		
Contribution from employer		0.03
Return on plan assets excluding interest income	(0.03)	(0.06)
Benefits paid	-	-
Closing defined benefit obligation	1.59	1.51
Net (assets)/liability is bifurcated as follows :		
Current	0.00	(0.61)
Non-current	(0.39)	-
Net (assets)/liability	(0.39)	(0.61)

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

Particulars	March 31, 2017		March 31, 2016	
	Discount rate	Mortality rate	Discount rate	Mortality rate
Discount rate	7.50%	8.00%	7.50%	8.00%
Mortality rate	Indian assured lives mortality (2006 -08)	Indian assured lives mortality (2006 -08)	ultimate (2006 -08)	ultimate (2006 -08)
Salary escalation rate (p.a.)	7.00%	7.00%	7.00%	7.00%
Disability Rate (as % of above mortality rate)	5.00%	5.00%	5.00%	5.00%
Withdrawal Rate	1.00%	1.00%	1.00%	1.00%
Normal Retirement Age	58 Years	58 Years	58 Years	58 Years
Average Future Service	26.98	NA	26.98	NA

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

Particulars	March 31, 2017		March 31, 2016	
	Increase	Decrease	Increase	Decrease
Salary escalation (100 basis point movement)	2.44	1.62	1.12	0.73
Discount rate (100 basis point movement)	1.62	2.44	0.73	1.11
Attrition rate (100 basis point movement)	1.94	2.01	0.89	0.91

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

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

(ii) Leave encashment

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

	(₹ In Lakh)	
	March 31, 2017	March 31, 2016
Statement of profit and loss		
Net employee benefit expense recognised in the employee cost		
Current service cost	0.30	0.36
Past service cost	-	-
Interest cost on defined benefit obligation	0.02	0.04
Interest Income on plan assets	-	-
Components of Defined benefits cost recognised in profit & loss	0.32	0.41
Remeasurement - due to demographic assumptions	-	-
Remeasurement - due to financials assumptions	0.02	-
Remeasurement - due to experience adjustment	0.37	(0.34)
Return on plan assets excluding interest income	-	-
Components of Defined benefits cost recognised in Other Comprehensive Income	0.39	(0.34)
Total Defined Benefits Cost recognised in P&L and OCI	0.71	0.07
Amounts recognised in the Balance Sheet		
Defined benefit obligation	(0.69)	(0.52)
Fair value of plan assets	-	-
Funded Status	(0.69)	(0.52)
Changes in the present value of the defined benefit obligation are as follows:		
Opening defined benefit obligation	0.52	0.56
Current service cost	0.30	0.36
Past service cost	-	-
Benefit payments from Employer	(0.54)	(0.10)
Interest cost	0.02	0.04
Actuarial losses/(gain) on obligation	0.39	(0.34)
Benefits paid	-	-
Closing defined benefit obligation	0.69	0.52
Changes in the fair value of the plan assets are as follows:		
Opening fair value of plan assets	-	-
Interest Income	-	-
Remeasurement gain/(loss):	-	-
Contribution from employer	0.54	0.10
Return on plan assets excluding interest income	-	-
Benefits paid	(0.54)	(0.10)
Closing defined benefit obligation	-	-
Net (assets)/liability is bifurcated as follows :		
Current	0.10	0.13
Non-current	0.59	0.39
Net (assets)/liability	0.69	0.52

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

Particulars	March 31, 2017		March 31, 2016	
	7.50%	8.00%		
Discount rate				
Mortality rate	Indian assured lives mortality (2006 -08) (Mod.) ultimate	Indian assured lives mortality (2006 -08) (Mod.) ultimate		
Salary escalation rate (p.a.)	7.00%	7.00%		
Disability Rate (as % of above mortality rate)	5.00%	5.00%		
Withdrawal Rate	1.00%	1.00%		
Normal Retirement Age	58 Years	58 Years		
Leave Encashment Rate during employment	10.00%	NA		
Leave Availment Rate	2.00%	NA		

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

Particulars	March 31, 2017		March 31, 2016	
	Increase	Decrease	Increase	Decrease
Salary escalation (100 basis point movement)	0.74	0.65	0.56	0.49
Discount rate (100 basis point movement)	0.65	0.73	0.49	0.56
Attrition rate (100 basis point movement)	0.68	0.70	0.53	0.52

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

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

Note 31 : 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 32 : Earnings per share (EPS)

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

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

			(₹ In Lakh)	
			March 31, 2017	March 31, 2016
Profit/(Loss) attributable to equity holders of the parent for basic earnings			(4,222.35)	(4,473.77)
Total Number of Equity Shares as on date:			Nos.	Nos.
Weighted average number of Equity shares (Basic)			2,488,806	2,488,806
Weighted average number of Equity shares (Diluted)			3,081,981	3,177,681
Earnings Per Share				
Basic and diluted earning per share			(169.65)	(179.76)
Diluted earning per share			(137.00)	(140.79)

Note 33 : Segment information as required by Ind AS 108 are given below

The Company is engaged in one business activity of business of construction & development of real estate projects ,thus there are no separate reportable operating segments in accordance with Ind AS 108.

Note 34 : Disclosure pursuant to Ind AS 37 - "Provisions, Contingent Liabilities and Contingent Assets"

					(₹ In Lakh)
Sr. No.	Particulars	Balance as at 01-Apr-2016	Provisions made during the period	Provision reverse during the period	Balance as at 31-Mar-2017
a)	Provision for Resurfacing Obligation	1,147.06	983.83	-	2,130.90
b)	Provision for Construction Cost	181.50		40.05	141.45
					(₹ In Lakh)
Sr. No.	Particulars	Balance as at 01-Apr-2015	Provisions made during the period	Provision adjusted during the period	Balance as at 31-Mar-2016
a)	Provision for Resurfacing Obligation	377.77	769.30	-	1,147.06
b)	Provision for Construction Cost	1,764.85		1,583.35	181.50

Nature of Provisions:

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

ii. Provision for EPC Work: - The Company has made the provisions for balance work as per EPC contract on the date of capitalization

Note 35 : Auditors' remuneration (excluding service tax)

					(₹ In Lakh)	
Sr. No.	Particulars	March 31, 2017	March 31, 2016			
1	Audit Fees	5.05	4.75			
2	Other Services	0.30	0.48			
3	Service Tax on above	0.83	0.84			
	Total	6.18	6.07			

Note 36 : Contingent liabilities and Commitments (to the extent not provided for)

					(₹ In Lakh)		
Sr. No.	Particulars	March 31, 2017	March 31, 2016	April 01, 2015			
(i)	Commitments:						
	Commitment to resurface the road		Uncertained	Uncertained	Uncertained		

The Company does not expect any outflow of economic resources in respect of the above and therefore no provision is made in respect thereof.

Note 37 : Details of Specified Bank Notes (SBN) held and transacted during the period 08/11/2016 to 30/12/2016 :

				(₹ In Lakh)		
	SBNs	Other denomination notes	Total			
Total Closing cash in hand as on 08.11.2016	9.65	3.97	13.62			
(+) Permitted receipts	46.52	333.07	379.58			
(-) Permitted payments	(0.17)	(1.23)	(1.39)			
(-) Amount deposited in Banks	(56.00)	(317.01)	(373.01)			
Closing cash in hand as on 30.12.2016	-	18.80	18.80			

Note 38 : Capital management

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

Debt is defined as long-term borrowings, current maturities of long-term borrowings, short-term borrowings and interest accrued thereon (excluding financial guarantee contracts).

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

				(₹ In Lakh)		
				March 31, 2017	March 31, 2016	April 01, 2015
Borrowings				86,883.38	84,255.22	80,818.37
Less: cash and cash equivalents (Note 10)				(451.05)	(337.22)	(84.30)
Net debt				86,432.33	83,918.00	80,734.07
Equity				31,352.54	35,574.44	36,505.11
Total sponsor capital				31,352.54	35,574.44	36,505.11
Gearing Ratio (%) (Debt : Equity)				73.38%	70.23 %	68.86%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2017, year ended March 31 2016 and April 01 2015.

39 Note 39 : First-time adoption of Ind AS

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

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

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

Estimates

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

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

Particulars	Notes	As at March 31, 2016			As at April 1, 2015		
		Previous GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet	Previous GAAP	Effect of transition to Ind AS	As per Ind AS balance sheet
ASSETS							
1 NON-CURRENT ASSETS							
(a) Property, plant and equipment		86.31	-	86.31	108.84	-	108.84
(b) Intangible assets	1 & 2	124,322.07	(4,386.41)	119,935.66	117,515.12	3,262.14	120,777.26
(c) Intangible Assets under development					6,023.79	(6,023.79)	-
(d) Other non-current assets		115.11	3,418.12	3,533.23	145.22	3,738.22	3,883.44
TOTAL NON-CURRENT ASSETS		124,523.49	(968.29)	123,555.20	123,792.97	976.57	124,769.54
2 CURRENT ASSETS							
(a) Financial assets							
(i) Investments		1.00	-	1.00		-	
(ii) Trade receivables		13.80	-	13.80	13.80	-	13.80
(iii) Cash and Cash Equivalents		337.22	-	337.22	84.30	-	84.30
(iv) Other financial assets		29.90	-	29.90	59.41	-	59.41
(b) Other current assets		9.73	-	9.73	12.06	-	12.06
TOTAL CURRENT ASSETS		391.65	0.00	391.65	169.57	0.00	169.57
TOTAL ASSETS		124,915.14	(968.29)	123,946.85	123,962.55	976.57	124,939.13
EQUITY & LIABILITIES							
1 EQUITY							
(a) Equity Share Capital		312.38	(63.50)	248.88	312.38	(63.50)	248.88
(b) Other Equity		8,146.16	7,474.72	15,620.88	16,594.72	3,500.83	20,095.55
(c) Instrument Entirely Equity in nature	3	0.00	19,704.69	19,704.69	0.00	16,160.68	16,160.68
TOTAL EQUITY		8,458.54	27,115.90	35,574.44	16,907.10	19,598.01	36,505.11
2 NON-CURRENT LIABILITIES							
(a) Financial Liabilities							
(i) Borrowings	4	106,314.09	(22,058.87)	84,255.22	95,278.31	(14,459.93)	80,818.38
(ii) Other financial liabilities	1	7,194.96	(5,380.47)	1,814.49	10,690.60	(5,579.72)	5,110.88
(b) Provisions	5	1,973.83	(826.38)	1,147.45	724.83	(346.65)	378.19
(c) Other non-current liabilities			-			-	
TOTAL NON-CURRENT LIABILITIES		115,482.87	-28,265.71	87,217.17	106,693.74	-20,386.30	86,307.45
3 CURRENT LIABILITIES							
(a) Financial liabilities							
(i) Trade payables		386.07	-	386.07	26.08	-	26.08
(ii) Other financial liabilities		577.21	-	577.21	310.81	-	310.81
(b) Provisions		0.13	181.50	181.63	0.14	1,764.85	1,764.99
(c) Other current liabilities		10.33	-	10.33	24.69	-	24.69
TOTAL CURRENT LIABILITIES		973.74	181.50	1,155.24	361.72	1,764.85	2,126.57
TOTAL LIABILITIES		116,456.61	(28,084.21)	88,372.41	107,055.46	(18,621.45)	88,434.03
TOTAL EQUITY AND LIABILITIES		124,915.14	(968.32)	123,946.85	123,962.55	976.56	124,939.13

B Effect of IND AS adoption on the Statement of Profit and Loss for the year ended March 31, 2016

Particulars	Notes	Previous GAAP	Effect of transition to Ind AS	IND AS
Revenue from Operations		4,946.16	-	4,946.16
Other Income		15.00	-	15.00
Total Revenue		4,961.16	-	4,961.16
Expenses:				
Operating Expenses	5	2,455.03	(570.32)	1,884.71
Employee Benefits Expenses	6	53.73	(0.91)	52.82
Finance Expenses	1	9,974.74	(3,444.96)	6,529.78
Depreciation and Amortisation	1 & 4	849.00	41.40	890.40
Other Expenses		75.73	-	75.73
Total Expenses		13,408.23	(3,974.80)	9,433.43
Profit before Exceptional, Extraordinary Items and Tax		(8,447.07)	3,974.80	(4,472.27)
Exceptional Items		-	-	-
Profit before Tax		(8,447.07)	3,974.80	(4,472.27)
Tax Expense		-	-	-
Profit for the period		(8,447.07)	3,974.80	(4,472.27)
Other Comprehensive Income		-	-	-
Total comprehensive income for the period		(8,447.07)	3,974.80	(4,472.27)

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

Particulars	As At March 31, 2016	As At April 1, 2015
Equity as per previous IGAAP	8,458.54	16,907.10
Capital Contribution on Account of Loan taken from Holding	15,263.90	11,719.89
Capital Contribution on Account of CG from Ultimate Holding	4,377.30	4,377.30
Unwinding of :		
Upfront Fees	(40.58)	(13.14)
Loan (ZISL)	6,501.96	2,419.60
NHAI Premium	(307.40)	(108.15)
Deferred Gurantee charges	(473.39)	(153.29)
Actuarial Gain on gratuity and leave encashment	-0.24	-
Fair value of Construction Services	(51.50)	(10.11)
Fair value of Schedule Maintainance	826.38	346.65
Reversal of Amortisation of Intangible Assets	1,019.27	1,019.27
Other Equity as per IND AS	35,574.21	36,505.11

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

Particulars	For the Year ended March 31, 2016
Net Profit after Tax as per previous IGAAP	(8,448.56)
Initial recongisation on financial liabilities	4,347.56
Resurfacing Obligation Cost reversal	570.32
Unwinding of discount on financials assets/liabilities carried at amortised cost	(812.01)
Increase in carrying value of provisions	(90.59)
Reversal of Amortization on Intangible fixed assets	(41.40)
Reclassification of actuarial gain to OCI	(0.91)
Net Profit after Tax (before OCI) as per IND AS (after tax)	(4,475.58)
Other Comprehensive Income (after tax)	0.91
Total Comprehensive Income (after tax)	(4,474.67)

Note:

- 1 Long term Liability to NHAI for premium payable are carried at amortised cost using EIR method. Difference in fair value at initial recognition has been credited to the cost of Intangible Assets.
- 2 Under IGAAP, Rights to collect Toll/Tariff held under public to private arrangements (service concession arrangements) under BOT model are recognised at cost. Under Ind AS the same is recognised at fair value of construction services as per Ind AS 38 and Appendix A - 'Service concession arrangements' of Ind AS 11.
- 3 Loans and Corporate Guarantee given by Group Companies have been considered as Instrument entirely Equity in nature. Loans that do not lead the dilution of Equity are carried as Borrowing Cost.
- 4 Under Ind AS, loans taken are valued at present value as compared to being carried at cost in the IGAAP. This adjustment includes the difference between the book value and the present value of an interest free loan. The interest on the present value of this loan is recognised over the tenure of the loan using the EIR method.
- 5 Under the IGAAP, discounting of provisions were not permitted. Under Ind AS, provisions are measured at discounted amounts if the effect of time value is material.
- 6 Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to statement of Profit and loss. Under Ind AS, remeasurements (comprising of actuarial gains and losses) are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income (OCI).

Additional Statement Of Notes:

Note 40: Related party disclosure as required by Ind AS 24 are given below :

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

(A) List of Related Parties

(a) Holding Company

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

(b) Key Management Personnel

- 1 Ashok M. Kataria (Director)
2 Anil S.Gandhi (Director)
3 Ashish A. Kataria (Director)

(c) Independent Directors :

- 1 Gyan Chand Daga
2 Sunanda V.Dandekar

(d) Fellow Subsidiaries

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

2. Transaction during the Year

(₹ in Lacs)

(a) Sub-contract Charges :-

Sr.No	Party Name	Description	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
1	Ashoka Buildcon Ltd.	Ultimate Holding Company	206.68	2,258.24

(b) Routine Maintenance Expense :-

Sr.No	Party Name	Description	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
1	Ashoka Concessions Ltd.	Holding Company	276.00	217.91

(c) Purchase of Material / assets :-

Sr.No	Party Name	Description	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
1	Ashoka Technologies Pvt. Ltd.	Fellow Subsidiaries	8.00	2.20

(d) Toll Monitoring Service :-

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

(e) Loan taken during the year :-

Sr.No	Party Name	Description	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
1	Ashoka Concessions Ltd.	Holding Company	5,541.00	10,282.20

(f) Unwinding Loan of Holding Company :-

Sr.No	Party Name	Description	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
1	Ashoka Concessions Ltd.	Holding Company	569.72	265.21

(g) Retainership Charges :-

Sr.No	Party Name	Description	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
1	A S Gandhi	Director	-	2.30

3. Outstanding Balances as on 31.03.2017:

Outstanding Payables :

(a) Instrument Entirely Equity in nature as Loan taken :

Sr.No	Party Name	Description	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
1	Ashoka Concessions Ltd.	Holding Company	-	3,544.01	11,719.89

(b) Loan Taken :-

Sr.No	Party Name	Description	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
1	Ashoka Concessions Ltd.	Holding Company	6,627.87	3,872.24	1,216.40

(c) Payable to Contractor & Service Provider :-

Sr.No	Party Name	Description	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
1	Ashoka Concessions Ltd.	Holding Company	22.67	18.32	91.11
2	Ashoka Buildcon Ltd.	Ultimate Holding Company	11.66	7.53	1,999.22

Note 41 : Events after reporting period : :

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

Note 42 : Previous year comparatives :

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

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

For & on behalf of the Board of Directors

Sd/-
(Murtuza Vajjihi)
Partner
Place: Mumbai

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

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