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**JAORA-NAYAGAON TOLL ROAD COMPANY PRIVATE LIMITED**  
**CIN - U45203MP2007PTC019661**

**ANNUAL REPORT**  
**2016-17**

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**BOARD OF DIRECTORS**

Paresh Chatursinha Mehta Nominee Director  
Rajendra C. Burad Nominee Director  
Nirbhayakishor Mishra Nominee Director  
Naren B. Karanam Nominee Director

**COMPANY SECRETARY**

Prasad Deokar

**AUDITORS**

M/s SBA & Co., Chartered Accountants, Indore – Statutory Auditors

M/s PHJ & Co. Chartered Accountants, Nashik – Internal Auditor

**REGISTERED OFFICE**

Shanti Nagar Chowk, Near Pink City, Ring Road, Musakhedi, Indore - 452 001

**BANKERS**

State Bank of India

**JAORA-NAYAGAON TOLL ROAD COMPANY PRIVATE LIMITED**

**CIN - U45203MP2007PTC019661**

Shanti Nagar Chowk, Near Pink City, Ring Road, Musakhedi, Indore - 452 001

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**NOTICE TO SHAREHOLDERS**

**NOTICE** is hereby given that the Tenth (10<sup>th</sup>) Annual General Meeting of Jaora-Nayagaon Toll Road Company Private Limited will be held on Monday, September 18, 2017 at 11.00 a.m. at the Registered Office of the Company at "Shanti Nagar Chowk, Near Pink City, Ring Road, Musakhedi, Indore - 452 001 to transact the following businesses –

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Financial Statements as at March 31, 2017, along with the reports of the Board of Directors and Auditors thereon;
2. To appoint a Director in place of Mr. Nirbhayakishore Mishra (DIN: 00302769), who retires by rotation and being eligible seeks re-appointment and to pass the following resolution as an Ordinary Resolution,

**"RESOLVED THAT** Mr. Nirbhayakishore Mishra (DIN: 00302769), who retires by rotation and being eligible, offers himself for re-appointment be and is hereby re-appointed as a Director, liable to retire by rotation.

3. To ratify the appointment of Statutory auditors for the financial year 2017-18 and to fix their remuneration and in this regard to consider and to pass the following Resolution as an **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and The Companies (Audit and auditors) Rules, 2014, (the Rules), (including any statutory modification(s) or re-enactment/(s) thereof for the time being in force) and pursuant to the resolution passed by the Members at the Annual General Meeting held on September 29, 2014 approving the appointment of M/s S B A & Co., Chartered Accountants, Indore having ICAI Firm Registration No. 004651C, as the statutory auditors of the Company upto the conclusion of the Annual General Meeting (AGM) for the Financial Year 2017-18 be and is hereby ratified as Statutory Auditors of the Company for the financial year 2017-18 at such remuneration as shall be fixed by the Board of Directors of the Company."

**SPECIAL BUSINESS:**

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

**"RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014 including any statutory modification/(s) or reenactment/(s) thereof for the time being in force), M/s CY & Associates, Cost Accountants, (Firm Registration No. 000334) be and are hereby appointed as Cost Auditors for conducting

audit of the Cost Records of the Company, for the financial year ending March 31, 2018, be paid remuneration not exceeding Rs. 55,000/- (Rupees Fifty Five Thousand only) plus service tax and the reimbursement of the actual out of pocket expenses, if any, as may be incurred by M/s. CY & Associates, Cost Accountants, Nashik, for conducting the audit of the cost records of the Company of the financial year 2017-18.

**RESOLVED FURTHER THAT** the Board of Directors and/or the Company Secretary be and are hereby authorized to settle any question, difficulty or doubt that may arise and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution”.

**5. TO KEEP REGISTERS, RETURNS AT PLACE OTHER THAN REGISTERED OFFICE OF THE COMPANY**

“**RESOLVED THAT** Pursuant to section 94 and other provisions of the Companies Act, 2013, the consent of the shareholders of the Company be and is hereby accorded to keep the Registers maintained under section 88 and copies of the Annual Return filed under section 92 of the Companies Act, 2013 at “Ashoka House”, Ashoka Marg, Nasik – 422 011, being a place other than the Registered Office of the Company”.

**For and on behalf of the Board of Directors of  
Jaora-Nayagaon Toll Road Company Private Limited**

Sd/-

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

**Place: Mumbai  
Date: 24.05.2017**

**NOTES:**

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

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**ITEM NO. 4**

The Board of Directors has appointed M/s. CY & Associates, Cost Accountants, Nashik, as the Cost Auditor pursuant to Section 148 of Companies Act, 2013 to conduct the audit of the cost records of the Company for the financial year 2017-18 in respect of infrastructure services provided by the Company and has fixed a remuneration not exceeding Rs. 55,000/- (Rupees Fifty Five Thousand only) plus applicable service tax and reimbursement of actual out of pocket expenses as may be incurred by the Cost Auditor.

The resolution seeks the ratification of the remuneration payable to the Cost Auditor in terms of Rule 14 (a) of Companies (Audit and Auditors) Rules, 2014 as approved by the Board of Directors of the Company at its meeting held on May 24, 2017.

None of the Directors and Key Managerial Persons and their relatives are concerned or interested in the resolution.

The Board recommends the resolution at Item No. 4 for approval by the members as an Ordinary Resolution.

**ITEM NO. 5**

The Company's statutory Registers and other books of Accounts and relevant records specifically mentioned under sections 88 & 92 of the Companies Act, 2013 are proposed to be kept at a place other than its Registered Office for administrative convenience.

In case the place of keeping registers and returns of the Company is different from the registered office, approval of members is mandatory by way of passing a special resolution. Consent of the members is, therefore, being sought by way of special resolution for the same as mentioned in Item No. 5.

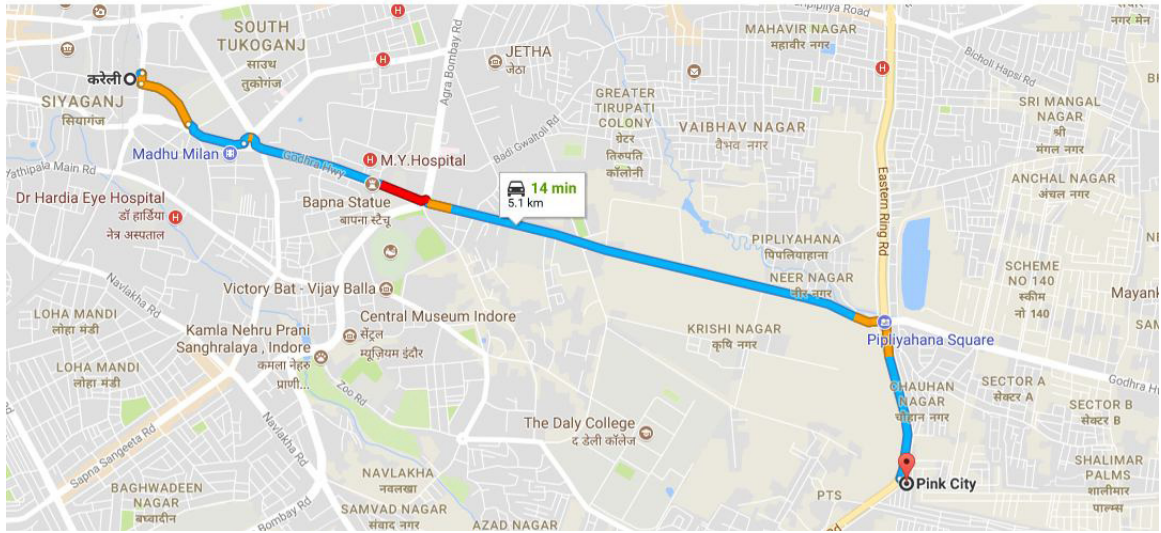
None of the Directors or Key managerial personnel of the Company and their relatives is financially or otherwise interested or concerned in the proposed resolution.

Your Directors commend passing of the forgoing resolution as a Special resolution.

**For and on behalf of the Board  
Jaora-Nayagaon Toll Road Company Private Limited**

**Sd/-**

**(Paresh C. Mehta)  
Chairman of the meeting  
DIN – 03474498**



**JAORA-NAYAGAON TOLL ROAD COMPANY PRIVATE LIMITED**  
**BOARD'S REPORT TO THE MEMBERS**

Dear Shareholders,

We feel pleasure in presenting the Tenth (10<sup>th</sup>) Annual Report on the business and operations of the 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:

<b>Particulars</b>	<b>(Rs. in Crore except EPS)</b>	
	<b>2016-17</b>	<b>2015-16</b>
Total Receipts / Gross Sales & Operating Income	171.26	169.66
Gross Profit before Depreciation, Amortization and Tax	48.69	39.92
Depreciation and amortization	48.62	50.99
Profit before Tax	0.07	(11.06)
Provision for Taxation	0.00	0.00
Profit after Tax	0.07	(11.06)
Earnings per share (EPS) of Rs. 10/- each		
Basic	0.0026	(0.3961)
Diluted	0.0026	(0.3961)

**(2) OPERATIONS**

The Company has been floated as a SPV for executing the project viz Strengthening, Widening, Up-gradation, Operation & Maintenance of Jaora - Nayagaon Section Road on SH-31 on Build, Operate and Transfer (BOT) Basis. Total length of the Project is 127.812 Km. consisting of three sections. The partial toll commenced from September 12, 2009 and the full toll for all three sections commenced from February 17, 2012. The balance life of the project is about 16 years i.e. up to February 15, 2033.

Key Updates of the year 2016-17:

1. The Company witnessed increased revenue (toll collection) of 1% in FY2017 as compared to FY2016 due to increase in traffic on project road and fixed revision in toll rates @7% every year.
2. The Company has started work of periodic maintenance of the Project as per terms of the Concessions Agreement and work is expected to be completed by 2019.



### (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 Equity Share capital of the Company as at March 31, 2017 stood at Rs.2,870,000,000 /- (Rupees Two Hundred Eighty Seven Crore).

### (4) DIVIDEND

Since your Company has Accumulated Losses for the previous years, the Directors have not recommended any Dividend for the financial year 2016-17.

### (5) NUMBER OF MEETINGS HELD:

#### A. Board Meetings.

The Board of Directors duly met 4 times during the financial year 2016-17 as follows.

Sr. No.	Dates of Meetings
1	06.05.2016
2	03.08.2016
3	09.11.2016
4	22.02.2017

#### Attendance

Sr. No	Name	No. of meetings held	No. of meetings attended
1	Mr. Paresh C. Mehta	4	4
2	Mr. Rajendra C. Burad	4	2
3	Mr. Nirbhaya K. Mishra	4	1
4	Mr. Naren B. Karanam	4	3

### (6) DIRECTORS AND KEY MANAGERIAL PERSONNEL

#### Director liable to retire by rotation;

Pursuant to the provisions of the section 161(1) of the Companies Act, 2013 read with the Articles of Association of the company, Mr. Nirbhaykishor Mishra, 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.

#### KEY MANAGERIAL PERSONNEL

Mr. Prasad D. Deokar, Company Secretary is the Key Managerial Personnel of your Company in accordance with the provisions of sections 2(51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

## **(7) AUDITORS**

### **A) Statutory Auditors**

The Company's Auditors, M/s. S B A & Co., Chartered Accountants, Indore, (Firm Registration No. 004651C) who have been appointed up to the conclusion of Annual General Meeting for the financial year 2017-18. The appointment for Financial Year 2017-18 needs ratification by the shareholders. They have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules framed thereunder for re-appointment as Auditors of the Company.

### **B) Cost Auditors**

The Board of Directors had appointed M/s CY & Associates, Cost Accountants, as the Cost Auditors of your Company for the financial year 2016-17, to conduct the audit of cost records of your Company for its Construction segment.

As per Section 148 and other applicable provisions of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, the Board of Directors of your Company appointed M/s. CY & Associates, Cost Accountants, (Firm Registration No. 000334) as the Cost Auditor for the financial year 2017-18. The remuneration proposed to be paid to the Cost Auditor, subject to the ratification by the members at the ensuing AGM, would be not be exceeding Rs. 55,000 (Rupees Fifty Five Thousand only) excluding taxes and out of pocket expenses.

Your Company has received consent from M/s. CY & Associates, Cost Accountants, to act as the Cost Auditors of your Company for the financial year 2017-18 along with a certificate confirming their independence. As required under the Companies Act, 2013, a resolution seeking members' approval for the ratification of the remuneration payable to the Cost Auditors forms part of the Notice convening the Annual General Meeting for their ratification.

There are no qualification(s), reservation(s) or adverse remark(s) in the Cost Audit Report for the financial year ended March 31, 2016.

### **C) Internal Auditors**

M/s. Patil Hiran Jajoo & Co., Chartered Accountants, are Internal Auditors of the Company and their reports are reviewed by the Board of Directors from time to time.

## **(8) PUBLIC DEPOSITS**

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

## **(9) 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 note to the Financial Statements.

**(10) 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 approved by the Board of Directors and have been periodically reviewed. The particulars of contracts entered during the year have been enclosed as **Annexure - II** to the Annual Report as per prescribed Form AOC-2. .

**(11) 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.

**(12) 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.

**(13) POLICY ON PREVENTION OF SEXUAL HARASSMENT**

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

The Company has not received any complaint during the year under said Policy.

**(14) VIGIL MECHANISM AND RISK MANAGEMENT**

In pursuance of the provisions of section 177(9) & (10) of the Companies Act, 2013 and rules made thereunder, 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 as **Annexure - III**.

**Risk Management :**

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

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

**(15) 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.

**(16) COST AUDIT AND FILING OF COST COMPLIANCE REPORT**

Ministry of Corporate Affairs notified the Companies (Cost Records and Audit) Rules, 2014 (GSR 425) on 30th June, 2014 as amended by Companies (Cost Records and Audit) Amendment Rules, 2014 (G.S.R. 01) dated 31st December, 2014.

Company comes under purview of said Rules and in view of above your Company duly comply with Cost Audit requirements as per the Companies (Cost Records and Audit) Rules, 2014 and files the Cost Audit Report (along with annexure) duly certified by a Cost Auditor to the Central Government.

**(17) CORPORATE SOCIAL RESPONSIBILITY (CSR)**

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

**(18) INTERNAL FINANCIAL CONTROLS**

The Company had laid down Internal Financial Controls and such internal financial controls are adequate with reference to the Financial Statements and are operating effectively, some of which are outlined below;

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

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

**(19) EXTRACT OF ANNUAL RETURN**

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

**(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 Directors place on record their deep appreciation to Madhya Pradesh Road Development Corporation Limited (MPRDCL), financial institutions, bankers, suppliers, employees and others for their co-operation, patronage and support during the period under review & look forward for a constant, cordial relationship in the years to come.

**For and on behalf of the Board**

Sd/-

Sd/-

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

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

**Place: Mumbai**  
**Date: 24.05.2017**

**Annexure - I  
FORM NO. MGT 9**

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

**EXTRACT OF ANNUAL RETURN**

**I REGISTRATION & OTHER DETAILS:**

i	CIN	U45203MP2007PTC019661
ii	Registration Date	10-Jul-07
iii	Name of the Company	Jaora-Nayagaon Toll Road Company Pvt. Ltd.
iv	Category of the Company	
v	Address of the Registered office & contact details	Shanti Nagar Chowk, Near Pink City, Ring Road, Musakhedi, Indore - 452001
vi	Whether listed company	No
vii	Name and Address of Registrar & Transfer Agents (RTA):-	Maheshwari Daramatics Private Limited - 6 Mangoe Lane, Surendra Mohan Ghosh Sarani, 2nd Floor, Kolkata - 700 001.

**II. PRINCIPAL BUSINESS ACTIVITY OF THE COMPANY**

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1	Toll Collection	42	95.64%

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

No. of Companies for which information is being filled	<b>0</b>
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Sr. No.	NAME AND ADDRESS OF THE COMPANY	CIN / GLN / PAN	HOLDING/ SUBSIDIARY /ASSOCIATE	% of shares held	Applicable Section
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IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
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.	162,186,500	-	162,186,500	56.51%	162,186,500	0	162,186,500	56.51%	0%
e) Banks / FI	0	0	0	0%	0	0	0	0%	0%
f) Any other	0	0	0	0%	0	0	0	0%	0%
<b>(2) Foreign</b>									
a) NRI - Individual/	0	0	0	0%	0	0	0	0%	0%
b) Other - Individual/	0	0	0	0%	0	0	0	0%	0%
c) Bodies Corp.	0	0	0	0%	0	0	0	0%	0%
d) Banks / FI	0	0	0	0%	0	0	0	0%	0%
e) Any Others	0	0	0	0%	0	0	0	0%	0%
<b>Total shareholding of Promoter (A)</b>	<b>162,186,500</b>	<b>-</b>	<b>162,186,500</b>	<b>56.51%</b>	<b>162,186,500</b>	<b>-</b>	<b>162,186,500</b>	<b>56.51%</b>	<b>0%</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	0	0	0	0%	0	0	0	0%	0%
b) Banks / FI	0	0	0	0%	0	0	0	0%	0%
c) Central Govt	0	0	0	0%	0	0	0	0%	0%
d) State Govt(s)	0	0	0	0%	0	0	0	0%	0%
e) Venture Capital Funds	50,193,500	0	50,193,500	17.49%	50,193,500	0	50,193,500	17.49%	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)	74,620,000	0	74,620,000	26.00%	74,620,000	0	74,620,000	26.00%	0%
<b>Sub-total (B)(1):-</b>	<b>124,813,500</b>	<b>0</b>	<b>124,813,500</b>	<b>43.49%</b>	<b>124,813,500</b>	<b>0</b>	<b>124,813,500</b>	<b>43.49%</b>	<b>0%</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.	0	0	0	0%	0	0	0	0%	0%
i) Indian	0	0	0	0.00%	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	0.00%	0	0	0	0.00%	0%
<b>Sub-total (B)(2):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>	<b>0%</b>
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>124,813,500</b>	<b>0</b>	<b>124,813,500</b>	<b>43.49%</b>	<b>124,813,500</b>	<b>0</b>	<b>124,813,500</b>	<b>43.49%</b>	<b>0%</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0%</b>	<b>0%</b>
<b>Grand Total (A+B+C)</b>	<b>287,000,000</b>	<b>0</b>	<b>287,000,000</b>	<b>100.00%</b>	<b>287,000,000</b>	<b>0</b>	<b>287,000,000</b>	<b>100.00%</b>	<b>0%</b>

ii Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% 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	Srei Infrastructure Finance Ltd.	2,800	0.00%	0%	2,800	0.00%	0%	0%
2	SPML Infra Ltd.	1,560,500	0.54%	0%	1,560,500	0.54%	0%	0%
3	SPML Infrastructure Ltd.	22,863,200	7.97%	0%	22,863,200	7.97%	0%	0%
4	Ashoka Concessions Limited	108,313,800	37.74%	37.74%	108,313,800	37.74%	37.74%	0%
5	Viva Highways Limited	29,446,200	10.26%	10.26%	29,446,200	10.26%	10.26%	0%
	<b>TOTAL</b>	<b>162,186,500</b>	<b>56.51%</b>	<b>48.00%</b>	<b>162,186,500</b>	<b>56.51%</b>	<b>48.00%</b>	<b>0%</b>



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

Sr. No.	Name of Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	<b>SREI Infrastructure Finance Limited</b>				
	At the beginning of the year	2,800.00	0%	2,800.00	0%
	Changes During the Year	0	0%	0	0%
	At the End of the year	2,800.00	0%	2,800.00	0%
2	<b>SPML Infra Ltd.</b>				
	At the beginning of the year	1,560,500	0.54%	1,560,500	0.54%
	Changes During the Year	0	0%	0	0%
	At the End of the year	1,560,500	0.54%	1,560,500	0.54%
3	<b>SPML Infrastructure Ltd.</b>				
	At the beginning of the year	22,863,200	7.97%	22,863,200	7.97%
	Changes During the Year	0	0%	0	0%
	At the End of the year	22,863,200	7.97%	22,863,200	7.97%
4	<b>Ashoka Concessions Limited</b>				
	At the beginning of the year	108,313,800	37.74%	108,313,800	37.74%
	Changes During the Year -Purchase	0	0.00%	0	37.74%
	At the End of the year	108,313,800	37.74%	108,313,800	37.74%
5	<b>Viva Highways Limited</b>				
	At the beginning of the year	29,446,200	0.00%	29,446,200	0.00%
	Changes During the Year	0	0.00%	0	0.00%
	At the End of the year	29,446,200	0.00%	29,446,200	0.00%

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

Sr. No.	Name of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	<b>Macquarie SBI Infrastructure Investment Pte. Ltd.</b>				
	At the beginning of the year	62,680,800	21.84%	62,680,800	21.84%
	Changes During the Year	0	0.00%	-	0.00%
	At the End of the year	62,680,800	21.84%	62,680,800	21.84%
2	<b>Srei Venture Capital Trust - A/c Infrastructure Project Development Capital</b>				
	At the beginning of the year	77,469,800	26.99%	77,469,800	26.99%
	Changes During the Year - Sale	47,326,300	16.49%	30,143,500	10.50%
	At the End of the year	30,143,500	10.50%	30,143,500	10.50%
3	<b>Srei Venture Capital Trust - A/c Infrastructure Project Development Fund</b>				
	At the beginning of the year	20,050,000	6.99%	20,050,000	6.99%
	Changes During the Year	0	0%	0	0%
	At the End of the year	20,050,000	6.99%	20,050,000	6.99%
4	<b>SBI MACQUARIE INFRASTRUCTURE TRUST</b>				
	At the beginning of the year	11939200	4.16%	11939200	4.16%
	Changes During the Year	0	0%	0	0%
	At the End of the year	11,939,200	4.16%	11,939,200	4.16%

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v Shareholding of Directors and Key Managerial Personnel:

None of the Directors or KMPs hold Shares in the Company.

V INDEBTEDNESS

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

Indebtedness at the beginning of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
i) Principal Amount	5,666,954,069	0	0	5,666,954,069
ii) Interest due but not paid	0	0	0	-
iii) Interest accrued but not due	0	0	0	-
<b>Total (i+ii+iii)</b>	<b>5,666,954,069</b>	<b>-</b>	<b>0</b>	<b>5,666,954,069</b>
Change in Indebtedness during the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
* Addition	491,238,163	5,911,192	0	497,149,355
* Reduction	971,948,510	5,911,192	0	977,859,702
<b>Net Change</b>	<b>(480,710,347)</b>	<b>0</b>	<b>0</b>	<b>(480,710,347)</b>
Indebtedness at the end of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
i) Principal Amount	5,186,243,722	0	0	5,186,243,722
ii) Interest due but not paid	0	0	0	-
iii) Interest accrued but not due	0	0	0	-
<b>Total (i+ii+iii)</b>	<b>5,186,243,722</b>	<b>0</b>	<b>0</b>	<b>5,186,243,722</b>

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL****A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Not Applicable

**B. Remuneration to other directors:**

None of the Directors has drawn Remenueration in FY 2016-17.

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

Sl. no.	Particulars of Remuneration	Key Managerial Personnel	
		Company Secretary	Total
1	Gross salary	408,000	408,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act,	408,000	408,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	- as % of profit	-	-
	- others, specify...	-	-
5	Others, please specify	-	-
	<b>Total</b>	<b>408,000</b>	<b>408,000</b>

**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/-

( Paresh C Mehta )  
Director  
DIN - 03474498

Sd/-

(Rajendra C. Burad  
Director  
DIN - 00112638

Place : Mumbai  
Date : 24.05.2017

**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
NIL								

**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 Concessions Ltd.	Enterprises in which Key Management Or Directors have significant influence	Rendering of Services	upto March 31, 2017	Toll monitoring Expenses - Rs. 41.37/-	22-Feb-17	NIL
2	Ashoka Buildcon Limited	Enterprises in which Key Management Or Directors have significant influence	Rendering of Services	Upto FY 2019	EPC Work - Rs. 3,643.46/-	6-May-16	NIL
3	Ashoka Technologies Pvt. Ltd.	Enterprises in which Key Management Or Directors have significant influence	Sell/Purchase of Toll Softwares	upto March 31, 2017	Purchase of Toll Softwares - Rs. 10.59/-	22-Feb-17	Nil

**For and on behalf of Board of Directors of Jaora Nayagaon Toll Road Company Pvt. Limited**

Sd/-

( Paresh C Mehta )  
Director  
DIN - 03474498

Sd/-

(Rajendra C. Burad  
Director  
DIN - 00112638

Place : Mumbai  
Date : 24.05.2017

## Annexure III

### JAORA NAYAGAON TOLL ROAD COMPANY PVT. LTD. Vigil Mechanism / Whistle Blower Policy

#### Introduction

Jaora Nayagaon Toll Road Company Pvt. Ltd. (**“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 victimized.

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 Director nominated by the Board of Directors, as the case may be, in exceptional cases.

#### a) **Address for Communication :**

If any Director / Employee come 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  
Senior Manager (Finance & Accounts)  
Jaora Nayagaon Toll Road Company Pvt. Limited  
Near Pink City, Shanti Nagar Chouraha,  
Ring Road, Musakhedi, Indore – 452 001

Senior Manager is designated as Compliance Officer of the Company, reporting to Mr. Paresh Mehta, designated director of the Company.

The concerns / grievances shall be sent to the designated Director.

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 designated Director 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 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 16, 2015.

**For and on behalf of the Board**

Sd/-

Sd/-

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

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

**Place: Mumbai**  
**Date: 24.05.2017**

## **INDEPENDENT AUDITOR'S REPORT**

**To,  
The Member of,  
Jaora Nayagaon Toll Road Company Pvt. Ltd.  
(CIN: U45203MP2007PTC019661)  
Indore**

### **1. Report on the Financial Statements**

We have audited the accompanying standalone financial statements of **Jaora Nayagaon Toll Road Company Pvt. Ltd.**, which comprise the Balance Sheet as at **March 31, 2017**, the Statement of Profit and Loss including other comprehensive income, the 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 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, and changes in equity 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 Rule 7 of the Companies (Accounts) Rules, 2014.

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

### **3. Auditor's Responsibility**

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the 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 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 the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of standalone Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone 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 financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS of the financial position of the unit **as at 31st March, 2017**, and its financial performance including other comprehensive income and the changes in equity for the year ended on that date.

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

(a) As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2015, we give in the **Annexure-A** statement on the matters specified in paragraphs 3 and 4 of the Order.

(b) As required by section 143 (3) of the Act, we report that:

- I. 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;
- II. In our opinion proper books of account as required by law have been kept by the Unit so far as appears from our examination of those books;
- III. The Balance Sheet and the Statement of Profit and Loss and the statement of changes in equity dealt with by this Report are in agreement with the books of account;
- IV. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- V. With respect to the adequacy of the internal financial controls over financial reporting of the Unit and the operating effectiveness of such controls, refer to our separate report in **Annexure-B**.



(c) 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 (to the extent applicable to the Unit), in our opinion and to the best of our information and according to the explanations given to us:

- I. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts. The Unit does not have any derivative contracts.
- II. The company has provided requisite disclosures in its standalone Ind AS financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8<sup>th</sup> November 2016 to 30<sup>th</sup> December 2016 and these are in accordance with the books of accounts maintained by the company. Refer point 31 of Note No. 43 of Ind AS financial statements.

(d) Our report under section 143(5) of the companies Act 2013 for the year ended 31<sup>st</sup> Mar. 2017 is enclosed herewith.

**For S B A & Company**  
Chartered Accountants  
**FRN 004651C**

**Sd/-**  
**CA. Akshay Jain**  
(Partner)  
**M. No. 419500**

**Date: May 24, 2017**  
**Place: Indore**

## **“Annexure A” to Independent Auditor’s Report**

**(Referred to in Paragraph 5 (a) under the heading “Report on Other Legal and Regulatory Requirement” of our report of even date on the accounts of Jaora-Nayagaon Toll Road Company Pvt. Ltd. (“the Company”), for the year ended March 31<sup>st</sup>, 2017)**

- (i) In respect of its fixed assets:
  - a) The company has generally maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
  - b) The management of company has generally carried out the physical verification of a portion of the fixed assets in accordance with their phased manner programme of physical verification designed to cover all fixed assets over a period of three years, which is considered reasonable having regard to the size of the unit and nature of its business and no material discrepancies were noticed on such verification to the extent verification was made during the year.
  - c) The title deeds of immovable properties of the company are held in the name of the company.
- (ii) There is no inventory in the Company; hence this clause is not applicable.
- (iii) According to the information given to us, the company has granted loans, secured or unsecured to companies, firms, Limited Liability Partnership and other parties covered in the register maintained under Section 189 of the Companies Act, Accordingly, clauses (iii) (a) to (iii) (c) of paragraph 3 of the companies (Auditor’s report) Order, 2016 are applicable to the Company for the current year.
  - a) Based on the information and explanations furnished to us, we are of the opinion that the terms and conditions of unsecured loans granted to two parties covered in the register maintained u/s 189 of the Companies Act, 2013 are prima facie not prejudicial to the interest of the company
  - b) In case of the above loan, the schedule of principal repayment and interest payment has been stipulated.
  - c) Since the principal and interest are not due for payment, we are unable to comment on this clause.
- (iv) According to the information given to us, the company has not made any investments, guarantees and security within the meaning of sections 185 and 186 of the Companies Act, 2013, hence this clause is not applicable.
- (v) According to the information and explanations given to us, the company has not accepted any deposits from public during the year.
- (vi) According to the information and explanations given to us cost records under

section 148 (1) of the Companies Act, 2013 are maintained as per the Rules prescribed by the Central Government. We have reviewed the cost records and opine that the prescribed records have been made and maintained by the Company.

- (vii) a) According to the information and explanations given to us, and according to the books and records as produced and examined by us, in our opinion, undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service tax, Custom duty, Excise duty, VAT, Cess and any other statutory dues have generally been regularly deposited with the appropriate authorities.
- b) According to the information and explanations given to us, there are no amounts in respect of Income tax, Service tax, Custom Duty, Excise duty and Cess which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, the company has not made any default for repayment of dues to financial institution or banks.
- (ix) According to the information and explanations given to us, the company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) and term loans has applied for the purposes for which those are raised.
- (x) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us, we have neither come across any instance of fraud by the company nor any fraud on the Company by its officers or employees noticed or reported during the course of our audit (Point no (x) of paragraph 3 of CARO-2016).
- (xi) According to the information and explanations given to us, the company has not paid any remuneration to director of the company. Hence this clause is not applicable to the company.
- (xii) According to the information and explanations given to us, the company is not nidhi company; hence this clause is not applicable.
- (xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of the Companies Act, 2013, where applicable and the details have been disclosed in the Financial statements etc.
- (xiv) According to the information and explanations given to us, company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) 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 them, hence the reporting of the same under section 192 is not applicable to the company.

(xvi) According to the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For S B A & Company**  
Chartered Accountants  
**FRN 004651C**

**Sd/-**

**Date: May 24, 2017**  
**Place: Indore**

**CA. Akshay Jain**  
(Partner)  
**M. No. 419500**

**“Annexure B” to the Independent Auditor’s Report of even date on the standalone financial statements of Jaora Nayagaon Toll Road Company Pvt. Ltd.**

**Report on the Internal Financial Control 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 Jaora Nayagaon Toll Road Company Pvt. Ltd. (“the Company”) as of March 31<sup>st</sup>, 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 issued by the Institute of Chartered Accountants of India. 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”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial

controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence I/we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

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

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

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

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

## **Opinion**

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 March 31<sup>st</sup>, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For S B A & Company**  
Chartered Accountants  
**FRN 004651C**

**Sd/-**  
**CA Akshay Jain**  
(Partner)  
**M. No. 419500**

**Date: May 24, 2017**  
**Place: Indore**

**JAORA NAYAGAON TOLL ROAD COMPANY PRIVATE LIMITED**  
**BALANCE SHEET AS AT MARCH 31, 2017**  
**CIN NO. U45203MP2007PTC019661**

(Rs. in lakh)

Particulars	Note No.	As at 31-Mar-17	As at 31-Mar-16	As at 31-Mar-15
<b>I ASSETS</b>				
<b>(1) Non - Current Assets</b>				
a. Property, Plant and Equipment	1	284.32	342.72	228.64
b. Intangible Assets	2	82,870.74	87,651.89	92,675.27
c. Financial Assets				
i) Other Financial Assets	3	1,883.44	1,776.97	3,795.31
d. Other Non-Current Assets	4	111.59	88.76	83.55
<b>TOTAL NON-CURRENT ASSETS</b>		<b>85,150.10</b>	<b>89,860.34</b>	<b>96,782.77</b>
<b>(2) Current Assets</b>				
a. Financial assets				
i) Investments	5	3,880.91	4,366.44	122.47
ii) Trade Receivables	6	8.42	43.53	19.94
iii) Cash and Cash Equivalents	7	570.04	763.74	452.48
iv) Loan	8	3,644.24	2,428.80	-
v) Other Financial Assets	9	1,509.46	1,510.00	1,508.57
c. Other Current Assets	10	65.56	60.90	64.56
<b>TOTAL CURRENT ASSETS</b>		<b>9,678.63</b>	<b>9,173.41</b>	<b>2,168.01</b>
<b>TOTAL ASSETS</b>		<b>94,828.73</b>	<b>99,033.75</b>	<b>98,950.78</b>
<b>EQUITY AND LIABILITIES</b>				
<b>(1) Equity</b>				
a. Equity share capital	11	28,700.00	28,700.00	28,700.00
b. Other equity				
Other reserves	11	(9,741.57)	(9,749.03)	(8,612.34)
<b>TOTAL EQUITY</b>		<b>18,958.43</b>	<b>18,950.97</b>	<b>20,087.66</b>
<b>(2) Non-current liabilities</b>				
a. Financial liabilities				
i) Borrowings	12	48,323.83	53,581.52	54,731.19
ii) Other Financial Liabilities	13	18,755.72	18,546.75	18,276.76
<b>TOTAL NON CURRENT LIABILITIES</b>		<b>67,079.55</b>	<b>72,128.27</b>	<b>73,007.95</b>
<b>(3) Current liabilities</b>				
a. Financial Liabilities				
i) Trade payables	14	812.34	580.63	1,405.66
ii) Other Financial Liabilities	15	6,006.55	5,023.34	3,509.92
b. Provisions	16	1,885.77	2,265.70	865.65
c. Other Current Liabilities	17	86.08	84.83	73.93
<b>TOTAL CURRENT LIABILITIES</b>		<b>8,790.74</b>	<b>7,954.51</b>	<b>5,855.17</b>
<b>TOTAL LIABILITIES</b>		<b>75,870.30</b>	<b>80,082.78</b>	<b>78,863.12</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>94,828.73</b>	<b>99,033.75</b>	<b>98,950.78</b>

Summary of significant accounting policies

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

As per our report of even date

**For S B A & Company**

Chartered Accountants

ICAI Firm Registration Number: 004651C

For and on behalf of the Board of Directors

**Jaora Nayagaon Toll Road Company Private Limited**

Sd/-

**(C.A. Akshay Jain)**

Partner

Membership No.: 419500

Sd/-

**(Prasad D. Deokar)**

Company Secretary

Sd/-

**(Paresh C. Mehta)**

Director

DIN-03474498

Sd/-

**(Rajendra C. Burad)**

Director

DIN-00112638

Place: Indore

Date: 24.05.2017



**JAORA NAYAGAON TOLL ROAD COMPANY PRIVATE LIMITED**  
**Statement of Profit and Loss for the year ended March 31, 2017**  
**CIN NO. U45203MP2007PTC019661**

(Rs in lakh)

Particulars	Note No.	March 31, 2017	March 31, 2016
<b>Income</b>			
Revenue from operations	18	16,380.33	16,382.10
Other income	19	745.75	583.88
<b>Total Income</b>		<b>17,126.08</b>	<b>16,965.98</b>
<b>Expenses</b>			
Employee benefits expense	20	343.81	261.99
Finance Costs	21	7,641.64	8,368.52
Operation and Maintenance Expenses	22	3,892.41	3,928.98
Other Expenses	23	379.14	414.03
Depreciation and amortization Expenses	4 & 5	4,862.06	5,098.95
<b>Total expenses</b>		<b>17,119.05</b>	<b>18,072.47</b>
<b>Profit / (loss) before tax</b>		<b>7.02</b>	<b>(1,106.49)</b>
<b>Tax expenses</b>			
Current tax		-	29.00
Deferred tax		-	0.00
<b>Total tax expenses</b>		<b>-</b>	<b>29.00</b>
<b>Profit/(loss) after tax</b>		<b>7.02</b>	<b>(1,135.49)</b>
<b>Other Comprehensive Income</b>			
Re-measurement gains/ (losses) on defined benefit plans		0.43	(1.19)
Income tax effect		(0.00)	0.00
<b>Other comprehensive income/(loss) for the year, Net of Tax</b>		<b>0.43</b>	<b>(1.19)</b>
<b>Profit/(loss) for the year (Including OCI)</b>		<b>7.45</b>	<b>(1,136.68)</b>
<b>Total Comprehensive Income for the year</b>		<b>7.02</b>	<b>(1,135.49)</b>
<b>Earnings per share</b>	23		
Basic computed for the year		0.0026	(0.3961)
Diluted computed for the year		0.0026	(0.3961)

**Summary of significant accounting policies**

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

**For S B A & Company**  
Chartered Accountants  
**ICAI Firm Registration Number: 004651C**

Sd/-

**(C.A. Akshay Jain)**  
Partner  
**Membership No.: 419500**

For and on behalf of the Board of Directors  
**Jaora Nayagaon Toll Road Company Private Limited**

Sd/-

**(Prasad Deokar)**  
Company Secretary

Sd/-

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

Sd/-

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

**Place: Indore**  
**Date: 24.05.2017**

<b>JAORA NAYAGAON TOLL ROAD COMPANY PRIVATE LIMITED</b>		
<b>Cash flow statement for the year ended March 31, 2017</b>		<b>(Rs In Lakh)</b>
<b>Particulars</b>	<b>March 31, 2017</b>	<b>March 31, 2016</b>
<b>A. Cash flow from Operating Activities</b>		
<b>Profit/(Loss) Before Tax</b>	<b>7.45</b>	<b>(1,107.68)</b>
<b>Adjustments to Reconcile PBT to Net Cash Flow</b>		
Current Tax Adjustment		
Fair Value Gains on Current Investments	(362.14)	(205.05)
Interest Expenses	5,352.12	6,116.10
Amortisation of Upfront Fees	13.03	10.40
Interest on MPRDC Premium Payable	2,271.38	2,234.18
Interest Income	(358.89)	(322.16)
Depreciation and Impairment of PPE	80.91	75.58
Amortisation of Intangible Assets	4,781.15	5,023.37
<b>Operating Profit/(Loss) before Working Capital changes</b>	<b>11,785.02</b>	<b>11,824.74</b>
<b>Movements in Working Capital:</b>		
Changes in Financial Assets	(70.81)	1,993.31
Changes in Other Assets	(2,292.35)	(2,251.93)
Changes in Financial Liabilities	(3,833.80)	(191.29)
Changes in Other Current Liabilities	1.24	10.90
Changes in Provisions	(379.93)	1,400.05
<b>Cash generated from/(used in) operations</b>	<b>5,209.37</b>	<b>12,785.78</b>
Direct taxes paid	(19.55)	(23.21)
<b>Net cash flow from/(used in) operating activities</b>	<b>5,189.82</b>	<b>12,762.57</b>
<b>Cash flows from investing activities</b>		
Purchase of Fixed Assets	(22.51)	(189.65)
Purchase/ Sale on Sale of Mutual Funds	847.67	(4,038.92)
Interest received	358.89	322.16
<b>Net cash flow from/(used in) investing activities</b>	<b>1,184.05</b>	<b>(3,906.41)</b>
<b>Cash flow from financing activities</b>		
Interest paid	(5,352.12)	(6,116.10)
Loan Given to Related Party	(1,215.44)	(2,428.80)
<b>Net cash flow from/(used in) financing activities</b>	<b>(6,567.57)</b>	<b>(8,544.90)</b>
<b>Net increase/(decrease) in Cash and Cash Equivalents</b>	<b>(193.69)</b>	<b>311.26</b>
Cash and cash equivalents at the beginning of the year	763.74	452.48
<b>Cash and cash equivalents at the end of the year</b>	<b>570.04</b>	<b>763.74</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	71.29	61.44
Balances with scheduled banks:		
- In current accounts	498.75	702.30
<b>Total Cash and Cash Equivalents</b>	<b>570.04</b>	<b>763.74</b>
<b>Notes :</b>		
1. All figures in bracket are outflow.		
2. The cash flow statement has been prepared under Indirect Method as per Ind AS 107 "Statement of Cash Flows" as as under section 133 of Companies Act, 2013.		
As per our report of even date		
<b>For S B A &amp; Company</b> Chartered Accountants ICAI Firm Registration No: 004651C		For and on behalf of the Board of Directors of <b>Jaora Nayagaon Toll Road Company Private Limited</b>
Sd/-	Sd/-	Sd/-
<b>(C.A. Akshay Jain)</b> Partner Membership No.: 419500	<b>(Prasad D. Deokar)</b> Company Secretary	<b>(Paresh C. Mehta)</b> Director DIN-03474498
		<b>(Rajendra C. Burad)</b> Director DIN-00112638
<b>Place: Indore</b>		
<b>Date: 24.05.2017</b>		

**JAORA NAYAGAON TOLL ROAD COMPANY PRIVATE LIMITED**  
**Statement of changes in Equity for the year ended March 31, 2017**

**Note : 11 : Equity**

**A. Equity Share Capital:**

<b>Equity shares of INR 10 each issued, subscribed and fully paid</b>	<b>No.</b>	<b>₹ in lacs</b>
At April 01, 2015	287,000,000	28,700
At March 31, 2016	287,000,000	28,700
At March 31, 2017	287,000,000	28,700

**B. Other Equity**

(₹ in lacs)

<b>Particulars</b>	<b>Reserves &amp; Surplus</b>		<b>Other comprehensive income</b>
	<b>Securities premium reserve</b>	<b>Retained earnings</b>	<b>Other items</b>
<b>Balance as of April 01, 2015</b>		<b>(8,612.34)</b>	-
Premium on Issue of Compulsorily Convertible Debentures			-
Profit/(loss) for the year		(1,135.49)	-
Re-measurement gains / (losses) on defined benefit plans (Net of tax)			(1.19)
<b>Balance as of March 31, 2016</b>	-	<b>(9,747.83)</b>	<b>(1.19)</b>

<b>Particulars</b>	<b>Reserves &amp; Surplus</b>		<b>Other comprehensive income</b>
	<b>Securities premium reserve</b>	<b>Retained earnings</b>	<b>Other items</b>
<b>Balance as of April 01, 2016</b>	-	<b>(9,747.83)</b>	<b>(1.19)</b>
Profit/(loss) for the year	-	7.02	-
Re-measurement gains / (losses) on defined benefit plans (Net of tax)	-		0.43
<b>Balance as of March 31, 2017</b>	-	<b>(9,740.81)</b>	<b>(0.76)</b>

As per our report of even date

**For S B A & Company**

Chartered Accountants

ICAI Firm Registration Number: 004651C

For and on behalf of the Board of Directors

**Jaora Nayagaon Toll Road Company Private Limited**

Sd/-

(C.A. Akshay Jain)

Partner

Membership No.: 419500

Sd/-

**(Prasad D. Deokar)**

Company Secretary

Sd/-

**(Paresh C. Mehta)**

Director

**DIN-03474498**

Sd/-

**(Rajendra C. Burad)**

Director

**DIN-00112638**

Place: Indore

Date: 24.05.2017

**JAORA NAYAGAON TOLL ROAD COMPANY PRIVATE LIMITED**  
**Notes to Financial Statements for the year ended March 31, 2017**

(Rs in lakh)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
<b>Note : 11 : Equity</b>			
<b>A) Equity Share Capital</b>			
<b>Authorised Share Capital</b>			
At the beginning of the period	28,700.00	28,700.00	28,700.00
Increase/(decrease) during the year	-	-	-
<b>At the end of the period</b>	<b>28,700.00</b>	<b>28,700.00</b>	<b>28,700.00</b>

**a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period Equity shares of INR 10 each issued, subscribed and fully paid**

Particulars	No. of shares	INR	No. of shares	INR	No. of shares	INR
At the beginning of the period	287000000	28700.00	287000000	28700.00	287000000	28700.00
Increase/(decrease) during the year	-	-	-	-	-	-
<b>At the end of the period</b>	<b>287000000</b>	<b>28700.00</b>	<b>287000000</b>	<b>28700.00</b>	<b>287000000</b>	<b>28700.00</b>

**b. Details of shareholders holding more than 5% shares in the Company**

Particulars	March 31, 2017		March 31, 2016		April 1, 2015	
	No. of shares	%	No. of shares	%	No. of shares	%
Ashoka Concessions Limited	108313800	37.74%	108313800	37.74%	66010000	23.00%
Macquarie SBI Infrastructure Investments Pte.	62680800	21.84%	62680800	21.84%	62680800	21.84%
PNC Infratech Limited	0	0.00%	0	0.00%	24423700	8.51%
SPML Infrastructure Limited	22863200	7.97%	22863200	7.97%	22863200	7.97%
SREI Venture Capital Trust - IPDF	20050000	6.99%	20050000	6.99%	20050000	6.99%
SREI Venture Capital Trust - IPDC	30143500	10.50%	30143500	10.50%	77469800	26.99%
Viva Highways Limited	29446200	10.26%	29446200	10.26%	-	-

As per records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

**c. Terms / rights attached to equity shares**

The company has only one class of equity shares having par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**B) Other Equity**

	March 31, 2017	March 31, 2016	April 1, 2015
<b>Attributable to the equity holders</b>			
<b>Retained Earnings</b>			
Balances as per last financial statements	(9,749.03)	(8,612.34)	(8,612.34)
Profit/(loss) for the year	7.02	(1,135.49)	-
<b>Total Retained earnings</b>	<b>(9,742.00)</b>	<b>(9,747.83)</b>	<b>(8,612.34)</b>
<b>Other Comprehensive Income</b>			
Remeasurment Gain/ Losses on Defined Benefit Plans	0.43	(1.19)	-
<b>Total other reserves</b>	<b>(9,741.57)</b>	<b>(9,749.03)</b>	<b>(8,612.34)</b>

**JAORA NAYAGAON TOLL ROAD COMPANY PRIVATE LIMITED**  
**Notes to Financial Statements for the year ended March 31, 2017**

**Note 1 : Corporate Information**

Jaora Nayagaon Toll Road Company Pvt. Ltd. is a Special Purpose Entity incorporated on 10th July 2007 under the provisions of the Companies Act, 1956. In pursuance of the Contract with the Madhya Pradesh Road Development Corporation Ltd. ("MPRDC") to "Design, engineering, construction, development, finance, operation and maintenance for two to four laning from Jaora Nayagaon section from KM 30/6 to Rajasthan border on SH - 31 (Chainage from 125+00 to 252.812 - 127.812 Km) in the state of M.P.(Order no. 4917/4469/19/Yoj/2006, Dated 28/07/2007 ) on Build-Operate-Transfer (BOT) basis" as per the concession agreement dated August 20, 2007 from the MPRDC. The said BOT Contract does not make the Company owner of Road but entitles it to " Toll Collection Right" in exchange of construction cost incurred while constructing the road. The Company has right to collect the Toll in respect of above contract for total period of 8034 days i.e. from 17th February 2012 to 16th September 2033. The construction of 79.812 kms haences and losses. Current and Deferred Tax is recognised in Profit and Loss Account, except to the

Ashoka Buildcon is the Holding Company of Jaora Nayagaon Toll Road Company Private Ltd.

**Note 2 : Significant Accounting Policies**

**I Basis of Preparation**

The Financial Statements are Separate Financial Statements as per Ind AS - 27 Separate Financial Statements and prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

For all periods up to and including the year ended March 31, 2016, the Company has prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

These financial statements for the year ended March 31, 2017 are the first period for which the Company has prepared in accordance with Ind AS. The previous period comparatives for the twelve months period ended March 31, 2016 which were earlier prepared as per IGAAP have been restated as per IND AS to make them comparable. The date of transition to IND AS is therefore April 1, 2015 for which the Opening Balance Sheet is prepared.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

**II Use of Estimates**

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amount of assets and liabilities, the disclosures of contingent assets and liabilities at the date of financial statements and reported amount of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and if material, their effects are disclosed in the notes to the financial statements.

**Note 3 : Summary of significant accounting policies**

The operating cycle of the business of the Company is 12 months from the reporting date as required by Schedule III to the Companies Act, 2013.

**3.01 Current versus non-current classification**

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 or
  - It is held primarily for the purpose of trading or
  - It is expected to be realised within twelve months after the reporting period, or
  - It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve
- All other assets are classified as non-current.

**A liability is treated as current when :**

- It is expected to be settled in normal operating cycle or
- It is held primarily for the purpose of trading or
- 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 atleast twelve months after the reporting period

The Company classifies all other liabilities as non-current.

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

### **3.02 Fair value measurement**

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

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

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

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

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

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

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

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 -Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

The Company's Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

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

### **3.03 Revenue Recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.

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

#### **i Construction Contract Revenues**

In accordance with the principal laid down in Appendix A to the Ind AS 11, revenue from Construction service are recognized in exchange for grant of tolling rights, accounted at the fair value of service rendered on Cost.

#### **ii Revenue from Toll Contracts**

Income from Toll Collection is recognised on the basis of actual collections. Sale of discounted coupons/ swipe card, monthly pass, return pass, daily pass is recognised as income at the time of sale.

#### **iii Interest Income**

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rates applicable. For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

#### **iv Mutual Fund Income**

Mutual Fund Investments needs to be stated at fair value as on Balance Sheet Date.

### **3.04 Property, Plant and Equipment**

Property, Plant and Equipment is stated at cost, net off accumulated depreciation and accumulated impairment loss, if any. Cost comprises of Purchase price inclusive of taxes, commissioning expenses, etc. upto the date the asset is ready for its intended use. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. The Company has elected to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS i.e. 1 April, 2015, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

#### **Depreciation on Property, Plant and Equipment and Intangible Assets**

Depreciation on fixed assets is calculated on a written down value method using the rates arrived at based on the useful lives prescribed under the Schedule II to the Companies Act, 2013. Depreciation was not charged for the period when toll was not collected during demonetisation phase.

### **3.05 Intangible Assets**

The Company exercised first time adoption under Ind AS 101 and has elected to continue with the carrying value of its "Toll Collection Rights" (Intangible Assets) including corresponding obligation, as recognised in the financial statements as at the date of transition measured as per the previous GAAP and uses that as its deemed cost as at date of transition.

The Tolling rights received in exchange for the Construction Service rendered to the grantor of tolling rights are recognised as an intangible asset to be amortized over the period of operation of the facility on Straight Line Basis.

The useful lives of intangible assets are assessed as either finite or indefinite.

### **3.06 Taxes**

#### **i Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income Tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the country where the Company operates and generates taxable income.

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

#### **ii Deferred Tax**

Deferred Income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred Income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a Business Combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred Income Tax is determined using Tax Rates that have been enacted by 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 Assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amount will be available to utilize those temporarily differences and losses. Current and Deferred Tax is recognised in Profit and Loss Account, 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.

### **3.07 Borrowing costs**

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

### **3.08 Contingent liabilities and Contingent Assets**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

A contingent assets is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements.

### **3.09 Provisions**

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

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

### **3.10 Retirement and other employee benefits**

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

Gratuity, a defined benefit obligation is provided on the basis of an actuarial valuation made at the end of each year/period on projected Unit Credit Method.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- ▶ The date of the plan amendment or curtailment, and
- ▶ The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

#### **Termination Benefits**

Termination benefits are payable as a result of the company's decision to terminate employment before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The company recognizes these benefits when it has demonstrably undertaken to terminate current employees' employment in accordance with a formal detailed plan that cannot be withdrawn, or to provide severance indemnities as a result of an offer made to encourage voluntary redundancy. Benefits that will not be paid within 12 months of the balance sheet date are discounted to their present value.

### **3.11 Financial instruments**

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

#### **Financial assets**

##### **Initial recognition and measurement**

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

##### **Subsequent measurement**

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

Debt instruments at amortised cost

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

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

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



**JAORA NAYAGAON TOLL ROAD COMPANY PRIVATE LIMITED**  
**Notes to Financial Statements for the year ended March 31, 2017**

**Financial Assets at amortised cost**

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

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

After initial measurement such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

**Financial Assets at Fair Value through Profit or Loss/Other comprehensive income**

All investments in scope of Ind AS 109 are measured at fair value. The Company has Mutual funds and quoted equity investments which are held for trading, are classified as at FVTPL.

If the company decides to classify an instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity.

Instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

**Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

The rights to receive cash flows from the asset have expired, or

The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material lay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

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

**Impairment of financial assets**

**Trade receivable:**

The company Management has evaluated the impairment provision requirement under IND As 109 and has listed down below major facts for trade and other receivables impairment provisioning:

Also the receivable from Company companies are considered to be good and there are neither been any past instances of default and also management doesn't expect any default in case of Company receivables.

**Other Financial Assets:**

Other Financial Assets mainly consists of Loans to employees and Security Deposit and other deposits, interest accrued on Fixed Deposits, loans to related party, and other receivables and advances measured at amortised cost.

Following are the policy for specific financial assets:-

Type of financial asset
Security Deposit - Security deposit is in the nature of statutory deposits like electricity, telephone deposits. Since they are kept with Government bodies, there is low risk.
Loans and advances to related party - Loan and advances to Company companies are considered to be good and there are neither been any past instances of default and also management doesn't expect any default in case of Company receivables.

## **Financial liabilities**

### ***Initial recognition and measurement***

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

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

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

### **Subsequent measurement**

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

### **Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss.

### **Loans and borrowings**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. However, the company has borrowings at floating rates. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the transaction cost amortisation process.

This category generally applies to borrowings.

### ***Derecognition***

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

### **Offsetting of financial instruments**

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

## **3.12 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.

## **3.13 Segment information**

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

## **3.14 Earning per share**

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

## **3.15 Investments**

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

**Jaora Navagaon Toll Road Company Private Limited**  
Notes to the Balance sheet as at 31 March 2017

(1) **Tangible Assets**

(Rs in lakh)

	Freehold land	Toll Plaza Building	Data Processing Unit	Office Equipment	Plant & Machinery	Furniture & Fittings	Toll Plaza Equipments	Motor Vehicles	Total	Capital work-in-progress	Total
<b>As at 1 April 2015</b>	7.93	2.18	1.56	7.60	15.57	8.74	150.54	34.52	228.64	-	228.64
Additions	-	8.06	4.70	17.52	85.56	10.73	-	63.08	189.65	-	189.65
Disposals/ Write-off	-	-	-	-	-	-	-	-	-	-	-
Reclassifications	-	-	-	-	-	-	-	-	-	-	-
<b>As at 31 March 2016</b>	7.93	10.23	6.26	25.12	101.13	19.47	150.54	97.60	418.29	-	418.29
Additions	-	4.74	2.84	8.94	3.85	2.16	-	-	22.51	-	22.51
Disposals/ Write-off	-	-	-	-	-	-	-	-	-	-	-
Reclassifications	-	-	-	-	-	-	-	-	-	-	-
<b>As at 31 March 2017</b>	7.93	14.97	9.10	34.06	104.97	21.63	150.54	97.60	440.81	-	440.81
<b>Amortisation :</b>											
<b>As at 1 April 2015</b>	-	-	-	-	-	-	-	-	-	-	-
Amortisation charge for the year	-	0.37	2.29	9.06	10.07	2.93	27.25	23.61	75.58	-	75.58
Disposals/ Write-off	-	-	-	-	-	-	-	-	-	-	-
<b>As at 31 March 2016</b>	-	0.37	2.29	9.06	10.07	2.93	27.25	23.61	75.58	-	75.58
Amortisation charge for the year	-	1.32	2.89	9.39	17.00	4.88	22.32	23.11	80.91	-	80.91
Disposals/ Write-off	-	-	-	-	-	-	-	-	-	-	-
<b>As at 31 March 2017</b>	-	1.70	5.18	18.45	27.06	7.81	49.56	46.72	156.48	-	156.48
<b>Impairment loss</b>											
<b>As at 1 April 2015</b>	-	-	-	-	-	-	-	-	-	-	-
Charge for the year	-	-	-	-	-	-	-	-	-	-	-
Reversed during the year	-	-	-	-	-	-	-	-	-	-	-
<b>As at 31 March 2016</b>	-	-	-	-	-	-	-	-	-	-	-
Charge for the year	-	-	-	-	-	-	-	-	-	-	-
Reversed during the year	-	-	-	-	-	-	-	-	-	-	-
<b>As at 31 March 2017</b>	-	-	-	-	-	-	-	-	-	-	-
<b>Net Book Value:</b>											
<b>As at 31 March 2015</b>	7.93	2.18	1.56	7.60	15.57	8.74	150.54	34.52	228.64	-	228.64
<b>As at 31 March 2016</b>	7.93	9.86	3.97	16.06	91.06	16.54	123.29	73.99	342.72	-	342.72
<b>As at 31 March 2017</b>	7.93	13.27	3.92	15.61	77.91	13.82	100.98	50.88	284.32	-	284.32

Note - All the above assets are carried at Deemed Cost as per Ind AS 101.

**Jaora Nayagaon Toll Road Company Private Limited**  
Notes to the Balance sheet as at 31 March 2017

**2 Intangible Assets**

( Rs in lakh )

	Concessionaire Rights Sec III	Concessionaire Rights I	Concessionaire Rights I	Concessionaire Rights II	Concessionaire Rights COS	Total	MPRDC Premium	Total
<b>As at 1 April 2015</b>	14,087.38	26,516.06	822.27	30,309.64	792.49	72,527.84	20,147.43	92,675.27
Additions	-	-	-	-	-	-	-	-
Disposals/ Write-off	-	-	-	-	-	-	-	-
Reclassifications	-	-	-	-	-	-	-	-
<b>As at 31 March 2016</b>	14,087.38	26,516.06	822.27	30,309.64	792.49	72,527.84	20,147.43	92,675.27
Additions	-	-	-	-	-	-	-	-
Disposals/ Write-off	-	-	-	-	-	-	-	-
Reclassifications	-	-	-	-	-	-	-	-
<b>As at 31 March 2017</b>	14,087.38	26,516.06	822.27	30,309.64	792.49	72,527.84	20,147.43	92,675.27
<b>Amortisation :</b>								
<b>As at 1 April 2015</b>								
Amortisation charge for the year	764.48	1,432.62	44.63	1,643.66	44.01	3,929.40	1,093.98	5,023.37
Disposals/ Write-off	-	-	-	-	-	-	-	-
<b>As at 31 March 2016</b>	764.48	1,432.62	44.63	1,643.66	44.01	3,929.40	1,093.98	5,023.37
Amortisation charge for the year	717.36	1,344.31	41.88	1,542.34	41.29	3,687.17	1,093.98	4,781.15
Disposals/ Write-off	-	-	-	-	-	-	-	-
<b>As at 31 March 2017</b>	1,481.84	2,776.93	86.51	3,185.99	85.30	7,616.57	2,187.96	9,804.52
<b>Impairment loss</b>								
<b>As at 1 April 2015</b>	-	-	-	-	-	-	-	-
Charge for the year	-	-	-	-	-	-	-	-
Reversed during the year	-	-	-	-	-	-	-	-
<b>As at 31 March 2016</b>	-	-	-	-	-	-	-	-
Charge for the year	-	-	-	-	-	-	-	-
Reversed during the year	-	-	-	-	-	-	-	-
<b>As at 31 March 2017</b>	-	-	-	-	-	-	-	-
<b>Net Book Value:</b>								
<b>As at 31 March 2015</b>	14,087.38	26,516.06	822.27	30,309.64	792.49	72,527.84	20,147.43	92,675.27
<b>As at 31 March 2016</b>	13,322.90	25,083.44	777.64	28,665.98	748.48	68,598.45	19,053.45	87,651.89
<b>As at 31 March 2017</b>	12,605.55	23,739.13	735.76	27,123.65	707.19	64,911.27	17,959.47	82,870.74

**Note :-**  
1) In accordance with Ind AS , the company had accounted for Present Value of MPRDC Premium as on transition date payable for pending Concession Period as Intangible asset. This Intangible will be amortised over the concession period on Sraight Line Basis.

2) All the above assets are carried at Deemed Cost as per Ind AS 101.

**JAORA NAYAGAON TOLL ROAD COMPANY PRIVATE LIMITED**  
**Notes to Financial Statements for the year ended March 31, 2017**

(Rs in lakh)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
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**Note 3 : Other Financial Assets - Non-Current**

Bank Deposits with maturity for more than 12 months	1883.44	1776.97	3795.31
<b>Total</b>	<b>1883.44</b>	<b>1776.97</b>	<b>3795.31</b>

**Note 4 : Other Non-Current Assets**

Security and other deposits	17.09	13.81	2.81
Other Advances (Income Tax - TDS Case)	8.85	8.85	8.85
Advance Income-tax and TDS Receivable	85.65	66.10	71.89
<b>Total</b>	<b>111.59</b>	<b>88.76</b>	<b>83.55</b>

**Note 5 : Investments - Current Assets**

Investment in Mutual Funds	3880.91	4366.44	122.47
<b>Total</b>	<b>3880.91</b>	<b>4366.44</b>	<b>122.47</b>

**Disclosure :**

<b>Investments carried at Fair value through Profit and Loss Account</b>	<b>3880.91</b>	<b>4366.44</b>	<b>122.47</b>
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**Note 6 : Trade Receivables - Financial Assets**

**Unsecured, Considered Good**

From Related Parties	3.53	40.87	0.00
From Others	4.89	2.66	19.94
<b>Total</b>	<b>8.42</b>	<b>43.53</b>	<b>19.94</b>

**Expected Credit loss :-**

The Company uses a provision matrix to determine impairment loss on portfolio of its trade receivable. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward- looking estimates. At every reporting date, the historical observed default rates are updated and changes in forward-looking estimates are analysed. However after analysing the trade receivables, the Company does not foresee any risk and is of the opinion that no expected credit will be provided loss for trade receivable .

Trade Receivables are Non-Interest bearing. No trade or other receivables are due from directors or other officers of the company either severally or jointly with any other person.

**Note 7 : Cash and Cash Equivalents**

**Cash and Bank balances**

Cash at Banks			
- Current Accounts	498.75	702.30	413.88
Cash in hand	71.29	61.44	38.60
<b>Total</b>	<b>570.04</b>	<b>763.74</b>	<b>452.48</b>

**Note 8 : Loan - Current Financial Assets**

**Loan to Related Parties**

**To Holding Company**

Ashoka Buildcon Ltd	2402.00	2402.00	0.00
Interest Accrued on loan to ABL	211.03	26.80	0.00

**To Associate Company**

Ashoka Concessions Ltd	1000.00	0.00	0.00
Interest Accrued on loan to ACL	31.22	0.00	0.00

<b>Total</b>	<b>3644.24</b>	<b>2428.80</b>	<b>0.00</b>
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**JAORA NAYAGAON TOLL ROAD COMPANY PRIVATE LIMITED**  
**Notes to Financial Statements for the year ended March 31, 2017**

(Rs in lakh)

Particulars	March 31, 2017	March 31, 2016	April 1, 2015
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**Note 9 : Other Financial Assets - Current**

Security and Other Deposits	4.78	5.33	3.89
MPRDC Premium - Payment made under Protest	1504.68	1504.68	1504.68
<b>Total</b>	<b>1509.46</b>	<b>1510.00</b>	<b>1508.57</b>

**Note --- As per Concession Agreement, the company is liable to pay Premium to MPRDC after Toll Collection of all 3 Plazas is started. However after completion of two plazas, the Company was allowed to start toll collection and MPRDC demanded for Proportionate Premium (which was paid). However the company is of the opinion that the amount collected is against Concession Agreement and thereby shown the amount in Other Non-Current Assets and has asked MPRDC to repay the same.**

**Note 10 : Other Current Assets**

Prepaid expenses	65.56	60.90	64.56
<b>Total</b>	<b>65.56</b>	<b>60.90</b>	<b>64.56</b>

<b>Break up of Financial Assets Carried at Amortised Cost</b>	<b>March 31, 2017</b>	<b>March 31, 2016</b>	<b>April 1, 2015</b>
Trade Receivables	8.42	43.53	19.94
Cash and Cash Equivalents	570.04	763.74	452.48
Loan	3644.24	2428.80	0.00
Other Financial Assets	3392.89	3286.97	5303.88
<b>Total Financial Assets Carried at Amortised Cost</b>	<b>7615.61</b>	<b>6523.05</b>	<b>5776.29</b>

**JAORA NAYAGAON TOLL ROAD COMPANY PRIVATE LIMITED**  
**Notes to Financial Statements for the year ended March 31, 2017**

(Rs in lakh)

<b>Financial liabilities</b>	<b>March 31, 2017</b>	<b>March 31, 2016</b>	<b>April 1, 2015</b>
<b>Note 12 : Borrowings</b>			
<b>Non - Current Borrowings</b>			
<b>Term loans</b>			
Indian rupee loan from banks (secured)	51,862.44	56,669.54	56,254.64
Opening Upfront Fees	(56.57)	-	-
Opening Legal Fees	(6.18)	-	-
Less: Upfront Fees Paid	-	(65.95)	-
Add: Unwinding of Upfront fees for the year	11.75	9.38	-
Less : Legal Fees paid	-	(7.20)	-
Add: Unwinding of Legal Fees for the year	1.28	1.02	-
<b>Less</b> : Current maturities expected to be settled within 12 month from balance sheet date	(3,928.82)	(3,025.27)	(1,523.45)
Provision for Interest Payment	439.93		
<b>Total</b>	<b>48323.83</b>	<b>53581.52</b>	<b>54731.19</b>

**Details of Loans Taken**

<b>Particulars of Lenders</b>	<b>Nature of Loan</b>	<b>Mode of Repayment</b>	<b>Installment Amount (in lakh)</b>
State Bank of India	Term Loan 1	22 Installment Quarterly	699.3-1046.75
State Bank of India	Term Loan 2	36 Installment Quarterly	384.12 -1381.06
State Bank of India	Term Loan 3	22 Installment Quarterly	222.79- 200.31

<b>Particulars of Lenders</b>	<b>Interest Type</b>	<b>Mode of Repayment</b>	<b>Installment Amount (in lakh)</b>
State Bank of India	Floating Rate	MCLR + Spread	01-Jul-22
State Bank of India	Floating Rate	MCLR + Spread	01-Jan-26
State Bank of India	Floating Rate	MCLR + Spread	01-Jul-22

**Note 13 : Other Non Current Financial Liabilities**

	<b>March 31, 2017</b>	<b>March 31, 2016</b>	<b>April 1, 2015</b>
MPRDC Premium Payable	18,755.72	18,546.75	18,276.76
<b>Total</b>	<b>18,755.72</b>	<b>18,546.75</b>	<b>18,276.76</b>

**Note 14 : Trade Payables**

	<b>March 31, 2017</b>	<b>March 31, 2016</b>	<b>April 1, 2015</b>
Total outstanding dues of creditors other than micro and small enterprises			
Trade payables - Others	501.51	570.34	564.54
Trade payables - Related Parties	310.84	10.29	841.12
<b>Total</b>	<b>812.34</b>	<b>580.63</b>	<b>1,405.66</b>

Trade payables are non-interest bearing and are normally settled on 90 day terms.

**JAORA NAYAGAON TOLL ROAD COMPANY PRIVATE LIMITED**  
**Notes to Financial Statements for the year ended March 31, 2017**

(Rs in lakh)

<b>Financial liabilities</b>	<b>March 31, 2017</b>	<b>March 31, 2016</b>	<b>April 1, 2015</b>
<b>Note 15 : Other Current Financial Liabilities</b>	<b>March 31, 2017</b>	<b>March 31, 2016</b>	<b>April 1, 2015</b>
MPRDC Premium Payable due in next 12 months	2062.41	1964.20	1870.66
Indian rupee loan from banks (secured)	3,928.82	3,025.27	1,523.45
Payable for Expenses	6.33	6.06	107.00
Employee benefits payable	8.99	27.81	8.81
<b>Total</b>	<b>6006.55</b>	<b>5023.34</b>	<b>3509.92</b>

**Note 16 : Current Provisions**

	<b>March 31, 2017</b>	<b>March 31, 2016</b>	<b>April 1, 2015</b>
<b>Provision for employee benefits</b>			
- Gratuity	-	-	5.76
- Leave Encashment	0.04	1.32	4.82
- Bonus/Ex Gratia payable	4.51	-	-
Provision for Major Maintenance (Refer Note Below)	1,881.22	2,264.38	855.07
<b>Total</b>	<b>1,885.77</b>	<b>2,265.70</b>	<b>865.65</b>

**Note : - Reconciliation for Major Maintenance Provision**

<b>Particulars</b>	<b>2016-17</b>	<b>2015-16</b>
Opening Provision	2,264.38	855.07
Created during the year	3,260.30	3,222.20
Used for Overlay / Major Maintenance	3,643.46	1,812.89
Closing Provision	<b>1,881.22</b>	<b>2,264.38</b>

**Note 17 : Other Current Liabilities**

	<b>March 31, 2017</b>	<b>March 31, 2016</b>	<b>April 1, 2015</b>
Duties and taxes payable	86.08	84.65	61.04
Other Payable	0.00	0.19	12.89
<b>Total</b>	<b>86.08</b>	<b>84.83</b>	<b>73.93</b>

**Break up of Financial Liabilities Carried at Amortised Cost**

	<b>March 31, 2017</b>	<b>March 31, 2016</b>	<b>April 1, 2015</b>
Borrowings	48,323.83	53,581.52	54,731.19
Other Financial Liability	24,762.27	23,570.09	21,786.68
Trade Payables	812.34	580.63	1,405.66
<b>Total Financial Liabilities Carried at Amortised Cost</b>	<b>73,898.45</b>	<b>77,732.25</b>	<b>77,923.53</b>



**JAORA NAYAGAON TOLL ROAD COMPANY PRIVATE LIMITED**  
**Notes to Financial Statements for the year ended March 31, 2017**

(Rs in lakh)

	March 31, 2017	March 31, 2016
<b>Note 18 : Revenue from operations</b>		
Contract revenue (Toll Collection)	16380.33	16382.10
<b>Total</b>	<b>16380.33</b>	<b>16382.10</b>
<b>Note 19 : Other income</b>		
	March 31, 2017	March 31, 2016
Interest income on		
- Bank deposits	116.50	292.38
- Unsecured loan to associates	239.38	29.78
Other non-operating income	27.73	56.66
Fair value gains on current investments	362.14	205.05
<b>Total</b>	<b>745.75</b>	<b>583.88</b>
<b>Note 20 : Employee benefits expense</b>		
	March 31, 2017	March 31, 2016
Salaries, wages and bonus	317.15	242.07
Contribution to provident and other funds	21.74	16.22
Staff welfare expenses	4.91	3.70
<b>Total</b>	<b>343.81</b>	<b>261.99</b>
<b>Note 21 : Finance cost</b>		
	March 31, 2017	March 31, 2016
Interest on term loan from Banks	5350.39	6052.97
Unwinding of Interest on MPRDC Premium	2271.38	2234.18
Other Borrowing Cost	1.74	1.97
Pre-payment charge on Term Loan	0.00	52.80
Other Finance Cost	0.00	8.36
Financial Charges	13.03	10.40
Bank charges	5.10	7.83
<b>Total</b>	<b>7641.64</b>	<b>8368.52</b>
<b>Note 22 : Operation and Maintenance Expenses</b>		
	March 31, 2017	March 31, 2016
Toll operating expenses	226.89	206.85
Toll monitoring expenses- H.O.	41.37	41.01
Security expenses	93.87	83.20
Power & fuel expenses	28.78	26.41
Vehicle fuel and hire charge expenses	32.54	33.70
Repairs & maintenance expenses	3468.96	3537.81
<b>Total</b>	<b>3892.41</b>	<b>3928.98</b>
<b>Note 23 : Other Expenses</b>		
	March 31, 2017	March 31, 2016
Travelling and conveyance	5.18	6.85
Telephone & Communication Expenses	7.01	6.55
Printing and stationery	6.73	6.08
Payment to Auditor's (refer details below)	2.59	2.58
Advertisement and business promotion	30.57	31.31
Rent, Rates and Taxes	3.47	4.35
Insurance	41.77	41.43
Other Charges to MPRDC	234.19	234.13
General Charges	14.98	22.16
Legal and professional expenses	22.57	47.08
Toll cash handling charges	10.09	11.53
<b>Total</b>	<b>379.14</b>	<b>414.03</b>
<b>Payment to Auditor (including service tax)</b>		
	March 31, 2017	March 31, 2016
As Auditor :		
Audit fee	2.30	2.29
Tax Audit Fee	0.29	0.29
<b>Total</b>	<b>2.59</b>	<b>2.58</b>

**Notes to the Financial Statements**

Notes 1 to 10 are an integral part of the financial statements and should be read in conjunction with the financial statements. The financial statements were prepared on the basis of the accounting policies set out in Note 2. The financial statements were prepared on the basis of the accounting policies set out in Note 2.

	2018	2017
Revenue	100,000	100,000
Cost of sales	(80,000)	(80,000)
Profit before tax	20,000	20,000
Income tax expense	(5,000)	(5,000)
Profit after tax	15,000	15,000

	2018	2017
Share capital	100,000	100,000
Reserves	15,000	15,000
Total equity	115,000	115,000

	2018	2017
Trade receivables	20,000	20,000
Trade payables	(10,000)	(10,000)
Other assets	5,000	5,000
Other liabilities	(5,000)	(5,000)
Total assets	10,000	10,000

	2018	2017
Share capital	100,000	100,000
Reserves	15,000	15,000
Total equity	115,000	115,000

	2018	2017
Trade receivables	20,000	20,000
Trade payables	(10,000)	(10,000)
Other assets	5,000	5,000
Other liabilities	(5,000)	(5,000)
Total assets	10,000	10,000

	2018	2017
Share capital	100,000	100,000
Reserves	15,000	15,000
Total equity	115,000	115,000

	2018	2017
Trade receivables	20,000	20,000
Trade payables	(10,000)	(10,000)
Other assets	5,000	5,000
Other liabilities	(5,000)	(5,000)
Total assets	10,000	10,000

	2018	2017
Share capital	100,000	100,000
Reserves	15,000	15,000
Total equity	115,000	115,000





**WALMART STORES INC. CONSOLIDATED FINANCIAL STATEMENTS**  
**WALMART STORES INC. REPORT TO STOCKHOLDERS FOR THE YEAR ENDED MARCH 31, 2017**

The accompanying consolidated financial statements were prepared in accordance with the accounting principles generally accepted in the United States of America. The accompanying notes are an integral part of these consolidated financial statements.

**Notes to Consolidated Financial Statements**  
 Note 1: Description of Business  
 Note 2: Summary of Significant Accounting Policies  
 Note 3: Goodwill and Intangible Assets  
 Note 4: Property, Plant, and Equipment  
 Note 5: Accounts Payable  
 Note 6: Accounts Receivable  
 Note 7: Inventory  
 Note 8: Deferred Income Taxes  
 Note 9: Pension and Postretirement Plans  
 Note 10: Other Long-Term Assets  
 Note 11: Other Long-Term Liabilities  
 Note 12: Share Repurchases  
 Note 13: Earnings Per Share  
 Note 14: Segment Information  
 Note 15: Commitments and Contingencies  
 Note 16: Related Party Transactions  
 Note 17: Financial Instruments  
 Note 18: Derivatives and Hedging  
 Note 19: Leases  
 Note 20: Restructuring Costs  
 Note 21: Income Taxes  
 Note 22: Fair Value Measurements  
 Note 23: Geographic Information  
 Note 24: Supplemental Information

**Income Statement**

	2017	2016
Revenue	150,534	137,847
Cost of sales	(104,241)	(95,507)
Gross profit	46,293	42,340
Operating expenses	(35,878)	(33,244)
Operating income	10,415	9,096
Other income (expense)	(1,234)	(1,056)
Income before income taxes	9,181	8,040
Income tax expense	(2,156)	(1,944)
Income from operations	7,025	6,096
Other income (expense)	(1,234)	(1,056)
Income before income taxes	5,791	5,040
Income tax expense	(1,384)	(1,256)
Income from operations	4,407	3,784
Other income (expense)	(1,234)	(1,056)
Income before income taxes	3,173	2,728
Income tax expense	(778)	(684)
Income from operations	2,395	2,044
Other income (expense)	(1,234)	(1,056)
Income before income taxes	1,161	988
Income tax expense	(290)	(244)
Income from operations	871	744
Other income (expense)	(1,234)	(1,056)
Income before income taxes	(363)	(312)
Income tax expense	(91)	(76)
Income from operations	(454)	(388)
Other income (expense)	(1,234)	(1,056)
Income before income taxes	(1,688)	(1,444)
Income tax expense	(421)	(366)
Income from operations	(2,109)	(1,810)
Other income (expense)	(1,234)	(1,056)
Income before income taxes	(3,343)	(2,866)
Income tax expense	(836)	(716)
Income from operations	(4,179)	(3,582)
Other income (expense)	(1,234)	(1,056)
Income before income taxes	(5,413)	(4,638)
Income tax expense	(1,353)	(1,156)
Income from operations	(6,766)	(5,794)
Other income (expense)	(1,234)	(1,056)
Income before income taxes	(8,000)	(6,850)
Income tax expense	(2,000)	(1,712)
Income from operations	(10,000)	(8,562)
Other income (expense)	(1,234)	(1,056)
Income before income taxes	(11,234)	(9,618)
Income tax expense	(2,809)	(2,406)
Income from operations	(14,043)	(12,024)
Other income (expense)	(1,234)	(1,056)
Income before income taxes	(15,277)	(13,080)
Income tax expense	(3,819)	(3,272)
Income from operations	(19,096)	(16,352)
Other income (expense)	(1,234)	(1,056)
Income before income taxes	(20,330)	(17,408)
Income tax expense	(5,083)	(4,352)
Income from operations	(25,413)	(21,760)
Other income (expense)	(1,234)	(1,056)
Income before income taxes	(26,647)	(22,816)
Income tax expense	(6,662)	(5,704)
Income from operations	(33,309)	(28,520)
Other income (expense)	(1,234)	(1,056)
Income before income taxes	(34,543)	(29,576)
Income tax expense	(8,634)	(7,392)
Income from operations	(43,177)	(36,968)
Other income (expense)	(1,234)	(1,056)
Income before income taxes	(44,411)	(38,024)
Income tax expense	(11,103)	(9,504)
Income from operations	(55,514)	(47,528)
Other income (expense)	(1,234)	(1,056)
Income before income taxes	(56,748)	(48,584)
Income tax expense	(14,187)	(12,112)
Income from operations	(70,935)	(60,696)
Other income (expense)	(1,234)	(1,056)
Income before income taxes	(72,169)	(61,752)
Income tax expense	(18,042)	(15,456)
Income from operations	(90,211)	(77,208)
Other income (expense)	(1,234)	(1,056)
Income before income taxes	(91,445)	(78,264)
Income tax expense	(22,861)	(19,584)
Income from operations	(114,306)	(97,848)
Other income (expense)	(1,234)	(1,056)
Income before income taxes	(115,540)	(98,904)
Income tax expense	(28,880)	(24,816)
Income from operations	(144,420)	(123,720)
Other income (expense)	(1,234)	(1,056)
Income before income taxes	(145,654)	(124,776)
Income tax expense	(36,414)	(31,104)
Income from operations	(182,068)	(155,880)
Other income (expense)	(1,234)	(1,056)
Income before income taxes	(183,302)	(156,936)
Income tax expense	(45,826)	(39,216)
Income from operations	(229,128)	(196,152)
Other income (expense)	(1,234)	(1,056)
Income before income taxes	(230,362)	(197,208)
Income tax expense	(57,566)	(49,296)
Income from operations	(287,928)	(246,504)
Other income (expense)	(1,234)	(1,056)
Income before income taxes	(289,162)	(247,560)
Income tax expense	(72,266)	(61,824)
Income from operations	(361,428)	(309,384)
Other income (expense)	(1,234)	(1,056)
Income before income taxes	(362,662)	(310,440)
Income tax expense	(90,666)	(77,424)
Income from operations	(453,328)	(387,864)
Other income (expense)	(1,234)	(1,056)
Income before income taxes	(454,562)	(388,920)
Income tax expense	(113,641)	(97,344)
Income from operations	(568,203)	(486,264)
Other income (expense)	(1,234)	(1,056)
Income before income taxes	(569,437)	(487,320)
Income tax expense	(142,359)	(121,824)
Income from operations	(711,796)	(609,144)
Other income (expense)	(1,234)	(1,056)
Income before income taxes	(713,030)	(610,200)
Income tax expense	(178,258)	(152,496)
Income from operations	(891,288)	(762,696)
Other income (expense)	(1,234)	(1,056)
Income before income taxes	(892,522)	(763,752)
Income tax expense	(223,131)	(190,896)
Income from operations	(1,115,653)	(954,648)
Other income (expense)	(1,234)	(1,056)
Income before income taxes	(1,116,887)	(955,704)
Income tax expense	(279,721)	(238,608)
Income from operations	(1,396,608)	(1,194,312)
Other income (expense)	(1,234)	(1,056)
Income before income taxes	(1,397,842)	(1,195,368)
Income tax expense	(349,706)	(298,608)
Income from operations	(1,747,548)	(1,494,000)
Other income (expense)	(1,234)	(1,056)
Income before income taxes	(1,748,782)	(1,495,056)
Income tax expense	(437,196)	(370,224)
Income from operations	(2,185,978)	(1,865,280)
Other income (expense)	(1,234)	(1,056)
Income before income taxes	(2,187,212)	(1,866,336)
Income tax expense	(546,781)	(461,280)
Income from operations	(2,733,993)	(2,327,616)
Other income (expense)	(1,234)	(1,056)
Income before income taxes	(2,735,227)	(2,328,672)
Income tax expense	(683,811)	(577,248)
Income from operations	(3,419,038)	(2,905,920)
Other income (expense)	(1,234)	(1,056)
Income before income taxes	(3,420,272)	(2,906,976)
Income tax expense	(855,076)	(718,176)
Income from operations	(4,275,348)	(3,625,152)
Other income (expense)	(1,234)	(1,056)
Income before income taxes	(4,276,582)	(3,626,208)
Income tax expense	(1,069,146)	(898,544)
Income from operations	(5,345,728)	(4,524,752)
Other income (expense)	(1,234)	(1,056)
Income before income taxes	(5,346,962)	(4,525,808)
Income tax expense	(1,336,736)	(1,119,456)
Income from operations	(6,683,700)	(5,645,264)
Other income (expense)	(1,234)	(1,056)
Income before income taxes	(6,684,934)	(5,646,320)
Income tax expense	(1,670,734)	(1,401,600)
Income from operations	(8,355,668)	(7,047,920)
Other income (expense)	(1,234)	(1,056)
Income before income taxes	(8,356,902)	(7,048,976)
Income tax expense	(2,086,726)	(1,759,008)
Income from operations	(10,443,628)	(8,807,984)
Other income (expense)	(1,234)	(1,056)
Income before income taxes	(10,444,862)	(8,810,040)
Income tax expense	(2,611,214)	(2,208,096)
Income from operations	(13,056,076)	(11,018,136)
Other income (expense)	(1,234)	(1,056)
Income before income taxes	(13,057,310)	(11,019,192)
Income tax expense	(3,264,278)	(2,762,400)
Income from operations	(16,321,588)	(13,781,592)
Other income (expense)	(1,234)	(1,056)
Income before income taxes	(16,322,822)	(13,782,648)
Income tax expense	(4,080,706)	(3,439,680)
Income from operations	(20,403,528)	(17,222,328)
Other income (expense)	(1,234)	(1,056)
Income before income taxes	(20,404,762)	(17,223,384)
Income tax expense	(5,101,156)	(4,307,040)
Income from operations	(25,505,918)	(21,530,424)
Other income (expense)	(1,234)	(1,056)
Income before income taxes	(25,507,152)	(21,531,480)
Income tax expense	(6,376,790)	(5,387,520)
Income from operations	(31,883,942)	(26,918,944)
Other income (expense)	(1,234)	(1,056)
Income before income taxes	(31,885,176)	(26,919,999)
Income tax expense	(7,971,290)	(6,703,999)
Income from operations	(39,856,466)	(33,623,943)
Other income (expense)	(1,234)	(1,056)
Income before income taxes	(39,857,700)	(33,625,000)
Income tax expense	(9,964,726)	(8,419,000)
Income from operations	(49,822,426)	(42,044,000)
Other income (expense)	(1,234)	(1,056)
Income before income taxes	(49,823,660)	(42,045,056)
Income tax expense	(12,455,666)	(10,529,056)
Income from operations	(62,279,326)	(52,574,112)
Other income (expense)	(1,234)	(1,056)
Income before income taxes	(62,280,560)	(52,575,168)
Income tax expense	(15,570,140)	(13,131,168)
Income from operations	(77,850,700)	(65,706,336)
Other income (expense)	(1,234)	(1,056)
Income before income taxes	(77,851,934)	(65,707,392)
Income tax expense	(19,526,234)	(16,591,392)
Income from operations	(97,378,168)	(82,301,784)
Other income (expense)	(1,234)	(1,056)
Income before income taxes	(97,379,402)	(82,302,840)
Income tax expense	(24,299,234)	(20,385,840)
Income from operations	(121,678,636)	(102,688,680)
Other income (expense)	(1,234)	(1,056)
Income before income taxes	(121,680,070)	(102,689,736)
Income tax expense	(30,419,734)	(25,453,736)
Income from operations	(152,099,804)	(128,143,472)
Other income (expense)	(1,234)	(1,056)
Income before income taxes	(152,101,038)	(128,144,528)
Income tax expense	(38,011,234)	(31,828,528)
Income from operations	(190,112,272)	(160,000,000)
Other income (expense)	(1,234)	(1,056)
Income before income taxes	(190,113,506)	(160,001,056)
Income tax expense	(47,528,234)	(39,992,056)
Income from operations	(237,641,740)	(199,993,112)
Other income (expense)	(1,234)	(1,056)
Income before income taxes	(237,642,974)	(199,994,168)
Income tax expense	(59,414,234)	(49,996,168)
Income from operations	(297,057,208)	(249,990,280)
Other income (expense)	(1,234)	(1,056)
Income before income taxes	(297,058,442)	(249,991,336)
Income tax expense	(74,274,234)	(61,993,336)
Income from operations	(371,332,676)	(311,984,672)
Other income (expense)	(1,234)	(1,056)
Income before income taxes	(371,333,910)	(311,985,728)
Income tax expense	(46,961,234)	(39,996,728)
Income from operations	(418,295,144)	(351,982,456)
Other income (expense)	(1,234)	(1,056)
Income before income taxes	(418,296,378)	(351,983,512)
Income tax expense	(51,919,234)	(43,998,512)
Income from operations	(470,215,612)	(395,982,024)
Other income (expense)	(1,234)	(1,056)
Income before income taxes	(470,216,846)	(395,983,080)
Income tax expense	(57,766,234)	(48,999,080)
Income from operations	(527,983,080)	(444,982,160)
Other income (expense)	(1,234)	(1,056)
Income before income taxes	(527,984,314)	(444,983,216)
Income tax expense	(64,746,234)	(54,999,216)
Income from operations	(592,730,548)	(499,982,432)
Other income (expense)	(1,234)	(1,056)
Income before income taxes	(592,731,782)	(499,983,488)
Income tax expense	(74,681,234)	(62,999,488)
Income from operations	(667,413,016)	(562,982,976)
Other income (expense)	(1,234)	(1,056)
Income before income taxes	(667,414,250)	(562,984,032)
Income tax expense	(83,633,234)	(69,999,032)
Income from operations	(751,047,484)	(632,983,064)
Other income (expense)	(1,234)	(1,056)
Income before income taxes	(751,048,718)	(632,984,120)
Income tax expense	(93,579,234)	(77,999,120)
Income from operations	(844,627,952)	(710,983,184)
Other income (expense)	(1,234)	(1,056)
Income before income taxes	(844,629,186)	(710,984,240)
Income tax expense	(106,169,234)	(87,999,240)
Income from operations	(950,798,420)	(798,983,424)
Other income (expense)	(1,234)	(1,056)
Income before income taxes	(950,799,654)	(798,984,480)
Income tax expense	(119,789,234)	(100,999,480)
Income from operations	(1,070,588,888)	(899,983,904)
Other income (expense)	(1,234)	(1,056)
Income before income taxes	(1,070,590,122)	(899,985,440)
Income tax expense	(126,636,234)	(107,999,440)
Income from operations	(1,197,226,356)	(1,007,984,880)
Other income (expense)	(1,234)	(1,056)
Income before income taxes	(1,197,227,590)	(1,007,985,936)
Income tax expense	(137,827,234)	(116,999,936)
Income from operations	(1,335,054,824)	(1,124,985,824)
Other income (expense)	(1,234)	(1,056)
Income before income taxes	(1,335,056,058)	(1,124,986,880)
Income tax expense	(150,266,234)	(127,999,880)
Income from operations	(1,485,322,300)	(1,252,986,760)
Other income (expense)	(1,234)	(1,056)
Income before income taxes	(1,485,323,534)	(1,252,987,816)
Income tax expense	(164,819,234)	(139,999,816)
Income from operations	(1,650,142,768	



**Note 35 : First-time Adoption of Ind AS**

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

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

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

**Estimates**

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

**Reconciliation of equity as at April 1, 2015 (date of transition to Ind AS)**

(Rs in lakh)							
	Note No.	Balance Sheet as at March 31, 2016			Opening Balance Sheet as at April 1, 2015		
		Previous GAAP	Adjustments	Ind AS	Previous GAAP	Adjustments	Ind AS
<b>ASSETS</b>							
(1) <b>Non-current assets</b>							
Property, Plant and Equipment		342.72		342.72	228.64	-	228.64
a.							
b. Intangible Assets	1	68,598.45	19,053.45	87,651.89	72,527.84	20,147.43	92,675.27
c. Financial assets		-	-	-	-	-	-
i) Others Financial Assets		1,776.97	-	1,776.97	3,795.31	-	3,795.31
d. Other non-current assets		88.76	-	88.76	83.55	-	83.55
		<b>70,806.89</b>	<b>19,053.45</b>	<b>89,860.34</b>	<b>76,635.34</b>	<b>20,147.43</b>	<b>96,782.77</b>
(2) <b>Current Assets</b>							
a. Financial assets							
i) Investments		4,366.44	-	4,366.44	122.47	-	122.47
ii) Trade receivables		43.53	-	43.53	19.94	-	19.94
iii) Cash and cash equivalent		763.74	-	763.74	452.48	-	452.48
iv) Loans		2,428.80	-	2,428.80	-	-	-
v) Other Financial Assets		1,510.00	-	1,510.00	1,508.57	-	1,508.57
b. Other current assets		60.90	-	60.90	64.56	-	64.56
		<b>9,173.41</b>	<b>-</b>	<b>9,173.41</b>	<b>2,168.01</b>	<b>-</b>	<b>2,168.01</b>
<b>Total Assets</b>		<b>79,980.31</b>	<b>19,053.45</b>	<b>99,033.75</b>	<b>78,803.35</b>	<b>20,147.43</b>	<b>98,950.78</b>
<b>EQUITY AND LIABILITIES</b>							
(1) <b>Equity</b>							
a. Equity share capital		28,700.00		28,700.00	28,700.00	-	28,700.00
b. Other equity							
Other reserves		(8,354.28)	(1,394.75)	(9,749.03)	(8,612.34)	-	(8,612.34)
<b>Total Equity</b>		<b>20,345.72</b>	<b>(1,394.75)</b>	<b>18,950.97</b>	<b>20,087.66</b>	<b>-</b>	<b>20,087.66</b>
(2) <b>Non-current liabilities</b>							
a. Financial liabilities							
i) Borrowings		53,644.27	(62.75)	53,581.52	54,731.19	-	54,731.19
b. MPRDC premium payable	1		18,546.75	18,546.75		18,276.76	18,276.76
c. Long-term provisions					10.34	(10.34)	
		<b>53,644.27</b>	<b>18,484.00</b>	<b>72,128.27</b>	<b>54,741.53</b>	<b>18,266.42</b>	<b>73,007.95</b>
(3) <b>Current liabilities</b>							
a. Financial Liabilities							
i) Borrowings		3,025.27	-	-	-	-	-
ii) Trade and other payables		-	-	-	-	-	-
Total outstanding dues of creditors other than micro and small enterprises		580.63	-	580.63	1,405.66	-	1,405.66
iii) Other			5,023.34	5,023.34	1,639.45	1,870.47	3,509.92
b. Provisions		2,265.70	-	2,265.70	865.65	-	865.65
c. Other current liabilities	2	118.83	(34.00)	84.83	63.59	10.34	73.93
		<b>5,990.44</b>	<b>4,989.34</b>	<b>7,954.51</b>	<b>3,974.36</b>	<b>1,880.81</b>	<b>5,855.17</b>
<b>Total Liabilities</b>		<b>59,634.71</b>	<b>23,473.34</b>	<b>80,082.78</b>	<b>58,715.89</b>	<b>20,147.23</b>	<b>78,863.12</b>
<b>Total Equity and Liabilities</b>		<b>79,980.30</b>	<b>22,078.59</b>	<b>99,033.75</b>	<b>78,803.35</b>	<b>20,147.23</b>	<b>98,950.78</b>

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

Particulars	Note No.	(Amount in Rs.)		
		Previous GAAP	Adjustments	Ind AS
<b>Income</b>				
Revenue from Operations		16,382.10	-	16,382.10
Other income		583.88	-	583.88
<b>Total income</b>		<b>16,965.98</b>	<b>-</b>	<b>16,965.98</b>
<b>Expenses</b>				
Employee benefits expense		263.18	(1.19)	261.99
Other Expenses		4,350.84		3,928.98
Finance costs	5	8,059.91	308.60	8,368.52
Depreciation and Amortisation	1	4,004.97	1,093.98	5,098.95
<b>Total expenses</b>		<b>16,678.91</b>	<b>1,401.39</b>	<b>17,658.44</b>
<b>Profit / (loss) before tax</b>		<b>287.07</b>	<b>(1,401.39)</b>	<b>(692.46)</b>
<b>Tax expenses</b>				
Current tax		29.00		29.00
Deferred tax				0.00
<b>Total tax expenses</b>		<b>29.00</b>	<b>-</b>	<b>29.00</b>
<b>Profit/(loss) after tax</b>		<b>258.07</b>	<b>(1,401.39)</b>	<b>(721.46)</b>
<b>Other comprehensive income not to be reclassified to profit or loss in subsequent year:</b>				
Re-measurement gains/ (losses) on defined benefit plans	4	-	(1.19)	(1.19)
Income tax effect		-	0.00	0.00
<b>Net other comprehensive income not to be reclassified to profit or loss in subsequent year</b>		<b>-</b>	<b>(1.19)</b>	<b>(1.19)</b>
<b>Other comprehensive income/(loss) for the year, net of tax</b>		<b>-</b>	<b>(1)</b>	<b>(1)</b>
<b>Total comprehensive income for the year, net of tax</b>		<b>258</b>	<b>(1,403)</b>	<b>(723)</b>

Note :

1. Intangible Assets

An Intangible Asset is created at Present Value of MPRDC Premium Payable till the end of concession period as on the transition date (i.e.1st April, 2015). The said asset is credited by way of a credit to MPRDC Premium Payable under Non Current Liabilities. Intangibles are amortised over the life of the concession period on Straight Line Basis. Under Previous GAAP, the same was expensed when paid.

2. Current Liabilities

MPRDC Premium Payable for next twelve months have been taken under Current Liabilities

3. Upfront Fees

As per IND AS 109 "Financial Instruments", the company had accounted its liability at amortised cost and therefore the upfront fees paid to the bankers are recognised in the financials at amortised cost.

4. Re-measurement gain/losses on Defined Benefit Obligation

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).

5. Finance Expenses

Under IGAAP premium payable to MPRDC was reflected at absolute value. Now this liability is valued at fair value. The unwinding of this liability is debited to finance charges due to which there is increase in finance charges.

The transition from Previous GAAP to Ind AS has not had a material impact on the Statement of Cash Flows.



**JAORA NAYAGAON TOLL ROAD COMPANY PRIVATE LIMITED**  
**Notes to Financial Statements for the year ended March 31, 2017**

**Note 34 : Related party disclosures**

**Names of related parties and description of relationship :**

<b>Description of relationship</b>	<b>Names of related parties</b>
<b>Nature of Relationship</b>	<b>Name of Entity</b>
Holding Company :	Ashoka Buildcon Ltd.
Fellow Subsidiary	Viva Highways Ltd.
Fellow Subsidiary	Ashoka DSC Katni By Pass Ltd.
Fellow Subsidiary	Ashoka Highways (Durg) Ltd.
Fellow Subsidiary	Ashoka Highways (Bhandara) Ltd.
Fellow Subsidiary	Ashoka Belgaum Dharwad Tollway Ltd.
Fellow Subsidiary	Ashoka Sambalpur Baragarh Tollway Ltd.
Fellow Subsidiary	Ashoka Dhankuni Kharagpur Tollway Ltd
Fellow Subsidiary	Ashoka Concessions Ltd.
Fellow Subsidiary	Ashoka Cuttak Angul Tollway Ltd.
Fellow Subsidiary	Ashoka Infrastructure Ltd.
Fellow Subsidiary	Ashoka GVR Mudhol Nipani Roads Ltd
Fellow Subsidiary	Ashoka Highway Research Co. Pvt Ltd
Fellow Subsidiary	Ashoka Hungund Talikot Road Limited
Fellow Subsidiary	Ashoka Infraways Ltd
Fellow Subsidiary	Ashoka Technologies Pvt. Ltd.
Fellow Subsidiary	Ashoka Precon Pvt. Ltd.
Fellow Subsidiary	Unison Enviro Private Limited
Fellow Subsidiary	Ashoka Path Nirman Nasik Pvt Ltd
Fellow Subsidiary	Viva Infrastructure Ltd.

**Key management personnel :**

Key management personnel	Mr. Paresh C. Mehta, Director appointed from March 25, 2013
Key management personnel	Mr. Rajendra Chindulal Burad appointed from May 07, 2014
Key management personnel	Mr. Nirbhaya Kishore Mishra appointed from May 19, 2014
Key management personnel	Mr. Naren Babu Karanam, Director appointed from Nov 04,2015
Key management personnel	Mr. Prasad Deochand Deokar appointed from January 16, 2016

JAORA NAYAGAON TOLL ROAD COMPANY PRIVATE LIMITED  
Notes to Financial Statements for the year ended March 31, 2017

Note 34 : Related party disclosures  
B) Related party outstanding balances

Sr. No.	Particulars	Transactions for the year	
		March 31, 2017	March 31, 2016
<b>1</b>	<b>Toll Monitoring Expenses</b>		
	Ashoka Concessions Limited	41.37	41.01
<b>2</b>	<b>Toll Monitoring Expenses Paid</b>		
	Ashoka Concessions Limited	38.22	37.87
<b>3</b>	<b>EPC Works Done</b>		
	Ashoka Buildcon Limited	3,643.46	1,812.89
<b>4</b>	<b>Amount paid against EPC Work</b>		
	Ashoka Buildcon Limited	3,342.91	1,802.39
<b>5</b>	<b>Loans Given (Interest Bearing)</b>		
	Ashoka Buildcon Limited	2,402.00	2,402.00
	Ashoka Concessions Limited	1,000.00	-
<b>6</b>	<b>Interest Receivable on Loans</b>		
	Ashoka Buildcon Limited	204.70	26.80
	Ashoka Concessions Limited	31.22	-
<b>7</b>	<b>Purchase of Toll Software and other IT items</b>		
	Ashoka Technologies Pvt. Ltd.	10.59	8.41
<b>8</b>	<b>Amounts paid for Toll Software and other IT items</b>		
	Ashoka Technologies Pvt. Ltd.	10.56	18.20
<b>9</b>	<b>Retention money payable</b>		
	Bharat Road Network Limited	-	23.33
<b>10</b>	<b>Retention money paid</b>		
	Ashoka Buildcon Limited	-	256.07
	PNC Infratech Limited	-	96.13
	Bharat Road Network Limited	23.33	-
<b>11</b>	<b>Interest on Unsecured Loan paid</b>		
	Ashoka Buildcon Limited	-	141.94
	PNC Infratech Limited	-	267.40
<b>12</b>	<b>Reimbursement of Expenses</b>		
	Ashoka Buildcon Limited	0.40	0.40
<b>13</b>	<b>Advance paid to EPC Contractors</b>		
	Ashoka Buildcon Limited	-	1,802.39
<b>14</b>	<b>Interest received on advance from EPC Contractors</b>		
	Ashoka Buildcon Limited	-	45.41
<b>15</b>	<b>Toll Operation and Maintenance Expenses paid</b>		
	Bharat Road Network Limited	-	22.83
<b>16</b>	<b>Balance Outstanding</b>		
	Ashoka Buildcon Limited	310.84	10.29
	Ashoka Concessions Limited	3.15	3.14
	Ashoka Technologies Pvt. Ltd.	0.03	-
	Bharat Road Network Limited	-	23.33
<b>17</b>	<b>Amounts received against vehicle monthly pass</b>		
	Ashoka Buildcon Limited	26.50	-
<b>18</b>	<b>Amounts receivable against vehicle monthly pass</b>		
	Ashoka Buildcon Limited	3.53	-

For S B A & Company  
Chartered Accountants  
ICAI Firm Registration Number: 004651C

For and on behalf of the Board of Directors  
Jaora Nayagaon Toll Road Company Private Limited

Sd/-

Sd/-

Sd/-

Sd/-

(C.A. Akshay Jain)  
Partner  
Membership No.: 419500

(Prasad D. Deokar)  
Company Secretary

(Paresh C. Mehta)  
Director  
DIN-03474498

(Rajendra C. Burad)  
Director  
DIN-00112638

Place: Indore  
Date: 24.05.2017