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JAORA-NAYAGAON TOLL ROAD COMPANY PRIVATE LIMITED
CIN - U45203MP2007PTC019661

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the Eleventh (11th) Annual General Meeting of Jaora-Nayagaon Toll Road Company Private Limited will be held at Shorter Notice on Saturday, September 29, 2018 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, 2018, along with the reports of the Board of Directors and Auditors thereon;
2. To appoint a Director in place of Mr. Rajendra C. Burad (DIN: 00112638), who retires by rotation and being eligible seeks re-appointment and to pass the following resolution as an Ordinary Resolution,

"RESOLVED THAT Mr. Rajendra C. Burad (DIN: 00112638), who retires by rotation and being eligible, offers himself for re-appointment be and is hereby re-appointed as a Director, liable to retire by rotation.

3. To appoint M/s. S. R. Batliboi & Co. LLP, Chartered Accountants (Firm Registration No. 301003E/E300005) as Statutory Auditors of the Company for the first term of 5 (five) consecutive years commencing from financial year 2018-19 to financial year 2022-23 and to fix their remuneration and in this regard to consider and pass the following resolution, as an Ordinary Resolution:

"RESOLVED THAT pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and, pursuant to the recommendations of the Board of Directors, M/s S. R. Batliboi & Co. LLP, Chartered Accountants (Firm Registration No. 301003E/E300005) be and are hereby appointed as the Statutory Auditors of the Company in place of M/s. S B A & Co., Chartered Accountants, Indore, (Firm Registration No. 004651C), outgoing Auditors, to hold office for the first term of 5 (five) consecutive years from the conclusion of this Annual General Meeting to be held for FY 2017-18 till the conclusion of the 16th Annual General Meeting to be held for FY 2022-23 on such remuneration as may be mutually agreed to between the Board of Directors and the Statutory Auditors 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 re-enactment/(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, 2019, 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 2018-19.

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".

**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: Nashik
Date: 08.09.2018**

NOTES:

1. Members entitled to attend and vote at the annual general meeting is entitled to appoint a proxy to attend and vote, on behalf of himself/herself and the proxy need not be member of the company.
2. Proxy form duly stamped and executed in order to be effective must reach the registered office of the company not less than 48 hours before the time of commencement of the annual general meeting.
3. Members/proxies should fill the attendance slip for attending the meeting.
4. An explanatory statement pursuant to section 102 of the Companies Act, 2013 is annexed and forms part of this notice.

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

ITEM NO. 4

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 2018-19 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 September 08, 2018.

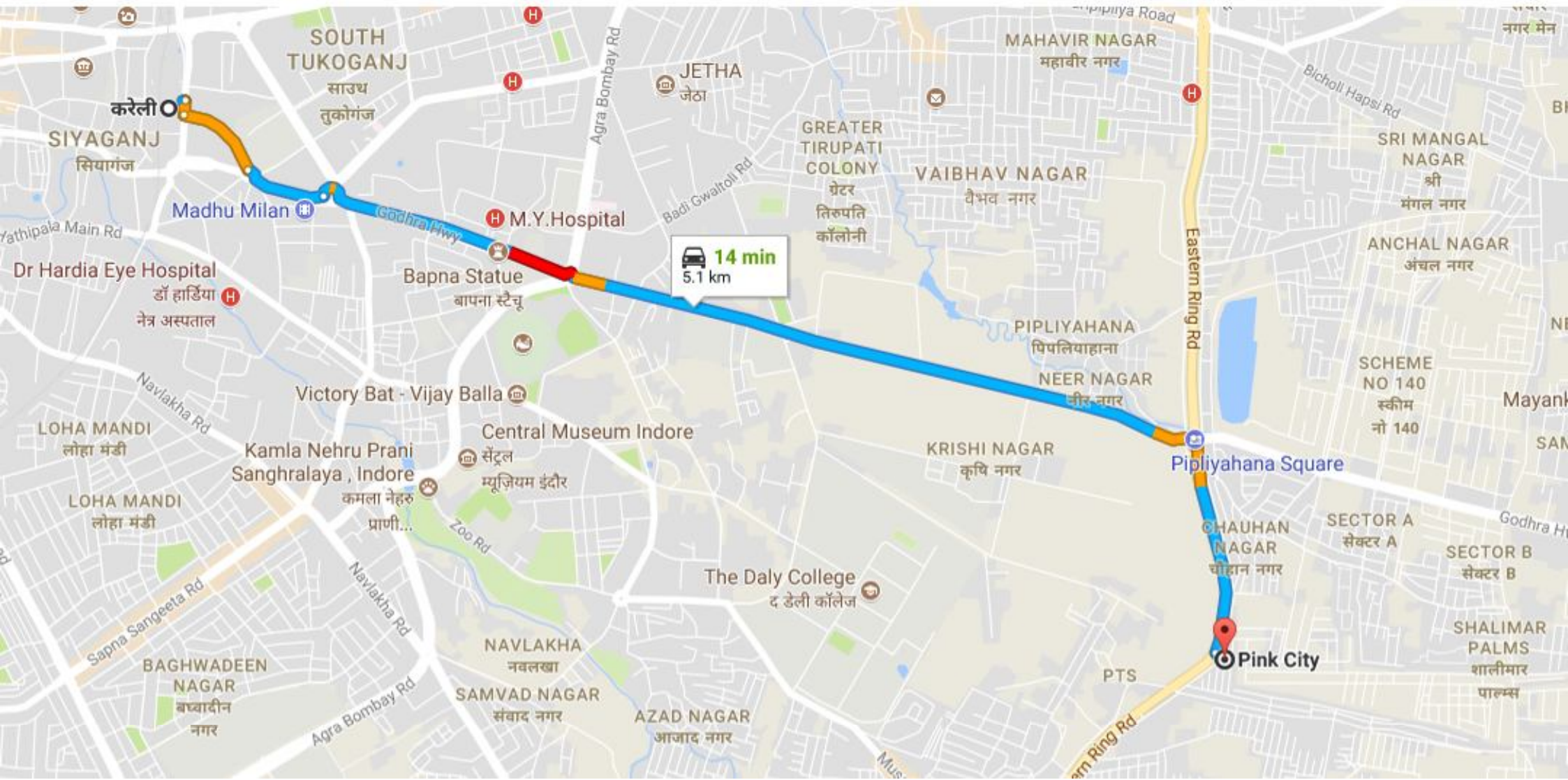
None of the Directors and Key Managerial Persons and their relatives are concerned or interested in the resolution.

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

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

Sd/-

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



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

Dear Shareholders,

We feel pleasure in presenting the Eleventh (11th) Annual Report on the business and operations of the Company for the year ended March 31, 2018.

(1) FINANCIAL RESULTS

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

Particulars	(Rs. in Crore except EPS)	
	2017-18	2016-17
Total Receipts / Gross Sales & Operating Income	212.35	171.26
Gross Profit before Depreciation, Amortization and Tax	105.69	48.69
Depreciation and amortization	50.92	48.62
Profit before Tax	54.77	0.07
Provision for Taxation	11.69	0.00
Profit after Tax	43.08	0.07
Earnings per share (EPS) of Rs. 10/- each		
Basic	1.50	0.0026
Diluted	1.50	0.0026

(2) OPERATIONS

The Company had 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 15 years i.e. up to August 2033.

Key Updates of the year 2017-18:

1. The Company witnessed increase of 23.87 % in toll collection during the year as compared to previous year from Rs 163.80 Crore to 202.90 Crore due to increase in traffic and fixed annual revision of toll rates @7% every year.
2. The Company has completed work of periodic maintenance of the Project as per terms of the Concessions Agreement in June 2017.
3. CARE Ratings Ltd. has reaffirmed ratings of banking facilities of the Company in October 2017 at CARE A+ with Stable outlook.

(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, 2018 stood at Rs.287 Crore.

(4) DIVIDEND

Since your Company has Accumulated Losses for the previous years, the Directors have not recommended any Dividend for the financial year 2017-18.

(5) PERFORMANCE OF SUBSIDIARIES, ASSOCIATES & JOINT VENTURES

The Company does not have any subsidiary and in accordance with Section 129(3) of the Companies Act, 2013 and as per prevailing Accounting Standard (Ind AS), the Company is not required to prepare the Consolidated Financial Statements.

(6) NUMBER OF MEETINGS HELD:

A. Board Meetings.

The Board of Directors duly met 4 times during the financial year on dates mentioned in below table and the necessary quorum was present for all the meetings. The maximum interval between any two meetings did not exceed 120 days, as prescribed in the Companies Act, 2013.

Sr. No.	Dates of Meetings
1	24.05.2017
2	20.09.2017
3	18.01.2018
4	31.03.2018

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

(1) DIRECTORS AND KEY MANAGERIAL PERSONNEL

(i) 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. Rajendra C. Burad (DIN: 00112638), 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.

(ii) 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(19) & 2 (51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

(iii) Appointment and Resignation of Directors

Mr. Naren B. Karanam resigned as a Nominee Director of the Company with effect from July 12, 2018.

(7) AUDITORS

A) Statutory Auditors

The Statutory Auditors M/s. S B A & Co., Chartered Accountants, Indore, (Firm Registration No. 004651C), hold the office up to the conclusion of this Annual General Meeting. M/s. S B A & Co., Chartered Accountants are completing their tenure and would not be eligible for re-appointment as per provisions of the Companies Act, 2013 and the Rules made thereunder.

The Board of Directors has proposed the appointment pursuant to the provisions of Section 139 of Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. S. R. Batliboi & Co. LLP, Chartered Accountants (Firm Registration No. 301003E/E300005), as the Statutory Auditors to hold office from conclusion of the 11th Annual General Meeting till the conclusion of the 16th Annual General Meeting of the Company. The Company has received written consent and a certificate stating that they satisfy the criteria provided under Section 141 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and that the appointment, if approved, shall be in accordance with the applicable provisions of the Companies Act, 2013 and rules issued thereunder.

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 2017-18, 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 Auditors for the financial year 2018-19. The remuneration proposed to be paid to the Cost Auditors, is subject to 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 2018-19 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, 2018.

C) Internal Auditors

For better financial and internal controls system, to ensure efficiency of operation, compliance with internal policies and applicable laws, the Company has appointed M/s. Patil Hiran Jajoo & Co., Chartered Accountants, Nashik as Internal Auditors of the Company. The scope of work of Internal Auditors is laid down before the Board of Directors and is reviewed on regular basis.

(8) PUBLIC DEPOSITS

The Company has not accepted any deposits u/s 73 of the Companies Act, 2013 during the FY 2017-18.

(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 the notes 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, i.e. in excess of Rs. 1.02 Crore, if employed throughout the financial year or Rs. 8.5 Lakh per month, if employed for a part of the financial year.

(13) ACCOUNTS

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

(14) INTERNAL FINANCIAL CONTROL AND THEIR ADEQUACY

The Company has a proper and adequate system of internal controls. This ensures that all transactions are authorised, recorded and reported correctly and assets are safeguarded and protected against loss from unauthorized use or disposition. In addition there are operational controls and fraud risk controls, covering the entire spectrum of internal financial controls.

An extensive programme of internal audits and management reviews supplements the process of internal financial control framework. The internal financial control framework has been designed to ensure that the financial and other records are reliable for preparing financial and other statements and for maintaining accountability of assets. In addition, the Company has identified and documented the risks and controls for each process that has a relationship to the financial operations and reporting.

The Board of Directors interacts with the Statutory Auditors, Internal Auditors and Management in dealing with matters within its terms of reference. This mainly deals with accounting matters, financial reporting and internal controls.

The Internal Auditors monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and its subsidiaries. The Internal Auditor of the Company conducts the audit on regular basis and the Audit Committee periodically reviews internal audit reports and effectiveness of internal control systems. Based on the report of internal audit, concerned departments undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

(15) 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.

(16) CORPORATE SOCIAL RESPONSIBILITY (CSR)

As per the provisions of Section 135 of the Companies Act, 2013 ("the Act"), read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, a Company needs to constitute Corporate Social Responsibility ("CSR") Committee, where net profit, net worth and turnover of the Company exceeds Rs.5 Crore, Rs.500 Crore and Rs.1000 Crore respectively.

Accordingly the provisions of Section 135 do not apply to the Company for FY2018.

(17) EXTRACT OF ANNUAL RETURN

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

(18) VIGIL MECHANISM

In pursuance of the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for Directors and employees to report genuine concerns has been established. All employees and Directors are made aware of the mechanism. The Company has established a system to ensure effective functioning of the mechanism. The Vigil Mechanism has been enclosed as part of this report **Annexure – III**.

(19) RISK MANAGEMENT POLICY

Your Company recognizes that risk is an integral part of business and is committed to manage the risk in a proactive and efficient manner. The Company has in place a proper internal Risk Management system to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis by following the principles of Risk Matrix. These are discussed at the meetings of the Audit Committee and the Board of Directors of the Company

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.

(20) 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 (SHWW Act). Internal Complaints Committee (ICC) has been set up to redress the complaints received regarding sexual harassment comprising of Senior Executives and independent Female Members from NGO Groups. The Committee is responsible for ensuring compliance in terms of provisions of SHWW Act, from time to time. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

Disclosure as per Section 22 of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is given below.

Pursuant to the requirements of Section 22 of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 read with the Rules thereunder, the Company has not received any complaint of sexual harassment during the year under review.

(21) COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Company is not required to formulate and disclose the Remuneration Policy as per section 178(3) of the Companies Act, 2013.

(22) MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitment affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate and the date of the report.

(25) SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

No significant material orders have been passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.

Further the Shareholders are informed that Hon'ble Madhya Pradesh High Court, Indore vide its Order dated July 20, 2018, had dismissed the Company Petition No. 26 / 2016 filed by the International Road Dynamics South Asia Pvt. Ltd. for winding up of the Company.

(23) 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.

(24) 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/-

(Rajendra C. Burad)
Director
DIN – 00112638

(Paresh C. Mehta)
Director
DIN – 03474498

Place: Nashik
Date: 08.09.2018

**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	42101	95.56%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

No. of Companies for which information is being filled	0
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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	
A. Promoters									
(1) Indian									
a) Individual/ HUF	0	0	0	0%	0	0	0	0%	0%
b) Central Govt	0	0	0	0%	0	0	0	0%	0%
c) State Govt(s)	0	0	0	0%	0	0	0	0%	0%
d) Bodies Corp.	16,21,86,500	-	16,21,86,500	56.51%	16,21,86,500	0	16,21,86,500	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%
(2) Foreign									
a) NRI - Individual/	0	0	0	0%	0	0	0	0%	0%
b) Other - Individual/	0	0	0	0%	0	0	0	0%	0%
c) Bodies Corp.	0	0	0	0%	0	0	0	0%	0%
d) Banks / FI	0	0	0	0%	0	0	0	0%	0%
e) Any Others	0	0	0	0%	0	0	0	0%	0%
Total shareholding of Promoter (A)	16,21,86,500	-	16,21,86,500	56.51%	16,21,86,500	-	16,21,86,500	56.51%	0%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0%	0	0	0	0%	0%
b) Banks / FI	0	0	0	0%	0	0	0	0%	0%
c) Central Govt	0	0	0	0%	0	0	0	0%	0%
d) State Govt(s)	0	0	0	0%	0	0	0	0%	0%
e) Venture Capital Funds	5,01,93,500	0	5,01,93,500	17.49%	5,01,93,500	0	5,01,93,500	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)	7,46,20,000	0	7,46,20,000	26.00%	7,46,20,000	0	7,46,20,000	26.00%	0%
Sub-total (B)(1):-	12,48,13,500	0	12,48,13,500	43.49%	12,48,13,500	0	12,48,13,500	43.49%	0%
2. Non-Institutions									
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%
Sub-total (B)(2):-	0	0	0	0.00%	0	0	0	0.00%	0%
Total Public Shareholding (B)=(B)(1)+ (B)(2)	12,48,13,500	0	12,48,13,500	43.49%	12,48,13,500	0	12,48,13,500	43.49%	0%
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0%	0	0	0	0%	0%
Grand Total (A+B+C)	28,70,00,000	0	28,70,00,000	100.00%	28,70,00,000	0	28,70,00,000	100.00%	0%

ii **Shareholding of Promoters**

SI No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% 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.	15,60,500	0.54%	0%	15,60,500	0.54%	0%	0%
3	SPML Infrastructure Ltd.	2,28,63,200	7.97%	0%	2,28,63,200	7.97%	0%	0%
4	Ashoka Concessions Limited	10,83,13,800	37.74%	37.74%	10,83,13,800	37.74%	37.74%	0%
5	Viva Highways Limited	2,94,46,200	10.26%	10.26%	2,94,46,200	10.26%	10.26%	0%
	TOTAL	16,21,86,500	56.51%	48.00%	16,21,86,500	56.51%	48.00%	0%

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	SREI Infrastructure Finance Limited				
	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	SPML Infra Ltd.				
	At the beginning of the year	15,60,500	0.54%	15,60,500	0.54%
	Changes During the Year	0	0%	0	0%
	At the End of the year	15,60,500	0.54%	15,60,500	0.54%
3	SPML Infrastructure Ltd.				
	At the beginning of the year	2,28,63,200	7.97%	2,28,63,200	7.97%
	Changes During the Year	0	0%	0	0%
	At the End of the year	2,28,63,200	7.97%	2,28,63,200	7.97%
4	Ashoka Concessions Limited				
	At the beginning of the year	10,83,13,800	37.74%	10,83,13,800	37.74%
	Changes During the Year -Purchase	0	0.00%	0	37.74%
	At the End of the year	10,83,13,800	37.74%	10,83,13,800	37.74%
5	Viva Highways Limited				
	At the beginning of the year	2,94,46,200	0.00%	2,94,46,200	0.00%
	Changes During the Year	0	0.00%	0	0.00%
	At the End of the year	2,94,46,200	0.00%	2,94,46,200	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	Macquarie SBI Infrastructure Investment Pte. Ltd.				
	At the beginning of the year	6,26,80,800	21.84%	6,26,80,800	21.84%
	Changes During the Year	-	0.00%	-	0.00%
	At the End of the year	6,26,80,800	21.84%	6,26,80,800	21.84%
2	Srei Venture Capital Trust - A/c Infrastructure Project Development Capital				
	At the beginning of the year	3,01,43,500	10.50%	3,01,43,500	10.50%
	Changes During the Year - Sale	-	0.00%	-	10.50%
	At the End of the year	3,01,43,500	10.50%	3,01,43,500	10.50%
3	Srei Venture Capital Trust - A/c Infrastructure Project Development Fund				
	At the beginning of the year	2,00,50,000	6.99%	2,00,50,000	6.99%
	Changes During the Year	0	0%	0	0%
	At the End of the year	2,00,50,000	6.99%	2,00,50,000	6.99%
4	SBI MACQUARIE INFRASTRUCTURE TRUST				
	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	1,19,39,200	4.16%	1,19,39,200	4.16%

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

(Rs. In Lakhs)

Indebtedness at the beginning of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
i) Principal Amount	46,950.06	0	0	46,950.06
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	4,912.38	0	0	4,912.38
Total (i+ii+iii)	51,862.44	0	0	51,862.44
Change in Indebtedness during the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
* Addition	0	0	0	-
* Reduction	8,357.51	0	0	8,357.51
Net Change	(8,357.51)	0	0	(8,357.51)
Indebtedness at the end of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
i) Principal Amount	43,504.93	0	0	43,504.93
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	4,774.73	0	0	4,774.73
Total (i+ii+iii)	48,279.66	0	0	48,279.66

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 2017-18.

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	4,73,239	4,73,239
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act,	4,73,239	4,73,239
	(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	-	-
	Total	4,73,239	4,73,239

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties / punishment / compounding of offences for the year ended March 31, 2018

For and on behalf of Board of Directors

Sd/-

(Rajendra C. Burad
Director
DIN - 00112638

Sd/-

(Paresh C Mehta)
Director
DIN - 03474498

Place : Nashik

Date : 08.09.2018

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
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, 2018	Toll monitoring Expenses - Rs. 46.46 Lakh	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.3,548.01 Lakh	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.5.12 Lakh	22-Feb-17	Nil

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

Sd/-

(Rajendra C. Burad)
Director
DIN - 00112638

Sd/-

(Paresh C Mehta)
Director
DIN - 03474498Place : Nashik
Date : 08.09.2018

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/-

(Rajendra C. Burad)
Director
DIN – 00112638

(Paresh C. Mehta)
Director
DIN – 03474498

Place: Nashik
Date: 08.09.2018

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, 2018**, 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 company **as at 31st March, 2018**, 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 Company 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 and statement of cash flow 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. On the basis of the written representations received from the directors of the Company as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164(2) of the Act.
- VI. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure B**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

(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 Company), 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 Company does not have any derivative contracts.

For S B A & Company
Chartered Accountants
FRN 004651C

Sd/-

CA. Vikas Jain
(Partner)
M. No. 078245

Date: May 15, 2018
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 31st, 2018)

- (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 company 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, GST, 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/-

CA. Vikas Jain
(Partner)
M. No. 078245

Date: May 15, 2018
Place: Indore

“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 31st, 2018 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 31st, 2018, 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. Vikas Jain
(Partner)
M. No. 078245

Date: May 15, 2018
Place: Indore

JAORA NAYAGAON TOLL ROAD COMPANY PRIVATE LIMITED

CIN NO. U45203MP2007PTC019661

BALANCE SHEET AS AT MARCH 31, 2018

(` In Lakh)

Particulars	Note No.	As at 31-Mar-18	As at 31-Mar-17
I ASSETS			
1 NON-CURRENT ASSETS			
(a) Property, plant and equipment	2	252.45	284.32
(b) Intangible assets	2A	77,847.37	82,870.74
(c) Financial assets			
(i) Other financial assets	3	4,713.59	1,883.44
(d) Other non-current assets	4	63.70	111.59
TOTAL NON-CURRENT ASSETS		82,877.10	85,150.08
2 CURRENT ASSETS			
(a) Financial assets			
(i) Investments	5	5,000.92	3,880.91
(ii) Trade receivables	6	2.65	8.42
(iii) Cash and cash equivalents	7	2,100.48	570.04
(iv) Loans	8	3,969.38	3,644.24
(v) Other financial assets	9	54.78	1,509.46
(b) Other current assets	10	62.90	65.56
TOTAL CURRENT ASSETS		11,191.11	9,678.63
TOTAL ASSETS		94,068.21	94,828.72
I EQUITY & LIABILITIES			
1 EQUITY			
(a) Equity Share Capital	11	28,700.00	28,700.00
(b) Other Equity	12	(5,433.70)	(9,741.57)
Equity Attributable to Owners		23,266.30	18,958.43
2 NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	13	43,332.57	47,883.90
(ii) MPRDC Premium Payable	14	18,892.02	18,755.72
(b) Provisions	15	427.98	-
TOTAL NON-CURRENT LIABILITIES		62,652.57	66,639.62
3 CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Trade payables	16	698.95	812.34
(ii) Other financial liabilities	17	7,133.49	6,446.48
(b) Provisions	18	271.99	1,885.77
(c) Current liabilities	19	44.92	86.08
TOTAL CURRENT LIABILITIES		8,149.34	9,230.67
TOTAL LIABILITIES		70,801.92	75,870.30
TOTAL EQUITY AND LIABILITIES		94,068.22	94,828.73

Significant Accounting Policies 1

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

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

As per our report of even date

For S B A & Company

Chartered Accountants

ICAI Firm Registration Number: 004651C

Sd/-

(C.A. Vikas Jain)

Partner

Membership No.: 078245

Sd/-

(Prasad D. Deokar)

Company Secretary

Sd/-

(Paresh C. Mehta)

Director

DIN-03474498

Sd/-

(Rajendra C. Burad)

Director

DIN-00112638

Place: Mumbai

Date: 15.05.2018

JAORA NAYAGAON TOLL ROAD COMPANY PRIVATE LIMITED
CIN NO. U45203MP2007PTC019661
PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

(` In Lakh)

Particulars	Note No.	For the year ended 31-Mar-18	For the year ended 31-Mar-17
I INCOME			
Revenue from Operations	20	20,290.87	16,380.33
Other Income	21	944.80	745.75
Total Income		21,235.67	17,126.08
II EXPENSES:			
Construction/ Operating Expenses	22	3,087.67	3,892.41
Employee Benefits Expenses	23	437.31	343.81
Finance Expenses	24	6,666.72	7,641.64
Depreciation and Amortisation	25	5,092.80	4,862.06
Other Expenses	26	474.00	379.14
Total Expenses		15,758.51	17,119.06
III Profit before Tax		5,477.17	7.02
IV Tax Expense:			
Current Tax		1,168.91	-
		1,168.91	-
V Profit for the year (III - IV)		4,308.25	7.02
VI Other Comprehensive Income (OCI) :			
(a) Items not to be reclassified subsequently to profit or loss			
Re-measurement gains/(losses) on defined benefit plans		(0.58)	0.43
Income tax effect on above		0.20	-
(b) Items to be reclassified subsequently to profit or loss		-	-
VII Other Comprehensive Income		(0.38)	0.43
VIII Total comprehensive income for the year (VI+VII)		4,307.87	7.45
IX Earnings per Equity Shares of Nominal Value ` 10 each:			
Basic (`)		1.50	0.00
Diluted (`)		1.50	0.00

Significant Accounting Policies

1

As per our report of even date

For S B A & Company

Chartered Accountants

ICAI Firm Registration Number: 004651C

Sd/-
(C.A. Vikas Jain)
Partner
Membership No.: 078245

Place: Mumbai
Date: 15.05.2018

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

Sd/-
(Prasad D. Deokar)
Company Secretary

Sd/-
(Paresh C. Mehta)
Director
DIN-03474498

Sd/-
(Rajendra C. Burad)
Director
DIN-00112638

JAORA NAYAGAON TOLL ROAD COMPANY PRIVATE LIMITED

CIN NO. U45203MP2007PTC019661

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

(' In Lakh)

Particulars	As at 31-Mar-2018	As at 31-Mar-2017
A CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit Before Extraordinary Items	4,307.87	7.45
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation & Amortisation	5,092.80	4,862.06
Interest & Finance Income	(671.28)	(358.89)
Interest, Commitment & Finance Charges	6,649.00	7,636.54
Profit on Sale of Mutual Fund	(254.58)	(362.14)
Operating Profit Before Changes in Working Capital	15,123.81	11,785.02
Adjustments for changes in Operating Assets & Liabilities:		
Decrease/(Increase) in Trade and other Receivables	(1,369.70)	(70.81)
Decrease/(Increase) in other assets	(2,313.65)	(2,292.35)
Increase / (Decrease) in Other Current Liabilities	(41.16)	1.24
Increase / (Decrease) in Other Liabilities	(3,841.41)	(3,833.80)
Increase / (Decrease) in Short term provision	(1,185.81)	(379.93)
Cash Generated from Operations	6,372.07	5,209.37
Income Tax Paid	50.00	(19.55)
NET CASH FLOW FROM OPERATING ACTIVITIES	6,422.07	5,189.82
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(37.56)	(22.51)
Purchase / Sales of Investments	(1,120.01)	485.53
Profit on Sale of Mutual Fund	254.58	362.14
Finance Income	671.28	358.89
NET CASH CASH FLOW FROM INVESTING ACTIVITIES	(231.70)	1,184.05
C CASH FLOW FROM FINANCING ACTIVITIES		
Loan Given to related party	(325.14)	(1,215.44)
Interest, commitment & Finance Charges Paid	(4,334.80)	(5,352.12)
NET CASH FLOW FROM FINANCING ACTIVITIES	(4,659.94)	(6,567.57)
Net Increase In Cash & Cash Equivalents	1,530.43	(193.69)
Cash and Cash Equivalents at the beginning of the year	570.04	763.74
Cash and Cash Equivalents at the end of the year	2,100.48	570.04
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Balances with Banks		
On current accounts	2,037.98	498.75
On deposit accounts	-	-
Cash on hand	62.49	71.29
	2,100.48	570.04
Less : Secured working Capital Demand loans/ Cash credit from banks	-	-
Less : Unsecured working Capital facilities from banks	-	-
Cash and cash equivalents for statement of cash flows	2,100.48	570.04

Note:

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

For S B A & Company

Chartered Accountants

ICAI Firm Registration Number: 004651C

Sd/-

(C.A. Vikas Jain)

Partner

Membership No.: 078245

For & on behalf of the Board of Directors

Jaora Nayagaon Toll Road Company Private Limited

Sd/-

(Prasad D. Deokar)

Company Secretary

Sd/-

(Paresh C. Mehta)

Director

DIN-03474498

Sd/-

(Rajendra C. Burad)

Director

DIN-00112638**Place: Mumbai****Date: 15.05.2018**

JAORA NAYAGAON TOLL ROAD COMPANY PRIVATE LIMITED
Notes to Financial Statements for the year ended March 31, 2018

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 months after the reporting period

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)

Financial Assets at amortised cost

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

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- 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 NAYAGAON TOLL ROAD COMPANY PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note: 2

(` In Lakh)

Particulars	Gross Block				Accumulated depreciation and impairment				Carrying Amount
	Balance as at April 1, 2017	Additions	Disposals / Adjustments	Balance as at March 31, 2018	Balance as at April 1, 2017	Deductions/ Adjustments	Depreciation expense	Balance as at March 31, 2018	Balance as at March 31, 2018
Property plant and equipment									
Freehold Land	7.93	-	-	7.93	-	-	-	-	7.93
Building	15.88	-	-	15.88	2.61	-	1.26	3.87	12.01
Data processing equipment's	19.40	6.63	-	26.02	15.48	-	4.82	20.30	5.72
Office equipment's	40.04	1.68	-	41.72	24.43	-	7.37	31.80	9.93
Furniture and fixtures	25.77	4.22	-	29.99	11.95	-	3.87	15.82	14.17
Plant & Equipment	112.63	6.97	-	119.60	34.72	-	15.14	49.86	69.74
Toll Plaza Equipments	257.94	-	-	257.94	156.97	-	18.28	175.25	82.70
Vehicles	97.89	-	-	97.89	47.00	-	15.89	62.89	34.99
Electric Installations	-	16.19	-	16.19	-	-	1.39	1.39	14.80
Computer costing less than Rs. 5000	1.02	0.09	-	1.11	1.02	-	0.01	1.04	0.08
Plant & Machinery costing less than Rs. 5000	1.36	-	-	1.36	1.36	-	-	1.36	-
Office Equipments costing less than Rs. 5000	0.56	1.75	-	2.31	0.56	-	1.39	1.95	0.36
Furniture & Fittings costing less than Rs. 5000	3.44	0.04	-	3.49	3.44	-	0.01	3.46	0.03
Total	583.87	37.56	-	621.43	299.55	-	69.43	368.98	252.45

Note: 2A

(` In Lakh)

Particulars	Gross Block				Accumulated amortisation and impairment				Carrying Amount
	Balance as at April 1, 2017	Additions	Disposals / Adjustments	Balance as at March 31, 2018	Balance as at April 1, 2017	Deductions/ Adjustments	Depreciation expense	Balance as at March 31, 2018	Balance as at March 31, 2018
Intangible assets									
Concessionaire Rights Sec III	18,332.87	-	-	18,332.87	5,727.32	-	764.48	6,491.80	11,841.07
Concessionaire Rights Sec I	31,980.83	-	-	31,980.83	8,241.70	-	1,432.62	9,674.32	22,306.51
Concessionaire Rights Sec I	981.75	-	-	981.75	245.99	-	44.63	290.62	691.13
Concessionaire Rights Sec II	35,390.41	-	-	35,390.41	8,266.76	-	1,643.66	9,910.42	25,479.99
Concessionaire Rights COS	836.62	-	-	836.62	129.43	-	44.01	173.43	663.18
Subtotal (a)	87,522.47	-	-	87,522.47	22,611.19	-	3,929.40	26,540.59	60,981.88
Intangible assets under development (b)	20,147.43	-	-	20,147.43	2,187.96	-	1,093.98	3,281.93	16,865.49
MPRDC Premium	20,147.43	-	-	20,147.43	2,187.96	-	1,093.98	3,281.93	16,865.49
Total	1,07,669.89	-	-	1,07,669.89	24,799.15	-	5,023.37	29,822.52	77,847.37

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note: 2

(` In Lakh)

Particulars	Gross Block				Accumulated depreciation and impairment				Carrying Amount
	Balance as at April 1, 2016	Additions	Disposals / Adjustments	Balance as at March 31, 2017	Balance as at April 1, 2016	Deductions/ Adjustments	Depreciation expense	Balance as at March 31, 2017	Balance as at March 31, 2017
Property plant and equipment									
Freehold Land	7.93	-	-	7.93	-	-	-	-	7.93
Building	11.15	4.74	-	15.88	1.29	-	1.32	2.61	13.27
Data processing equipment's	16.56	2.84	-	19.40	12.59	-	2.89	15.48	3.92
Office equipment's	31.65	8.39	-	40.04	15.58	-	8.85	24.43	15.61
Furniture and fixtures	23.80	1.97	-	25.77	7.26	-	4.69	11.95	13.82
Plant & Machinery	108.79	3.85	-	112.63	17.72	-	17.00	34.72	77.91
Toll Plaza Equipments	257.94	-	-	257.94	134.65	-	22.32	156.97	100.97
Vehicles	97.89	-	-	97.89	23.89	-	23.11	47.00	50.89
Electric Installations	-	-	-	-	-	-	-	-	-
Computer costing less than Rs. 5000	1.02	-	-	1.02	1.02	-	-	1.02	-
Plant & Machinery costing less than Rs. 5000	1.36	-	-	1.36	1.36	-	-	1.36	-
Office Equipments costing less than Rs. 5000	0.02	0.54	-	0.56	0.02	-	0.54	0.56	-
Furniture & Fittings costing less than Rs. 5000	3.26	0.19	-	3.44	3.26	-	0.19	3.44	-
Total	561.36	22.51	-	583.87	218.64	-	80.91	299.55	284.32

Note: 2A

(` In Lakh)

Particulars	Gross Block				Accumulated amortisation and impairment				Carrying Amount
	Balance as at April 1, 2016	Additions	Disposals / Adjustments	Balance as at March 31, 2017	Balance as at April 1, 2016	Deductions/ Adjustments	Depreciation expense	Balance as at March 31, 2017	Balance as at March 31, 2017
Intangible assets									
Concessionaire Rights Sec III	18,332.87	-	-	18,332.87	5,009.97	-	717.36	5,727.32	12,605.55
Concessionaire Rights Sec I	31,980.83	-	-	31,980.83	6,897.39	-	1,344.31	8,241.70	23,739.13
Concessionaire Rights Sec I	981.75	-	-	981.75	204.11	-	41.88	245.99	735.76
Concessionaire Rights Sec II	35,390.41	-	-	35,390.41	6,724.43	-	1,542.34	8,266.76	27,123.65
Concessionaire Rights COS	836.62	-	-	836.62	88.13	-	41.29	129.43	707.19
Subtotal (a)	87,522.47	-	-	87,522.47	18,924.02	-	3,687.17	22,611.19	64,911.27
Intangible assets under development (b)	20,147.43	-	-	20,147.43	1,093.98	-	1,093.98	2,187.96	17,959.47
MPRDC Premium	20,147.43	-	-	20,147.43	1,093.98	-	1,093.98	2,187.96	17,959.47
Total	1,07,669.89	-	-	1,07,669.89	20,018.00	-	4,781.15	24,799.15	82,870.74

JAORA NAYAGAON TOLL ROAD COMPANY PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

3 Other Financial Asset - Non Current

(` In Lakh)

Particulars	As at 31-Mar-18	As at 31-Mar-17
Bank Deposits with maturity for more than 12 months	4,713.59	1,883.44
Total ::::	4,713.59	1,883.44

4 Other Non Current Asset

(` In Lakh)

Particulars	As at 31-Mar-18	As at 31-Mar-17
Other Advances (Income Tax Assets (net))	8.85	8.85
Advance Income Tax & TDS Receivable	35.65	85.65
Other Security Deposit	19.20	17.09
Total ::::	63.70	111.59

5 INVESTMENTS (CURRENT)

(` In Lakh)

Particulars	As at 31-Mar-18	As at 31-Mar-17
Investment in Mutual Funds		
ICICI Prudential Liquid Plan Growth	147.08	137.68
SBI Mutual Fund	4,823.84	3,743.22
SBI MF Remittance in Transit	30.00	-
Total ::::	5,000.92	3,880.91

6 Trade Receivables-Current

(` In Lakh)

Particulars	As at 31-Mar-18	As at 31-Mar-17
Unsecured:		
Considered good - Others	1.32	4.89
Considered good - Related Party	1.33	3.53
Considered doubtful	-	-
	2.65	8.42
Less: Provision for Expected Credit Loss allowance on doubtful debts	-	-
Total ::::	2.65	8.42

7 Cash and cash equivalents

(` In Lakh)

Particulars	As at 31-Mar-18	As at 31-Mar-17
Cash & Cash Equivalents		
(I) Cash on hand	62.49	71.29
(II) Balances with Banks		
On Current account	2,037.98	498.75
Deposits with Original maturity less than 3 months	-	-
Total ::::	2,100.48	570.04

8 Loans - Current

(` In Lakh)

Particulars	As at 31-Mar-18	As at 31-Mar-17
Loans to related parties (Refer Note on Related Party Disclosure)		
Secured: Considered good:	-	-
Unsecured: Considered good:		
i) Loan to Related Party	3,402.00	3,402.00
ii) Interest on Loan to Related Party	567.38	242.24
Total ::::	3,969.38	3,644.24

JAORA NAYAGAON TOLL ROAD COMPANY PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

9 Other Financial Asset - Current

(` In Lakh)

Particulars	As at 31-Mar-18	As at 31-Mar-17
(A) Advances Recoverable in Cash or other Financial Assets:		
Unsecured, Considered Good	54.78	4.78
(B) Receivable under service concession arrangements		
MPRDC Premium - Payment made under Protest	-	1,504.68
Total ::::	54.78	1,509.46

10 Other Current Asset

(` In Lakh)

Particulars	As at 31-Mar-18	As at 31-Mar-17
Prepaid Expenses	62.90	64.40
Railway Maintenance Charges (Pre Paid 2016 - 2018)	-	1.16
Total ::::	62.90	65.56

11 Equity Share Capital

(I) Authorised Capital:

Class of Shares	Par Value (`)	As at 31-Mar-18		As at 31-Mar-17	
		No. of Shares	Amount (` In Lakh)	No. of Shares	Amount (` In Lakh)
Equity Shares	10.00	28,70,00,000.00	28,700.00	28,70,00,000	28,700.00
Total ::::			28,700.00		28,700.00

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

Class of Shares	Par Value (`)	As at 31-Mar-18		As at 31-Mar-17	
		No. of Shares	Amount (` In Lakh)	No. of Shares	Amount (` In Lakh)
Equity Shares	10.00	28,70,00,000	28,700.00	28,70,00,000	28,700.00
Total ::::			28,700.00		28,700.00

(III) 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 received 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.

(IV) Reconciliation of Number of Shares Outstanding:

Class of Shares	As at 31-Mar-18	As at 31-Mar-17
	Equity Shares	Equity Shares
Outstanding as at beginning of the period	28,70,00,000	28,70,00,000
Addition during the period	-	-
Matured during the period		
Outstanding as at end of the period	28,70,00,000	28,70,00,000

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

Class of Shares	As at 31-Mar-18		As at 31-Mar-17	
	Equity Shares	%	Equity Shares	%
Ashoka Concessions Limited	10,83,13,800	37.74%	10,83,13,800	37.74%
Macquarie SBI Infrastructure Investments Pte. Ltd	6,26,80,800	21.84%	6,26,80,800	21.84%
SPML Infrastructure Limited	2,28,63,200	7.97%	2,28,63,200	7.97%
SREI Venture Capital Trust - IPDF	2,00,50,000	6.99%	2,00,50,000	6.99%
SREI Venture Capital Trust - IPDC	3,01,43,500	10.50%	3,01,43,500	10.50%
Viva Highways Limited	2,94,46,200	10.26%	2,94,46,200	10.26%

JAORA NAYAGAON TOLL ROAD COMPANY PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

12 Other Equity		(` In Lakh)	
Particulars	As at 31-Mar-18	As at 31-Mar-17	
Surplus / Retained Earnings			
Balance as per Last balance Sheet	(9,741.57)	(9,749.03)	
Addition During the Year	4,307.87	7.45	
Deduction During the year	-	-	
Gross Total ::::	(5,433.70)	(9,741.57)	

13 Borrowings - Non Current		(` In Lakh)	
Particulars	As at 31-Mar-18	As at 31-Mar-17	
Secured - at amortized cost			
Term loans			
- from banks	47,933.64	51,862.44	
Less : current maturities expected to be settled within 12 month from balance sheet date	(4,563.15)	(3,928.82)	
Less : Prepaid Upfront Fees on Loan	(37.91)	(49.72)	
Gross Total ::::	43,332.57	47,883.90	

14 Other Financial Liabilities - Non Current		(` In Lakh)	
Particulars	As at 31-Mar-18	As at 31-Mar-17	
MPRDC Premium payable-due in next 12 months	18,892.02	18,755.72	
Total ::::	18,892.02	18,755.72	

15 Provisions - Non Current		(` In Lakh)	
Particulars	As at 31-Mar-18	As at 31-Mar-17	
Provision for Scheduled Maintenance	427.98	-	
Total ::::	427.98	-	

16 Trade Payables - Current		(` In Lakh)	
Particulars	As at 31-Mar-18	As at 31-Mar-17	
Trade Payables:			
Micro, Small & Medium Enterprises	-	-	
Others	585.89	501.51	
Related Parties	113.05	310.84	
Total ::::	698.95	812.34	

17 Other Financial liabilities - Current		(` In Lakh)	
Particulars	As at 31-Mar-18	As at 31-Mar-17	
Current Maturities of Long-Term Debt (Refer Note No 17)	4,563.15	3,928.82	
Interest Accrued but not due	346.02	439.93	
Due to Employees	3.72	8.99	
Unpaid Expenses	55.07	6.33	
MPRDC Premium Payable due within 12 Months	2,165.53	2,062.41	
Total ::::	7,133.49	6,446.48	

JAORA NAYAGAON TOLL ROAD COMPANY PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

18 Provisions - Current (In Lakh)

Particulars	As at 31-Mar-18	As at 31-Mar-17
Provision for Leave Encashment	-	0.04
Provision for Major Maintenance	-	1,881.22
Provision for Bonus / Ex-gratia	-	4.51
Provision for Taxes	271.99	-
Total :::	271.99	1,885.77

19 Current Tax Liabilities (In Lakh)

Particulars	As at 31-Mar-18	As at 31-Mar-17
Duties & Taxes payable	44.92	86.08
Total :::	44.92	86.08

20 Revenue From Operations (In Lakh)

Particulars	For the Year ended 31-Mar-18	For the Year ended 31-Mar-17
Toll Collection	20,290.87	16,380.33
Jaora Toll Plaza	7,953.05	6,570.55
Nayagaon Toll Plaza	4,517.33	3,530.49
Piplia Mandi Toll Plaza	7,820.49	6,279.28
Total ::::	20,290.87	16,380.33

21 Other Income (In Lakh)

Particulars	For the Year ended 31-Mar-18	For the Year ended 31-Mar-17
(A) Interest Income on financials assets carried at Cost/Amortised Cost:		
Interest on Bank Deposits	308.04	116.50
Interest from unsecured loans to Associates	361.26	239.38
Net gain on Investments carried through Fair Value through Profit and loss	254.58	362.14
Other Non Operating Income	18.94	24.72
Interest Received (Gross)	1.98	3.01
Total Other Income	944.80	745.75

22 Construction/ Operating Expenses (In Lakh)

Particulars	For the Year ended 31-Mar-18	For the Year ended 31-Mar-17
Material Consumption	0.66	-
Toll Operating Expenses	278.08	226.89
Toll Monetoring Expenses	40.95	41.37
Repair & Maintenance	1,069.95	3,469.44
Vehicle Fuel & Hire Charges	29.08	32.06
Power & Fuel	64.83	28.78
Security / Service Charges	99.45	93.87
Write off MPRDC Premium	1,504.68	-
Total ::::	3,087.67	3,892.41

JAORA NAYAGAON TOLL ROAD COMPANY PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

23 Employee Benefits Expenses

(` In Lakh)

Particulars	For the Year ended 31-Mar-18	For the Year ended 31-Mar-17
Salaries, Wages and Allowances	398.85	317.15
Contribution to Provident and Other Funds	36.40	21.74
Staff Welfare Expenses	2.06	4.91
Total ::::	437.31	343.81

24 Finance Expenses

(` In Lakh)

Particulars	For the Year ended 31-Mar-18	For the Year ended 31-Mar-17
Interest on Term Loans	4,334.10	5,350.39
Interest on Vehicle Loans	0.70	1.74
Interest on MPRDC	2,301.83	2,271.38
Financial Charges	12.37	13.03
Ind AS - Interest on Schedule Maintenance	12.60	-
Bank Charges	5.12	5.10
Total ::::	6,666.72	7,641.64

25 Depreciation And Amortisation

(` In Lakh)

Particulars	For the Year ended 31-Mar-18	For the Year ended 31-Mar-17
Depreciation on tangible fixed assets	69.43	80.91
Amortisation on intangible fixed assets	5,023.37	4,781.15
Total ::::	5,092.80	4,862.06

26 Other Expenses

(` In Lakh)

Particulars	For the Year ended 31-Mar-18	For the Year ended 31-Mar-17
Rent Rates & Taxes	4.95	3.47
Insurance	54.03	41.77
Printing and Stationery	4.97	6.73
Travelling & Conveyance	5.41	5.18
Communication	8.90	7.01
Legal & Professional Fees	69.74	18.37
Other Charges to MPRDC	273.55	234.19
Auditor's Remuneration	9.97	6.79
Marketing & Advertisement Expenses - Net	0.71	30.57
Miscellaneous Expenses	16.67	14.98
Toll cash handling charges	25.11	10.09
Total ::::	474.00	379.14

JAORA NAYAGAON TOLL ROAD COMPANY PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 27 : Capital management

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

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep optimum gearing ratio i.e. between 60% to 95%. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

Gearing ratio	Particulars	(` In Lakh)	
		As at March 31, 2018	As at March 31, 2017
	Borrowings	47,895.72	51,812.72
	Other Financial Liabilities	18,892.02	20,818.13
	Trade payables	698.95	812.34
	Less: cash and cash equivalents	(2,100.48)	(570.04)
	Net debt	65,386.22	72,873.15
	Equity	28,700.00	28,700.00
	Total sponsor capital	28,700.00	28,700.00
	Capital and net debt	94,086.22	1,01,573.15
	Gearing ratio (%)	69.50%	71.74 %

In order to achieve its overall objective, the Company's management amongst other things, aims to ensure that it meets the financial covenants attached to the borrowings. Breaches in meeting the financial covenants would permit the bank to seek action as per terms of the agreement.

Note 28 : Financial risk management objectives and policies

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

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

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

- (A) Credit risk:
- (B) Liquidity risk: and
- (C) Market risk:

(A) Credit risk

The company engaged in infrastructure development and construction business under BOT and currently derive most of the turnover from Toll Operations. Payments are typically not secured by any form of credit support such as letters of credit, performance guarantees or escrow arrangements. Credit risk is the risk that counterparty will not meet its obligations under a financial instrument, leading to a financial loss. The Company is exposed to credit risk from its operating activities and from its financing activities, including deposits with banks and other financial instruments.

Financial assets that are potentially subject to concentrations of credit risk and failures by counter-parties to discharge their obligations in full or in a timely manner consist principally of cash, cash equivalents and trade and other receivables. Credit risk on cash balances with Bank are limited because the counterparties are entities with acceptable credit ratings. The exposure to credit risk for trade receivable is low as its mainly consist of road users and amount is received while road users cross the toll plazas.

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

	(` In Lakh)	
	March 31, 2018	March 31, 2017
Less than 90 days	2.65	8.42
Over 120 days	-	-
Total	2.65	8.42

The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities.

The average credit period taken to settle trade payables is about 30 to 90 days. The other payables are with short-term durations. The carrying amounts are assumed to be a reasonable approximation of fair value.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company top management in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the top management on an annual basis, and may be updated throughout the year subject to approval of the Company's board of directors. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Interest Rate Risk

As infrastructure development and construction business is capital intensive, the company are exposed to interest rate risks. The company's infrastructure development and construction projects are funded to a large extent by debt and any increase in interest expense may have an adverse effect on our results of operations and financial condition. The company current debt facilities carry interest at variable rates as well as fixed rates with the provision for periodic reset of interest rates. As of March 31, 2018, the majority of the company indebtedness was subject to variable interest rates. In view of the high debt to equity ratios for the company's infrastructure development projects, an increase in interest expense is likely to have a significant adverse effect on financial results. The company is selectively engage in interest rate hedging transactions from time to time to protect against interest rate risks.

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

Particulars	(` In Lakh)	
	As at March 31, 2018	As at March 31, 2017
Financial assets		
Fixed Interest bearing		
- Loans	-	-
- Deposits with Bank	4,713.59	1,883.44
Variable Interest bearing		
- Loans	3,969.38	3,644.24
Financial Liabilities		
Fixed Interest bearing		
- Borrowings	-	-
Variable Interest bearing		
- Borrowings	47,933.64	51,862.44

JAORA NAYAGAON TOLL ROAD COMPANY PRIVATE LIMITED**NOTES FORMING PART OF THE FINANCIAL STATEMENTS****Interest rate sensitivity**

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

Particulars	(` In Lakh)	
	As at March 31, 2018	As at March 31, 2017
Increase in basis points	50 bps	50 bps
Effect on profit before tax	(196.25)	(231.67)
Financial Assets	43.41	27.64
Financial Liabilities	239.67	259.31
Decrease in basis points	50 bps	50 bps
Effect on profit before tax	196.25	231.67
Financial Assets	(43.41)	(27.64)
Financial Liabilities	(239.67)	(259.31)

Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including debt and overdraft from banks at an optimised cost.

The Company maximum exposure to credit risk for the components of the balance sheet at March 31, 2017, March 31, 2016 and April 01, 2015 is the carrying amounts as illustrated in Note 15,16 & 19. The Company's maximum exposure relating to financial guarantees and financial instruments is noted in note 32 and the liquidity table below:

	(` In Lakh)					Total
	On Demand	Less Than 3 months	3 to 12 months	1 to 5 Years	>5 Years	
As at March 31, 2018						
Borrowings	-	1,140.79	3,422.36	18,252.59	25,138.77	47,954.52
Trade Payables	-	698.95	-	-	-	698.95
	-	1,839.73	3,422.36	18,252.59	25,138.77	48,653.46
As at March 31, 2017						
Borrowings	-	982.21	2,946.62	15,715.29	32,183.93	51,828.04
Trade Payables	-	812.34	-	-	-	812.34
	-	1,794.55	2,946.62	15,715.29	32,183.93	52,640.39

At present, the Company does expects to repay all liabilities at their contractual maturity. In order to meet such cash commitments, the operating activity is expected to generate sufficient cash inflows.

Commodity Price Risk

The company requires for implementation (construction, operation and maintenance) of the projects, such as cement, bitumen, steel and other construction materials. For which, the company entered the fixed price contract with the EPC contractor and O&M Contractor so as to manage our exposure to price increases in raw materials. Hence, the sensitivity analysis is not required.

Percentage completion method for income recognition on long term contracts involves technical estimates by engineers/technical officials, of percentage of completion and costs to completion of each project/contract on the basis of which profit/loss is allocated.

The Company has revised certain estimates used in determining the cost of completion of projects, as a part of periodic review of estimates. As a result, the revenue and profit before tax for the year decreased by ` 79.36 Lakh (previous year: ` 1334.89 Lakh).

Market Risk

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

interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits.

The sensitivity analysis in the following sections relate to the position as at March 31, 2018 and March 31, 2017.

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant and in place at March 31, 2018.

The following assumptions have been made in calculating the sensitivity analyses:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2018 and March 31, 2017.

JAORA NAYAGAON TOLL ROAD COMPANY PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
Note 29 : Earnings per share (EPS)

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

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

Particulars	(` In Lakh)	
	For the Year ended March 31, 2018	For the Year ended March 31, 2017
Profit/(Loss) attributable to equity shareholders of the Company	43,07,87,121	7,45,326
	Nos.	Nos.
Weighted average number of Equity shares (Basic)	28,70,00,000	28,70,00,000
Weighted average number of Equity shares (Diluted)	28,70,00,000	28,70,00,000
Nominal Value of Equity Shares (in `)	10	10
Earnings Per Share		
Basic earning per share (in `)	1.50	0.00
Diluted earning per share (in `)	1.50	0.00

Note 30 : Components of Other Comprehensive Income (OCI)

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

Particulars	(` In Lakh)	
	For the Year ended March 31, 2018	For the Year ended March 31, 2017
Re-measurement gains (losses) on defined benefit plans	(0.38)	0.43
	(0.38)	0.43

Note 31 : Gratuity and other post-employment benefit plans
(a) Defined contribution plan

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

Particulars	(` In Lakh)	
	For the Year ended March 31, 2018	For the Year ended March 31, 2017
Contribution in defined plan	24.70	11.86

(b) Defined benefit plan

The Company has funded defined benefit gratuity plan with Life Insurance Corporation of India, Branch Indore. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service as per the provision of the Payment of Gratuity Act, 1972 with total ceiling on gratuity of Rs. 10,00,000/-.

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

Particulars	(` In Lakh)	
	For the Year ended March 31, 2018	For the Year ended March 31, 2017
Statement of Profit & Loss		
Net employee benefit expense recognised in the employee cost		
Current Service Cost	3.63	2.86
Interest cost on defined benefit plan	(0.19)	(0.19)
Expected return on Planned Asset		
Net Actuarial Gains/Loss Recognised during the year		
Past Service Cost		
Net Benefit Expenses	3.44	2.67
Balance sheet		
Benefit liability		
Defined benefit obligation	26.57	11.02
Fair value of plan assets	(16.16)	(8.36)
Present value of defined benefit obligation		
Less : Unrecognized past service cost	4.98	2.31
Plan liability		
Changes in the present value of the defined benefit obligation are as follows:		
Opening defined benefit obligation		-
Current service cost	3.63	2.86
Interest cost	0.61	0.39
Actuarial losses/(gain) on obligation	(0.94)	0.26
Past service cost	-	-
Benefits paid	-	-
Closing defined benefit obligation	3.31	3.51
Net liability is bifurcated as follows :		
Current	(9.90)	(2.67)
Non-current	-	-
Net liability	(9.90)	(2.67)

JAORA NAYAGAON TOLL ROAD COMPANY PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	(' In Lakh)	
	For the Year ended March 31, 2018	For the Year ended March 31, 2017
The principal assumptions used in determining gratuity benefit obligation for the company's plans are shown below:		
Discount rate	7.73%	7.29%
Expected rate of return on plan assets (p.a.)	7.73%	7.29%
Salary escalation rate (p.a.)	7.00%	7.00%
Rate of Employee Turnover	5.00%	5.00%
Mortality Rate during Employment	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)

A quantitative analysis for significant assumption is as shown below:
Indian gratuity plan:

	(' In Lakh)	
	For the Year ended March 31, 2018	For the Year ended March 31, 2017
Projected	16.67	8.36
Assumptions -Discount rate		
Sensitivity Level (a hypothetical increase / (decrease) by)	+0.5%	+ 1 %
Impact on defined benefit obligation	-0.90	-0.56
Assumptions -Future salary increases		
Sensitivity Level (a hypothetical increase / (decrease) by)	+0.5%	+ 1 %
Impact on defined benefit obligation	0.99	0.62
Assumptions -Future Employee Turnover		
Sensitivity Level (a hypothetical increase / (decrease) by)	+0.5%	+ 1 %
Impact on defined benefit obligation	-0.03	-0.07
Assumptions -Discount rate		
Sensitivity Level (a hypothetical increase / (decrease) by)	-0.5%	- 1 %
Impact on defined benefit obligation	0.99	0.62
Assumptions -Future salary increases		
Sensitivity Level (a hypothetical increase / (decrease) by)	-0.5%	- 1 %
Impact on defined benefit obligation	-0.91	-0.56
Assumptions -Future Employee Turnover		
Sensitivity Level (a hypothetical increase / (decrease) by)	-0.5%	- 1 %
Impact on defined benefit obligation	0.03	0.07

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand. The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled. The gratuity liabilities of the Company funded.

Note 32 : Contingent liabilities

Sr. No.	Particulars	(' In Lakh)	
		March 31, 2018	March 31, 2017
	Contingent Liabilities		
	As per the Clause 5.6 of the Concession Agreement, the Company has provided	425.71	425.71
	Total	425.71	425.71

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

Note 33 : Fair Values

The carrying values of financial instruments of the Company are reasonable and approximations of fair values.

	(' In Lakh)			
	Carrying amount		Fair Value	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Financial Assets				
Financial assets measured at Amortised Cost				
Trade receivable	2.65	8.42	2.65	8.42
Cash and Cash Equivalents	2,100.48	570.04	2,100.48	570.04
Loans	3,969.38	3,644.24	3,969.38	3,644.24
Others	4,768.37	3,392.89	4,768.37	3,392.89
Financial assets measured at fair value through statement of Profit & Loss				
Investments	5,000.92	3,880.91	5,000.92	3,880.91
Financial liabilities				
Financial liabilities measured at Amortised Cost				
Borrowings	43,332.57	47,883.90	43,332.57	47,883.90
Other Financial liability	26,025.52	25,202.21	26,025.52	25,202.21
Trade payable	698.95	812.34	698.95	812.34

The management assessed that cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

Note 34 : Fair Value Hierarchy

All financial instruments for which fair value is recognised or disclosed 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) price is active market for identical assets or liabilities

Level 2: Valuation technique for which the lowest level input that has a significant effect on the fair value measurement are observed, either directly or indirectly

Level 3: Valuation technique for which the lowest level input has a significant effect on the fair value measurement is not based on observable market data

JAORA NAYAGAON TOLL ROAD COMPANY PRIVATE LIMITED**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2018:

Particulars	As on March 31, 2018	Fair value measurement at end of the reporting		
		Level 1	Level 2	Level 3
Assets				
Investments measured at FVTPL	5,000.92	5,000.92	-	-

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

Particulars	As on March 31, 2017	Fair value measurement at end of the reporting		
		Level 1	Level 2	Level 3
Assets				
Investments measured at FVTPL	3,880.91	3,880.91	-	-

Note 35 : Details of dues to micro and small enterprises as per MSMED Act, 2006

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

Note 36 : Significant accounting judgement, estimates and assumptions

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

Note 37 : Events after reporting period

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

Note 38 : Previous year comparatives

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

As per our report of even date

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. Vikas Jain)
Partner
Membership No.: 078245

Sd/-

(Prasad D. Deokar)
Company Secretary

Sd/-

(Paresh C. Mehta)
Director
DIN-03474498

Sd/-

(Rajendra C. Burad)
Director
DIN-00112638

Place: Mumbai
Date: 15.05.2018

JAORA NAYAGAON TOLL ROAD COMPANY PRIVATE LIMITED
Notes to Financial Statements for the year ended March 31, 2018

Note 39 : Related party disclosures

Names of related parties and description of relationship :

Description of relationship	Names of related parties
Nature of Relationship	Name of Entity
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, 2018

Note 39 : Related party disclosures

B) Related party outstanding balances

(` In Lakh)

Sr. No.	Particulars	Transactions for the year	
		March 31, 2018	March 31, 2017
1	Toll Monitoring Expenses		
	Ashoka Concessions Limited	46.46	41.37
2	Toll Monitoring Expenses Paid		
	Ashoka Concessions Limited	45.66	38.22
3	EPC Works Done / Major Maintenance		
	Ashoka Buildcon Limited	3,548.01	3,643.46
4	Amount paid against EPC Work / Major Maintenance		
	Ashoka Buildcon Limited	2,299.81	3,342.91
5	Loans Given (Interest Bearing)		
	Ashoka Buildcon Limited	-	2,402.00
	Ashoka Concessions Limited	-	1,000.00
6	Interest Receivable on Loans		
	Ashoka Buildcon Limited	233.69	204.70
	Ashoka Concessions Limited	91.44	31.22
7	Purchase of Toll Software and other IT items		
	Ashoka Technologies Pvt. Ltd.	5.12	10.59
8	Amounts paid for Toll Software and other IT items		
	Ashoka Technologies Pvt. Ltd.	5.14	10.56
9	Retention money payable		
	Ashoka Buildcon Limited	113.05	-
10	Retention money paid		
	Ashoka Buildcon Limited	-	-
	Bharat Road Network Limited	-	23.33
11	Reimbursement of Expenses		
	Ashoka Buildcon Limited (Misc Bills)	1.49	0.40
12	Balance Outstanding		
	Ashoka Buildcon Limited (EPC)	113.85	310.84
	Ashoka Buildcon Limited (Unsecured Loan)	2,402.00	2,402.00
	Ashoka Buildcon Limited (Interest Receivable on Unsecured Loan)	444.72	-
	Ashoka Buildcon Limited (Misc Bills)	1.18	-
	Ashoka Concessions Limited (UnSecured Loan)	1,000.00	1,000.00
	Ashoka Concessions Limited (Interest Receivable on UnSecured Loan)	122.66	31.22
	Ashoka Concessions Limited (TMS)	-	3.15
	Ashoka Technologies Pvt. Ltd.	-	0.03
	Bharat Road Network Limited	-	-
13	Amounts received against vehicle monthly pass		
	Ashoka Buildcon Limited	22.21	26.50
14	Amounts receivable against vehicle monthly pass		
	Ashoka Buildcon Limited	0.64	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: Mumbai
Date: 15.05.2018