

## INDEPENDENT AUDITOR'S REPORT

To,  
The Director  
Jaora Nayagaon Toll Road Company Pvt. Ltd.  
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<sup>st</sup>, 2016**, and the Statement of Profit and Loss 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 Unit's Management / 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 and presentation of these standalone financial statements that give a true and fair view of the financial position and financial performance in accordance with the accounting principles generally accepted in India, including the Accounting Standards 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 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 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the 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/unit's management, as well as evaluating the overall presentation of the 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, of the state of affairs of the Company as at **31<sup>st</sup> March, 2016**, and its profit 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 Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

- I. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- II. In our opinion proper books of account as required by law have been kept by the Unit so far as appears from our examination of those books;
- III. The Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;
- IV. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- V. With respect to the adequacy of the internal financial controls over financial reporting of the Unit and the operating effectiveness of such controls, in our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at the end of the year.
- 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**"

(c) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (to the extent applicable to the Unit), in our opinion and to the best of our information and according to the explanations given to us:

- I. The company has disclosed the impact of pending litigations on its financial position in its financial statements, -Refer point 5 of Note No. 33 of financial statements.
- II. The company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts. The unit does not have any derivative contract.

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

**(Referred to in Paragraph 1 under the heading “Report on Other Legal and Regulatory Requirement” of our report of even date on the accounts of Jaora Nayagaon Toll Road Company Pvt. Ltd. (“the Company”), for the year ended March 31<sup>st</sup>, 2016)**

- (i) In respect of its fixed assets:
  - a) The company has generally maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
  - b) The management of company has generally carried out the physical verification of a portion of the fixed assets in accordance with their phased manner programme of physical verification designed to cover all fixed assets over a period of three years, which is considered reasonable having regard to the size of the unit and nature of its business and no material discrepancies were noticed on such verification to the extent verification was made during the year.
  - c) The title deeds of immovable properties of the company are held in the name of the company.
- (ii) There is no inventory in the Company; hence this clause is not applicable.
- (iii) According to the information given to us, the company has not granted any 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 not applicable to the Company for the current year.
- (iv) According to the information and explanations given to us, the company has given loan to party covered in the register maintained under Section 189 of the Companies Act, and which is in compliance with provisions of section 185 & 186 of the Companies Act. Amount given to Ashoka Buildcon Limited Rs. 24.29 Cr. (Previous Year Rs. Nil). There are no investments made, guarantees and security within the meaning of sections 185 and 186 of the Companies Act, 2013.
- (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 as regards opinion on reviewing the books of account and records maintained by the unit pursuant to the rules made by the Central Government for the maintenance of cost records under section 148 (1) of the Companies Act, 2013.
- (vii) a) According to the information and explanations given to us, and according to the books and records as produced and examined by us, in our opinion, undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service tax, Custom duty, Excise duty, VAT, Cess and any other statutory dues have generally been regularly deposited with the appropriate authorities.

- b) According to the information and explanations given to us, there are no amounts in respect of Income tax, Service tax, Custom Duty, Excise duty and Cess which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, the company has not made any default for repayment of dues to financial institution or banks.
- (ix) According to the information and explanations given to us, the company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) and term loans has applied for the purposes for which those are raised.
- (x) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us, we have neither come across any instance of fraud by the company nor any fraud on the Company by its officers or employees noticed or reported during the course of our audit (Point no (x) of paragraph 3 of CARO-2016).
- (xi) According to the information and explanations given to us, the company has not paid any remuneration to director of the company. Hence this clause is not applicable to the company.
- (xii) According to the information and explanations given to us, the company is not nidhi company; hence this clause is not applicable.
- (xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of 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.

**Comment [MK1]:** Sentence seems to be incomplete.

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

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

We have audited the internal financial controls over financial reporting of Jaora Nayagaon Toll Road Company Pvt. Ltd. (“the Company”) as of March 31<sup>st</sup>, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

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

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the

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

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

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

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

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

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

### **Opinion**

Our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31<sup>st</sup>, 2016, 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**

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

**Date:** May 06, 2016

**Place:** Indore



**JAORA NAYAGAON TOLL ROAD COMPANY PRIVATE LIMITED**  
**BALANCE SHEET AS AT 31ST MARCH, 2016**  
**UCN NO. U45203MP2007PTC019661**

	Note No.	As at 31st March, 2016 Rs	As at 31st March, 2015 Rs
<b>I. EQUITIES AND LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			
(a) Share Capital	3	2,870,000,000	2,870,000,000
(b) Reserve & Surplus	4	(835,427,695)	(861,234,338)
<b>2 Share Application Money Pending For Allotment</b>	5	-	-
<b>3 Non-Current Liabilities</b>			
(a) Long Term Borrowings	6	5,364,426,884	5,473,118,930
(b) Long Term Provisions	7	-	1,033,746
<b>4 Current Liabilities</b>			
(b) Trade Payable	8	58,063,486	140,566,173
(c) Other Current Liabilities	9	314,030,707	170,653,346
(d) Short Term Provisions	10	226,937,355	86,197,330
<b>TOTAL</b>		<b>7,998,030,736</b>	<b>7,880,335,187</b>
<b>II. ASSETS</b>			
		<b>31st March, 2016</b> Rs	<b>31st March, 2015</b> Rs
<b>1 Non-Current Assets</b>			
(a) Fixed Assets	11		
(i) Tangible Assets			
Gross Block		56,135,770	37,170,645
Less: Accumulated Depreciation		21,864,054	14,306,509
Net Block		<b>34,271,716</b>	<b>22,864,136</b>
(ii) Intangible Assets	11		
Gross Block		8,752,246,721	8,752,246,721
Less: Accumulated Depreciation		1,892,402,011	1,499,462,449
Net Block		<b>6,859,844,710</b>	<b>7,252,784,272</b>
(b) Long-Term Loans & Advances	12	2,496,939	1,396,848
(c) Other Non Current Assets	13	328,164,821	529,998,561
<b>2 Current Assets</b>			
(a) Cash & Cash Equivalents	14	76,373,865	45,247,633
(b) Short Term Loans & Advances	15	17,354,845	15,797,024
(c) Other Current Assets	16	679,523,840	12,246,712
<b>TOTAL</b>		<b>7,998,030,736</b>	<b>7,880,335,187</b>

Significant Accounting Policies and Notes to Financial 1 to 32

The accompanying notes are an integral part of the financial statements.

As per our report of even date

**For S B A & Company**  
Chartered Accountants  
Firm Reg. No. 004651C

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

**(CA Vikas Jain)**

Partner

M.No. 078245

Date : 06.05.2016

Place : Indore

**(Prasad D. Deokar)**

Company Secretary

**(Paresh C. Mehta)**

Director

DIN-03474498

**(Rajendra C. Burad)**

Director

DIN-00112638

**JAORA NAYAGAON TOLL ROAD COMPANY PVT. LTD.**  
**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2016**  
**UCN NO. U45203MP2007PTC019661**

Particulars		Note No.	For the Year Ended 31st March, 2016 Rs.	For the Year Ended 31st March, 2015 Rs.
I.	Revenue From Operations	17	1,638,209,979	1,334,613,430
II.	Other Income	18	58,387,813	37,598,939
<b>III.</b>	<b>Total Revenue ( I + II )</b>		<b>1,696,597,792</b>	<b>1,372,212,369</b>
<b>IV.</b>	<b>Expenses:</b>			
	Employee Benefits Expenses	19	26,318,389	12,924,931
	Other Expenses	21	622,150,851	443,197,103
	Finance Costs	20	618,924,802	671,024,021
	Depreciation & Amortization Expenses	12	400,497,106	396,018,960
<b>V.</b>	<b>Profit before exceptional and extraordinary item and tax (V-VI-VII)</b>		<b>28,706,643.78</b>	<b>(150,952,644.69)</b>
VI.	Exceptional Items		-	-
<b>VII.</b>	<b>Profit before extraordinary item and tax (V-VI)</b>		<b>28,706,644</b>	<b>(150,952,645)</b>
VIII.	Extraordinary Items			
<b>IX.</b>	<b>Profit before tax (VII-VIII) (PBT)</b>		<b>28,706,644</b>	<b>(150,952,645)</b>
<b>X.</b>	<b>Tax Expenses:</b>			
	(a) Current Tax		2,900,000	-
	(b) Deferred Tax		-	-
<b>XI.</b>	<b>Profit (Loss) for the period from continuing operations (VII-VIII)</b>		<b>25,806,644</b>	<b>(150,952,645)</b>
XII.	Profit/(loss) from discontinuing operations		-	-
XIII.	Tax expense of discontinuing operations		-	-
XIV.	Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
<b>XV.</b>	<b>Profit (Loss) for the period (XI + XIV)</b>		<b>25,806,644</b>	<b>(150,952,645)</b>
<b>XVI.</b>	<b>Earnings per equity share:</b>			
	(a) Basic	25	0.09	(0.45)
	(a) Diluted	25	0.09	(0.45)

Significant Accounting Policies and Notes to Financial 1 to 32

The accompanying notes are an integral part of the financial statements.

As per our report of even date

**For S B A & Company**

Chartered Accountants

Firm Reg. No. 004651C

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

**(CA Vikas Jain)**

Partner

**M.No. 078245**

Date : 06.05.2016

Place : Indore

**(Prasad D. Deokar)**

Company Secretary

**(Paresh C. Mehta)**

Director

**DIN-03474498**

**(Rajendra C. Burad)**

Director

**DIN-00112638**

**JAORA NAYAGAON TOLL ROAD COMPANY PRIVATE LIMITED**

**Cash Flow Statement for the year ended 31st March, 2016**

UCN NO. U45203MP2007PTC019661

Particulars	For the Year ended	For the Year ended
	31st March, 2016	31st March, 2015
	Rs.	Rs.
<b>A. Cash Flow from Operating Activities</b>		
<b>Net Profit Before Tax and Extraordinary Items</b>	<b>25,806,644</b>	<b>(150,952,645)</b>
Adjustment for :		
Depreciation	400,497,106	396,018,960
Interest Income	(36,757,018)	(29,311,371)
Finance Cost	618,924,802	671,024,021
<b>Operating Profit Before Working Capital Changes</b>	<b>1,008,471,534</b>	<b>886,778,965</b>
Adjustment for :		
Increase / (Decrease) in Long Term Provisions	(1,033,746)	713,451
Increase / (Decrease) in Trade Payables	(82,502,687)	(51,554,931)
Increase / (Decrease) in Other Current Liabilities	(6,804,899)	32,005,990
Increase / (Decrease) in Short Term Provisions	140,740,025	201,278
(Increase) / Decrease in Other Non-Current Assets	16,104,141	(227,931,376)
(Increase) / Decrease in Short Term Loans and Advances	(2,137,032)	(829,714)
(Increase) / Decrease in Other Current Assets	(242,880,099)	207,199,453
<b>Cash generated from Operations</b>	<b>829,957,237</b>	<b>846,583,115</b>
Income Taxes refund / (paid) during the year	579,211	(2,200,082)
<b>Net Cash Flow from / (used in) Operating Activities</b>	<b>830,536,448</b>	<b>844,383,033</b>
<b>B. Cash Flow from / (used in) Investing Activities</b>		
Additions to Fixed Assets	(18,965,125)	(18,547,293)
Additions to Intangible Assets under Development	-	-
Investment in Mutual Fund	(424,397,029)	78,370,650
Investment in Fixed Deposits	184,629,508	(97,921,458)
Interest Received	36,757,018	29,311,371
<b>Net Cash Flow from / (used in) Investing Activities</b>	<b>(221,975,628)</b>	<b>(8,786,730)</b>
<b>C. Cash Flow from / (used in) Financing Activities</b>		
Proceeds from Long Term Borrowings	5,827,372,672	37,899,191
Repayment of Long Term Borrowings	(5,785,882,458)	(241,036,334)
Proceeds / (repayment) from / of Short Term Borrowings	-	(422,100,000)
Interest Paid	(618,924,802)	(671,024,021)
<b>Net Cash Flow from / (used in) Financing Activities</b>	<b>(577,434,588)</b>	<b>(1,296,261,164)</b>
<b>Net Increase / (decrease) in Cash and Cash Equivalents</b>	<b>31,126,232</b>	<b>21,407,808</b>
Cash and Cash Equivalent at the beginning of the year	45,247,633	23,829,826
<b>Cash and Cash Equivalent at the end of the year</b>	<b>76,373,865</b>	<b>45,247,633</b>

**Notes:**

- Cash Flow Statement has been prepared under the Indirect Method as set out in the Accounting Standard 3 "Cash Flow Statements" as specified in the Companies (Accounting Standards) Rules, 2006.
- Cash and Cash Equivalents represent Cash and Bank Balances.

As per our report of even date

**For S B A & Company**

Chartered Accountants

**Firm Reg. No. 004651C**

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

**(CA Vikas Jain)**

Partner

**M.No. 078245**

**(Prasad D. Deokar)**

Company Secretary

**(Paresh C. Mehta)**

Director

**DIN-03474498**

**(Rajendra C. Burad)**

Director

**DIN-00112638**

Date : 06.05.2016

Place : Indore

**JAORA NAYAGAON TOLL ROAD COMPANY PVT. LTD.**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2016**  
**UCN NO. U45203MP2007PTC019661**

**1 COMPANY OVERVIEW :**

Jaora Nayagaon Toll Road Company Pvt. Ltd. is a Special Purpose Entity on 10th July 2007 under the provisions of the Companies Act. 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 7860 days i.e. from 17th February 2012 to 24th August 2033. EPC Contractors for the Project Ashoka Buildcon Ltd. and PNC Infratech Ltd.

**2 SIGNIFICANT ACCOUNTING POLICIES :**

**2.1 Basis & Method of Accounting**

The Company follows mercantile system of accounting and recognizes income and expenditure on an accrual basis. Financial Statements are prepared under historical cost convention, in accordance with the Generally Accepted Accounting Principles in India (GAAP) and comply in all material aspects, with mandatory accounting standards and statements issued by the Institute of Chartered Accountants of India. The significant accounting policies followed by the Company are set out below. Management has made certain estimates and assumptions in conformity with the GAAP in the preparation of these financial statements, which are reflected in the preparation of these financial statements. Difference between the actual results and estimates are recognized in the period in which the results are known.

**2.2 Revenue Recognition**

- i. Turnover represents the amount of toll collected during the Period.
- ii. Interest income is accounted on accrual basis.

**2.3 Fixed Assets & Depreciation :**

- i) Fixed assets are stated at cost less accumulated depreciation. Cost being cost of acquisition and expenditure directly attributable for commissioning of the asset, including Taxes, Duties, Cess and other Levies not refundable and claimable.
- ii) Depreciation has been provided on the basis of written Down value method at the rates specified in Schedule II to the Companies Act, 2013. Assets costing less than Rs. 5000/- is depreciated fully in the year of purchase.

**2.4 Intangible Assets & Amortization**

- i) Expenditure Incurred on Construction of Assets under Concession Agreement

As per the Accounting Standard 26 "Intangible Assets" adopted under the Companies Accounting Standards Rules, 2006, the Company has capitalized the expenditure incurred on construction of fixed assets under the Concession Agreement as an intangible asset.  
The amount of such asset is reflected at capitalized amount (as specified above) less amortization.

Intangible Assets under development comprises of the Capital Work In Progress with respect to the construction cost and related overheads till the completion of the project/section of project highway.

- ii) Amortization of Intangible assets representing concession right is charged over the concession period on straight line method (SLM) basis as specified in the Accounting Standard 26 "Intangible Assets" adopted under the Companies Accounting Standards Rules, 2006.

**2.5 Capital Wok in Progress**

Capital work in progress comprises of expenditure, direct or indirect, incurred on assets which are yet to be brought into working condition for its intended use against capital expenditure.

## 2.6 Retirement Benefits

- i. Provision for liabilities in respect of leave encashment are made on the basis of actuarial valuation.
- ii. Provision for gratuity liability is made on the basis of actuarial valuation in respect of Group Gratuity Policy with an insurance company.
- iii. Provident Fund benefit to employees is provided for on accrual basis and charged to Profit and Loss Account of the Period.

## 2.7 Taxes on income

- i. Tax expense comprises both current and deferred tax at the applicable enacted/substantively enacted rates. Current tax represents the amount of income tax payable/recoverable in respect of the taxable income/loss for the reporting Period.
- ii. Deferred tax represents the effect of timing differences between taxable income and accounting income for the reporting Period that originate in one Period and are capable of reversal in one or more subsequent Period. Deferred tax assets are recognized only to the extent there is reasonable certainty of realization in future. Such assets are reviewed as at each Balance Sheet date to reassess realization.

## 2.8 Provisions and contingencies

Provisions are recognized when the company has a legal and constructive present obligation as a result of a past event, for which it is probable that outflow of resources will be required and a reliable estimate can be made of the amount of the obligation. Contingent liabilities are disclosed when there is a possible obligation that may result in an outflow of resources. Contingent assets are neither recognized nor disclosed.

## 2.9 Inventory

Constructions material are expensed / added to project cost as and when purchased. Hence there is no inventory value at the end of the reporting Period.

## 2.10 Investment

Current Investment are Valued at lower of cost or market value. Purchases/Sales of investment are accounted on the trade date i.e. date on which the transaction is completed.

## 2.11 Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

## 2.12 Earnings Per Share (EPS)

Basic and Diluted earnings per share are computed by dividing the net profit attributable to equity shareholders for the year, by the weighted average number of equity shares outstanding during the year. The share application money pending allotment is treated as diluted potential equity share.

## 2.13 Contingencies and Events Occurring After The Balance Sheet Date

All contingencies and events occurring after the Balance Sheet date, which have a material effect on the financial position of the company, are considered for preparing the financial statements.

As per our report of even date

**For S B A & Company**  
Chartered Accountants  
Firm Reg. No. 004651C

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

**(CA Vikas Jain)**  
Partner  
M.No. 078245  
Date : 06.05.2016  
Place : Indore

**(Prasad D. Deokar)**  
Company Secretary

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

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

**JAORA NAYAGAON TOLL ROAD COMPANY PVT. LTD.**  
**Notes to the Financial Statements for the period ended 31st March, 2016**  
**UCN NO. U45203MP2007PTC019661**

<b>3</b>	<b>Share Capital</b>			
<b>Particulars</b>	<b>As at 31st March, 2016</b>		<b>As at 31st March, 2015</b>	
	<b>Number</b>	<b>Rs.</b>	<b>Number</b>	<b>Rs.</b>
<b>Authorised</b>				
Equity Shares of `Rs 10 each	287,000,000	2,870,000,000	287,000,000	2,870,000,000
<b>Issued, Subscribed &amp; Paid up</b>				
Equity Shares of `Rs 10 each fully paid up	287,000,000	2,870,000,000	287,000,000	2,870,000,000
<b>Total</b>	<b>287,000,000</b>	<b>2,870,000,000</b>	<b>287,000,000</b>	<b>2,870,000,000</b>
<b>a. Reconciliation of the shares outstanding at the beginning and the at the end of the reporting year:</b>				
<b>Particulars</b>	<b>As at 31st March, 2016</b>		<b>As at 31st March, 2015</b>	
	<b>Number</b>	<b>Rs.</b>	<b>Number</b>	<b>Rs.</b>
Shares Outstanding at the beginning of the year	287,000,000	2,870,000,000	287,000,000	2,870,000,000
Shares Issued during the year	-	-	-	-
Shares Outstanding at the end of the year	287,000,000	2,870,000,000	287,000,000	2,870,000,000
<b>b. Share in the Company held by each shareholder holding more than 5% shares :</b>				
<b>Name of Shareholder</b>	<b>As at 31st March, 2016</b>		<b>As at 31st March, 2015</b>	
	<b>No. of Shares held</b>	<b>% of Holding</b>	<b>No. of Shares held</b>	<b>% of Holding</b>
Macquarie SBI Infrastructure Investments Pte Ltd	62,680,800	21.84%	62,680,800	21.84%
PNC Infratech Ltd.	-		24,423,700	8.51%
SPML Infrastructure Ltd.	22,863,200	7.97%	22,863,200	7.97%
Srei Venture Capital Trust - IPDF	20,050,000	6.99%	20,050,000	6.99%
Srei Venture Capital Trust - IPDC	30,143,500	10.50%	77,469,800	26.99%
Viva Highways Limited	29,446,200	10.26%	-	-
Ashoka Concessions Ltd.	108,313,800	37.74%	66,010,000	23.00%
<b>c. Terms / Rights attached to Shares:</b>				
The company has only one class of equity shares having par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share.				
In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.				

**JAORA NAYAGAON TOLL ROAD COMPANY PVT. LTD.**  
**Notes to the Financial Statements for the period ended 31st March, 2016**  
**UCN NO. U45203MP2007PTC019661**

<b>4 Reserve &amp; Surplus</b>				
<b>Particulars</b>	<b>As at</b>		<b>As at</b>	
	<b>31st March, 2016</b>		<b>31st March, 2015</b>	
	<b>Rs.</b>		<b>Rs.</b>	
<b>Surplus</b>				
Opening Balance	(861,234,339)		(710,281,694)	
(+) Net Profit/(Net Loss) For the Year	25,806,644		(150,952,645)	
Closing Balance	(835,427,695)		(861,234,339)	
<b>Total</b>	<b>(835,427,695)</b>		<b>(861,234,339)</b>	
<b>5 Share Application Money Pending Allotment</b>				
<b>Particulars</b>	<b>As at</b>		<b>As at</b>	
	<b>31st March, 2016</b>		<b>31st March, 2015</b>	
	<b>Rs.</b>		<b>Rs.</b>	
(Previous year : NIL) Equity Shares of Rs. 10 each are proposed to be allotted as fully paid up at par.	-		-	
<b>Total</b>	<b>-</b>		<b>-</b>	
<b>6 Long Term Borrowings</b>				
<b>Particulars</b>	<b>As at</b>		<b>As at</b>	
	<b>31st March, 2016</b>		<b>31st March, 2015</b>	
	<b>Rs.</b>		<b>Rs.</b>	
<b>Secured Term Loans</b>				
From Banks	5,364,426,884		5,473,118,930	
(Excluding Current Maturity of Long Term Debt Shown under Current Liabilities)				
The Term Loan is secured against a first charge on following Assets:				
(a) All immovable Properties and assets and/or leasehold interest on the same, if any, both present and future except the Project Assets.				
(b) All moveable assets of the Company including current and non-current assets, movable plant and machinery, machinery spares, tools and accessories both present and future related to the Project.				
(c) All intangible assets including but not limited to the goodwill, undertaking and uncalled capital.				
(d) All the rights, titles, interests, benefits, claims whatsoever under the Concession Agreement and all other Project Documents/ Agreement.				
(e) All the rights, titles, interest, benefits, claims and demands whatsoever in the insurance contracts/ policies/ insurance proceeds procured for the Project.				
(f) All the rights, titles, interest, benefits, claims and demands whatsoever in any letter of credit, guarantee, performance bond provided by any counter party to the Project Contracts.				
(g) All the bank accounts related to the Project including but not limited to the Escrow Accounts and including without limitation the Borrower's interest in				
The Loan is Repayable in 39 Installments from the Balance Sheet Date (Installment for repayment of Loan is made on Quaterly Basis).				
There is no default regarding repayment of loan and interest as on 31st March 2016.				
<b>Total</b>	<b>5,364,426,884</b>		<b>5,473,118,930</b>	

<b>7 Long Term Provision</b>				
<b>Particulars</b>	<b>As at</b>		<b>As at</b>	
	<b>31st March, 2016</b>		<b>31st March, 2015</b>	
	<b>Rs.</b>		<b>Rs.</b>	
Provision for Employee Benefits				
- Unavailed Leave	-		575,029	
- Gratuity	-		458,717	
<b>Total</b>	<b>-</b>		<b>1,033,746</b>	
<b>8 Trade Payable</b>				
<b>Particulars</b>	<b>As at</b>		<b>As at</b>	
	<b>31st March, 2016</b>		<b>31st March, 2015</b>	
	<b>Rs.</b>		<b>Rs.</b>	
Due to Micro, Small and Medium Enterprises <sup>1</sup>				
Due to Others	58,063,486		140,566,173	
1. The Company has not received any memorandum from 'Suppliers' (as required to be filed by the 'Suppliers' with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as on 31st March, 2016 as micro, small or medium enterprises. Consequently, the interest paid/ payable by the company to such Suppliers, during the year is Nil (Previous Year: Nil).				
<b>Total</b>	<b>58,063,486</b>		<b>140,566,173</b>	
<b>9 Other Current Liabilities</b>				
<b>Particulars</b>	<b>As at</b>		<b>As at</b>	
	<b>31st March, 2016</b>		<b>31st March, 2015</b>	
	<b>Rs.</b>		<b>Rs.</b>	
Current Maturities of Long-Term Debt	302,527,185		152,344,925	
Interest Accrued and Due on Borrowings	18,877		1,289,362	
Other Trade Payables	3,020,065		10,915,132	
Statutory Dues	8,464,580		6,103,927	
<b>Total</b>	<b>314,030,707</b>		<b>170,653,346</b>	
<b>10 Short Term Provisions</b>				
<b>Particulars</b>	<b>As at</b>		<b>As at</b>	
	<b>31st March, 2016</b>		<b>31st March, 2015</b>	
	<b>Rs.</b>		<b>Rs.</b>	
Audit Fees Payable	235,125		245,664	
Provision for Major Maintenance	226,438,328		85,507,400	
Provision for Employee Benefits				
- Unavailed Leave	131,666		22,850	
- Gratuity	-		1,446	
Provision for Expenses	132,236		419,970	
<b>Total</b>	<b>226,937,355</b>		<b>86,197,330</b>	



<b>12 Long Term Loans and Advances</b>				
<b>Particulars</b>	<b>As at</b>		<b>As at</b>	
	<b>31st March, 2016</b>		<b>31st March, 2015</b>	
	<b>Rs.</b>		<b>Rs.</b>	
Unsecured, Considered Good				
Security Deposits		1,380,773		280,682
Prepaid Expense		231,120		231,120
Other Advances		885,046		885,046
<b>Total</b>		<b>2,496,939</b>		<b>1,396,848</b>
<b>13 Other Non-Current Assets</b>				
<b>Particulars</b>	<b>As at</b>		<b>As at</b>	
	<b>31st March, 2016</b>		<b>31st March, 2015</b>	
	<b>Rs.</b>		<b>Rs.</b>	
Payment to MPRDC Under Protest		150,467,500		150,467,500
FDR - Rupee Co Op Bank		10,000		10,000
Fixed Deposit with ICICI Bank_Sales Tax Mandasaur		50,000		-
Fixed Deposit with SBI against BG		1,064,275		-
FDR with Maintainance Fund (MPRDC)		52,758,381		42,496,524
Fixed Deposit with ICICI Bank Against BG		-		6,958,012
Fixed Deposit with ICICI Bank Against MMRA		116,907,372		98,400,000
Fixed Deposit with ICICI Bank Against DSRA		-		208,400,000
Fixed Deposit with SBI Against Land		845,000		-
Accrued Interest on FD Agst Sales Tax		3,488		-
Accrued Interest on FD Agst Land		153		-
Accrued Interest on FD against DSRA		-		16,516,925
Accrued Interest on FD against BG		19,098		209,062
Accrued Interest on FD against MMRA		4,016,880		4,435,700
Accrued Interest on FD against Maintenance Fund (MPRDC)		2,022,674		2,104,838
<b>Total</b>		<b>328,164,821</b>		<b>529,998,561</b>
<b>14 Cash and Bank Balances</b>				
<b>Particulars</b>	<b>As at</b>		<b>As at</b>	
	<b>31st March, 2016</b>		<b>31st March, 2015</b>	
	<b>Rs.</b>		<b>Rs.</b>	
<b>Cash &amp; Cash Equivalent:</b>				
Cash on Hand		6,144,180		3,859,832
Balances with Banks				
In Current Accounts		70,229,685		41,387,801
		76,373,865		45,247,633
<b>Other Bank Balances:</b>				
Fixed Deposit with Bank (held as SD with Sales Tax Department)		10,000		10,000
Fixed Deposit with Bank (held as SD with Sales Tax Department)		50,000		-
Fixed Deposit with ICICI Bank against DSRA		-		208,400,000
Fixed Deposit with ICICI Bank against MMRA		116,907,372		98,400,000
FDR with Maintainance Fund (MPRDC)		52,758,381		42,496,524
Fixed Deposit with ICICI Bank Against BG		1,064,275		6,958,012
Fixed Deposit with SBI Against Land		845,000		-
Accrued Interest on FD Agst Sales Tax		3,488		-
Accrued Interest on FD Agst Land		153		-
Accrued Interest on FD against DSRA		-		16,516,925
Accrued Interest on FD against MMRA		4,016,880		4,435,700
Accrued Interest on FD against BG		19,098		209,062
Accrued Interest on FD against Maintenance Fund (MPRDC)		2,022,674		2,104,838
Amount disclosed under non-current assets (note 14)		177,697,321		379,531,061
<b>Total</b>		<b>76,373,865</b>		<b>45,247,633</b>

<b>15 Short Term Loans and Advances</b>				
<b>Particulars</b>	<b>As at</b>		<b>As at</b>	
	<b>31st March, 2016</b>		<b>31st March, 2015</b>	
	<b>Rs.</b>		<b>Rs.</b>	
Unsecured, Considered Good				
Security Deposits		532,643		389,093
Prepaid Expenses		5,859,352		6,224,762
Advance Taxes		6,609,753		7,188,964
Other Trade Advances		4,353,097		1,994,205
<b>Total</b>		<b>17,354,845</b>		<b>15,797,024</b>
<b>16 Other Current Assets</b>				
<b>Particulars</b>	<b>As at</b>		<b>As at</b>	
	<b>31st March, 2016</b>		<b>31st March, 2015</b>	
	<b>Rs.</b>		<b>Rs.</b>	
Loan to Ashoka Buildcon Ltd.		240,200,000		-
Investment on SBI Mutual Fund		47,684,827		-
Investment on ICICI Prudential Fund		388,958,914		12,246,712
Interest Receivable on Loan to ABL		2,680,099		-
<b>Total</b>		<b>679,523,840</b>		<b>12,246,712</b>
<b>17 Revenue From Operation</b>				
<b>Particulars</b>	<b>As at</b>		<b>As at</b>	
	<b>31st March, 2016</b>		<b>31st March, 2015</b>	
	<b>Rs.</b>		<b>Rs.</b>	
<b>Toll Collections:</b>				
From Section I		657,030,576		519,553,358
From Section II		625,164,535		527,987,816
From Section III		356,014,868		287,072,256
<b>Total</b>		<b>1,638,209,979</b>		<b>1,334,613,430</b>
<b>18 Other Income</b>				
<b>Particulars</b>	<b>As at</b>		<b>As at</b>	
	<b>31st March, 2016</b>		<b>31st March, 2015</b>	
	<b>Rs.</b>		<b>Rs.</b>	
Interest Income		36,757,018		29,311,371
Other income		21,630,795		8,287,568
<b>Total</b>		<b>58,387,813</b>		<b>37,598,939</b>
<b>19 Employee Benefits Expense</b>				
<b>Particulars</b>	<b>As at</b>		<b>As at</b>	
	<b>31st March, 2016</b>		<b>31st March, 2015</b>	
	<b>Rs.</b>		<b>Rs.</b>	
Salaries and Allowances		24,206,928		11,730,741
Contributions to -				
Provident Fund		981,913		336,302
ESIC Fund		759,559		92,234
Staff Welfare Expenses		369,989		765,654
<b>Total</b>		<b>26,318,389</b>		<b>12,924,931</b>
<b>20 Finance Costs</b>				
<b>Particulars</b>	<b>As at</b>		<b>As at</b>	
	<b>31st March, 2016</b>		<b>31st March, 2015</b>	
	<b>Rs.</b>		<b>Rs.</b>	
Interest on Term Loan of Project		605,297,317.00		651,785,137
Interest on Unsecured Loan		-		14,050,727
Loan Processing Fees		6,594,724.00		906,690
Prepayment Charge on Term Loan		5,279,622.00		-
Interest on Vehicle Loan of Projects		196,841.00		15,241
Other Finance Cost		1,556,298.36		4,266,226
<b>Total</b>		<b>618,924,802.36</b>		<b>671,024,021</b>

<b>21 Other Expenses</b>				
<b>Particulars</b>	<b>As at</b>		<b>As at</b>	
	<b>31st March, 2016</b>		<b>31st March, 2015</b>	
	<b>Rs.</b>		<b>Rs.</b>	
Rent	435,078.00		401,768	
Insurance	4,142,831.00		3,937,685	
Power & Fuel	2,641,001.00		3,857,457	
Vehicle Hire Charges and Maintenance	3,369,762.00		2,350,244	
Repairs & Maintenance	353,781,394.00		153,507,266	
Travelling & Conveyance	684,983.00		1,399,357	
Communication Expenses	654,697.86		454,497	
Printing & Stationery	608,090.00		158,435	
Auditor's Remuneration	257,625.00		252,810	
Business Promotion Expenses	3,130,820.00		1,878,340	
Bank Charges & Other Expenses	783,249.00		524,234	
Toll Monitoring Expenses_ H.O.	4,100,960.00		-	
Security Charges	8,319,743.00		541,978	
Premium to MPRDC	187,066,416.00		178,158,492	
Project Monitoring Charges to MPRDC	16,382,100.00		13,346,135	
Independent Consultant Charges to MPRDC	7,030,857.00		6,471,455	
Professional Fees	4,707,587.00		2,835,257	
Cash Handling Charges	1,152,535.00		1,167,574	
General Expenses	2,215,660.00		1,133,983	
Toll Operating Expenses	20,685,462.00		70,820,136	
<b>Total</b>	<b>622,150,850.86</b>		<b>443,197,103</b>	
<b>22 Contingent Liabilities</b>				
<b>Particulars</b>	<b>As at</b>		<b>As at</b>	
	<b>31st March, 2016</b>		<b>31st March, 2015</b>	
	<b>Rs.</b>		<b>Rs.</b>	
Contingent Liabilities				
As per the Clause 5.6 of the Concession Agreement, the Company has provided Maintenance Security of Rs. 4.2571 Crores (Rupees Four Crores Twenty Five Lac & Seventy One Thousand only) in the form of irrevocable and unconditional Bank Guarantee to MPRDC.	42,571,000		42,571,000	
<b>Total</b>	<b>42,571,000</b>		<b>42,571,000</b>	
<b>23 Capital Commitments</b>				
<b>Particulars</b>	<b>As at</b>		<b>As at</b>	
	<b>31st March, 2016</b>		<b>31st March, 2015</b>	
	<b>Rs.</b>		<b>Rs.</b>	
Estimated amount of contracts remaining to be executed on capital account	NIL		NIL	
<b>Total</b>	<b>-</b>		<b>-</b>	
<b>24 Auditors' Remunerations*</b>				
<b>Particulars</b>	<b>31st March, 2016</b>		<b>31st March, 2015</b>	
	<b>Rs.</b>		<b>Rs.</b>	
	Audit Fees	200,000		200,000
Other Services	25,000		25,000	
Out of Pocket Expenses	-		-	
<b>Total</b>	<b>225,000</b>		<b>225,000</b>	
<b>* Excludes Service Taxes as Applicable.</b>				

<b>25</b>	<b>Earnings Per Equity Share (EPS)</b>		
	<b>Particulars</b>	<b>31st March, 2016</b>	<b>31st March, 2015</b>
		<b>Rs.</b>	<b>Rs.</b>
	Profit After Tax Attributable to Equity Shareholders	25,806,644	(150,952,645)
	No. of Weighted Average Equity Shares outstanding during the year (Basic)	287,000,000	335,842,813
	No. of Weighted Average Equity Shares outstanding during the year (Diluted)	287,000,000	335,842,813
	Nominal Value of Equity Shares (in Rs.)	10	10
	Basic Earnings Per Share (in Rs.) (Basic)	0.09	(0.45)
	Basic Earnings Per Share (in Rs.) (Diluted)	0.09	(0.45)
<b>26</b>	<b>Segment Information</b>		
	The Company operates in only one segment, namely "Toll Roads" hence there are no reportable segments under Accounting Standard 17 'Segment Reporting'.		
<b>27</b>	<b>Employee Benefit:</b>		
	<p><b>Short Term Employee Benefits:</b> All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries and wages etc. are recognized in the period in which employee renders the related services</p> <p><b>Post- Employment Benefits:</b></p> <p><b>Defined Contribution Plans:</b> The Contributory Provident Fund administered by Provident Fund Commissioner are defined contribution plans. The Company's contribution paid/payable under the schemes is recognized as expense in the profit and loss account during the period in which the employee renders the related service.</p> <p><b>Defined Benefit Plans:</b> The Company has Gratuity and Leave Encashment Plans which are in the nature of Defined Benefits Plans. The present value of the Obligation under defined benefit plans is determined based on actuarial valuation as advised by actuary, using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employees benefit entitlement and measures each unit separately to build up the final obligation. The Obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of Obligations under defined benefit plans, are as advised by actuary.</p>		
<b>28</b>	<b>Related Party Disclosures</b>		
	<p><b>Names of Related Parties</b></p> <p>(A) Investors having significance Influence:</p> <ul style="list-style-type: none"> <li>Ashoka Concession Ltd.</li> <li>PNC Infratech Ltd.</li> <li>SREI Infrastructure Finance Ltd.</li> <li>SREI Venture Capital Trust – IPDF</li> <li>SREI Venture Capital Trust – IPDC</li> <li>SPML Infra Ltd</li> <li>SPML Infrastructure Ltd.</li> <li>Ashoka Buildcon Limited</li> <li>Bharat Road Network Limited</li> <li>Macquarie SBI Infrastructure Investments Pte. Ltd.</li> <li>SBI Macquarie Infrastructure Trustee Pvt. Ltd.</li> <li>Ashoka Technologies Pvt. Ltd</li> </ul>		

**(B) Key Management Personnel and their Relatives :**

- i) Mr. Paresh C. Mehta, Director appointed from March 25, 2013  
ii) Mr. Rajendra Chindulal Burad, Director appointed from May 07, 2014  
iii) Mr. Nirbhaya Kishore Mishra, Director appointed from May 19, 2014  
iv) Mr. Naren Babu Karanam, Director appointed from November 04, 2015  
v) Prasad Deochand Deokar, Company Secretary appointed from January 16, 2016

**Details of Related Party transactions and year end outstanding**

Nature of Transaction (Name of Related Party)	Transaction for the year	Transaction for the year
	31st March, 2016	31st March, 2015
	Rs.	Rs.
<b>Toll Monitoring Expenses :</b>		
Ashoka Concessions Ltd.	4,100,960	-
<b>Toll Monitoring Expenses Paid :</b>		
Ashoka Concessions Ltd.	3,787,460	-
<b>Loan Paid:</b>		
Ashoka Buildcon Ltd.	-	260,000,000
PNC Infratech Ltd.	-	162,100,000
<b>Advance paid against EPC Contract</b>		
Ashoka Buildcon Ltd.	180,239,257	-
<b>Interest Receivable on Advance to EPC Contractor</b>		
Ashoka Buildcon Ltd.	4,541,128	-
<b>Reimbursement of expenses towards hire charge of vehicles</b>		
Ashoka Buildcon Ltd.	39,900	-
<b>EPC Works:</b>		
Ashoka Buildcon Ltd.	181,289,428	-
<b>Loan against DSRA</b>		
Ashoka Buildcon Ltd.	240,200,000	-
<b>Interest receivable on Loan agst DSRA</b>		
Ashoka Buildcon Ltd.	2,977,889	-
<b>Operational Expenses</b>		
Bharat Road Network Ltd	-	69,118,667
<b>Operational Expenses paid</b>		
Bharat Road Network Ltd	2,283,291	70,718,687
<b>Interest on unsecured loan provided</b>		
Ashoka Buildcon Ltd.	-	8,654,795
PNC Infratech Ltd.	-	5,395,932
<b>Interest on unsecured loan paid</b>		
Ashoka Buildcon Ltd.	14,194,078	28,695,237
PNC Infratech Ltd.	26,739,839	-
<b>Purchase of Toll Software &amp; Other Items</b>		
Ashoka Technologies Pvt. Ltd.	840,849	2,604,410
<b>Amount paid for Toll Software</b>		
Ashoka Technologies Pvt. Ltd.	1,820,259	1,575,000
<b>Balance Outstanding</b>		
Ashoka Buildcon Ltd.	1,029,168	7,958,256
Bharat Road Network Ltd	2,333,000	4,616,291
Ashoka Technologies Pvt. Ltd.	-	979,410
Ashoka Concessions Ltd.	313,500	-
<b>Outstanding balance of Interest on unsecured loan</b>		
Ashoka Buildcon Ltd.	-	14,194,078
PNC Infratech Ltd.	-	26,739,839
<b>EPC Contract: Retention Money</b>		
PNC Infratech Ltd.	-	9,613,006
Ashoka Buildcon Ltd.	-	25,606,597
<b>EPC Contract: Retention Money Paid</b>		
Ashoka Buildcon Ltd.	25,606,597	-
PNC Infratech Ltd.	9,613,006	-

<b>29</b>	<b>Deferred Tax</b>		
	<b>Particulars</b>	<b>31st March, 2016</b>	<b>31st March, 2015</b>
		<b>Rs.</b>	<b>Rs.</b>
	Components of Deferred Tax Asset / (Deferred Tax Liability) are as follows		
	Timing differences between accounting and tax books on account of:		
	<b>Deferred Tax Liability</b>		
	Depreciation	1,484,529,280	1,393,810,591
		<b>1,484,529,280</b>	<b>1,393,810,591</b>
	<b>Deferred Tax Asset</b>		
	Unabsorbed depreciation and carry forward losses estimated as at the year end	1,648,209,403	1,658,174,857
		<b>1,648,209,403</b>	<b>1,658,174,857</b>
	<b>Net Deferred Tax Asset / (Liability)</b>	<b>163,680,123</b>	<b>264,364,266</b>
	Note: On the basis of prudence, deferred tax asset has not been recognised As at 31 March, 2016.		
<b>30</b>	<b>Earnings &amp; Expenditures in Foreign Currency</b>		
	There is no income and expenditure in foreign currency during the year (Previous year Nil).		
<b>31</b>	<b>Previous Year Comparatives</b>		
	During the year ended March 31, 2015 the Schedule III notified under the Companies Act, 2013, has become applicable to the company, for preparation and presentation of its financial statements. The adoption of Schedule III does not impact recognition and measurement principles followed for preparation of financial statements. However, it has significant impact on presentation and disclosures made in the financial statements. The company has also reclassified the previous year figures in accordance with the requirement applicable in the current year.		
<b>32</b>	<b>Others</b>		
	Madhya Pradesh Road Development Corporation Limited demanded premium of Rs 15,04,67,500/- on collection of the toll by company before Schedule Project Completion Date. As per The legal opinion taken by the Company and opinion of Independent consultant of the project such demand does not stand correct as per the terms of the Concession agreement hence the Company has paid the premium of Rs. 15,04,67,500/- under protest and shown in current assets as advance to MPRDCL. Further the above matter is under dispute with MPRDCL.		
	As per our report of even date <b>For S B A &amp; Company</b> Chartered Accountants Firm Reg. No. 004651C	<b>For and on behalf of the Board of Directors</b>	
	<b>(CA Vikas Jain)</b> Partner M.No. 078245 Date : 06.05.2016 Place : Indore	<b>(Prasad D. Deokar)</b> Company Secretary	<b>(Paresh C. Mehta)</b> Director DIN-03474498
			<b>(Rajendra C. Burad)</b> Director DIN-00112638

**JAORA NAYAGAON TOLL ROAD COMPANY PVT. LTD.**  
Notes to the Financial Statements for the period ended 31st March, 2016  
UCN NO. U45203MP2007PTC019661

11 Fixed Assets										
Particulars	Rate of Depreciation	Gross Block				Depreciation / Amortisation			Net Block	
		AS at	Additions / (adjustments)	Deletion	AS at	AS at	For the year	AS at	AS at	AS at
		01-04-2015			31-03-2016	01-04-2015		31-03-2016	31-03-2016	31-03-2015
<b>Tangible Assets</b>										
Land	0.00%	793,000	-	-	793,000	-	-	-	793,000	793,000
Toll Plaza Building	9.50%	309,166	805,500	-	1,114,666	91,330	37,303	128,633	986,033	217,836
Computer	63.16%	1,195,634	460,403	-	1,656,037	1,039,506	219,189	1,258,695	397,342	156,128
Computer costing less than Rs. 5000	100.00%	92,803	9,685	-	102,488	92,803	9,685	102,488	-	-
Plant & Machinery	18.10%	2,322,696	8,555,814	-	10,878,510	765,660	1,006,532	1,772,192	9,106,318	1,557,036
Plant & Machinery costing less than Rs. 5000	100.00%	136,404	-	-	136,404	136,404	-	136,404	-	-
Office Equipments	45.07%	1,414,041	1,750,556	-	3,164,597	653,940	904,160	1,558,100	1,606,497	760,101
Office Equipment costing less than Rs. 5000	100.00%	-	1,700	-	1,700	-	1,700	1,700	-	-
Furniture & Fittings	25.89%	1,334,376	1,045,725	-	2,380,101	460,586	265,294	725,880	1,654,221	873,790
Furniture & Fittings costing less than Rs. 5000	100.00%	297,919	27,600	-	325,519	297,919	27,600	325,519	-	-
Toll Plaza Equipments	18.10%	25,794,147	-	-	25,794,147	10,739,834	2,724,831	13,464,665	12,329,482	15,054,313
Motor Vehicle	31.23%	3,480,459	6,308,142	-	9,788,601	28,528	2,361,250	2,389,778	7,398,823	3,451,931
(A)		37,170,645	18,965,125	-	56,135,770	14,306,510	7,557,544	21,864,054	34,271,716	22,864,135
<b>Intangible Assets</b>										
Concessionaire Rights Section III	4.17%	1,833,286,748	-	-	1,833,286,748	424,548,527	76,448,057	500,996,584	1,332,290,164	1,408,738,221
Concessionaire Rights Section I	4.48%	3,198,082,519	-	-	3,198,082,519	546,476,531	143,262,165	689,738,696	2,508,343,823	2,651,605,988
Concessionaire Rights Section I	4.55%	98,175,324	-	-	98,175,324	15,947,907	4,463,071	20,410,978	77,764,346	82,227,417
Concessionaire Rights Section II	4.64%	3,539,040,610	-	-	3,539,040,610	508,076,831	164,365,673	672,442,504	2,866,598,106	3,030,963,779
Concessionaire Rights COS	5.26%	83,661,520	-	-	83,661,520	4,412,653	4,400,596	8,813,249	74,848,271	79,248,867
(B)		8,752,246,721	-	-	8,752,246,721	1,499,462,449	392,939,562	1,892,402,011	6,859,844,710	7,252,784,272
<b>Total (A) + (B)</b>		8,789,417,366	18,965,125	-	8,808,382,491	1,513,768,959	400,497,106	1,914,266,065	6,894,116,426	7,275,648,407