Contents

ASHOKA - DSC KATNI BYPASS ROAD LIMITED

ANNUAL REPORT
2016-17

BOARD OF DIRECTORS

Mr. Ashok Katariya	**Chairman**
Mr. Satish Parakh	**Director**
Mr. Anil Gandhi	**Director**

AUDITORS

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

REGISTERED OFFICE

1/2, River View, Gharpure Ghat, Nasik - 422 002

ASHOKA-DSC KATNI BYPASS ROAD LIMITED
NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the Fifteenth (15th) Annual General Meeting of Ashoka-DSC Katni Bypass Road Limited will be held on Saturday, September 16, 2017 at 12.00 p.m. at the registered office at – 1/2, River View, Gharpure Ghat, Nasik - 422 002 to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the Financial Statements including Balance Sheet as at March 31, 2017, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date along with the reports of the Board of Directors and Auditors thereon;

2. To re-appoint Mr. Ashok Katariya (DIN-00112240) who retires by rotation and being eligible offers himself for re-appointment.

   "RESOLVED THAT Mr. Ashok Katariya (DIN-00112240), who retires by rotation and being eligible, offers himself for re-appointment be and is hereby re-appointed as a Director, liable to retire by rotation.

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

   "RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Audit and Auditors) Rules, 2014, (the Rules), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to the recommendation of the Board of Directors and pursuant to the resolution passed by the Members at the Annual General Meeting held on August 19, 2014 approving the appointment of M/s. S V A B & Co, Chartered Accountants, Nashik (Firm Registration No. 114117W), as the statutory auditors of the Company upto the conclusion of the AGM for the financial year 2018-19, the Company hereby ratifies the appointment of M/s. S V A B & Co, Chartered Accountants, Nashik (Firm Registration No. 114117W), as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the Sixteenth (16th) AGM of the Company to be held for FY 2017-18 to examine and audit the accounts of the Company at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors**"**.

SPECIAL BUSINESS

4. To consider and if thought fit, to pass the following resolution :

"RESOLVED THAT pursuant to the provisions of Section 48 of the Companies Act, 2013 and other applicable provisions, if any, approval of members of the Company be and is hereby accorded for revision in the terms and conditions of the Preference Shares as follows :

Redemption date of following 0%, Non-cumulative, Non-Convertible, redeemable Preference Shares be extended upto 31.03.19.

No. of Shares	Allotted on	Originally Redeemable on
280,000	29.09.07	28.09.17

FURTHER RESOLVED THAT the members do hereby accept the said alteration in the rights attached to the Preference shareholders consequent upon the revision of the terms and conditions made hereinabove**"**.

For and on behalf of Board

Sd/-

Place : Nashik
Date : 17.05.2017

(Ashok M. Kataria)
Chairman
DIN- 00112240

NOTES :

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

2. Proxy form duly stamped and executed in order to be effective must reach the registered office of the company not less than 48 hours before the time of commencement of the annual general meeting.

3. Members/proxies should fill the attendance slip for attending the meeting.

4. An explanatory statement pursuant to section 102 of the Companies Act, 2013 is annexed and forms part of this notice.

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

Following 0% Non-cumulative, Non-Convertible, redeemable Preference Shares are due for redemption :

No. of Shares	Allotted on	Redeemable on
280,000	29.09.07	28.09.17

Presently Company is collecting toll but cannot use the same as it is required to keep in Escrow FD since the matter is subjudiced. In view of this it is proposed to extend the redemption date upto 31.03.2019.

As per Section 48 of the Companies Act, 2013 any alteration in the rights of the Class of Shareholders requires a special resolution.

None of the Directors and Key Managerial Persons and their relatives are in any way concerned or interested financially or otherwise in the proposed resolution.

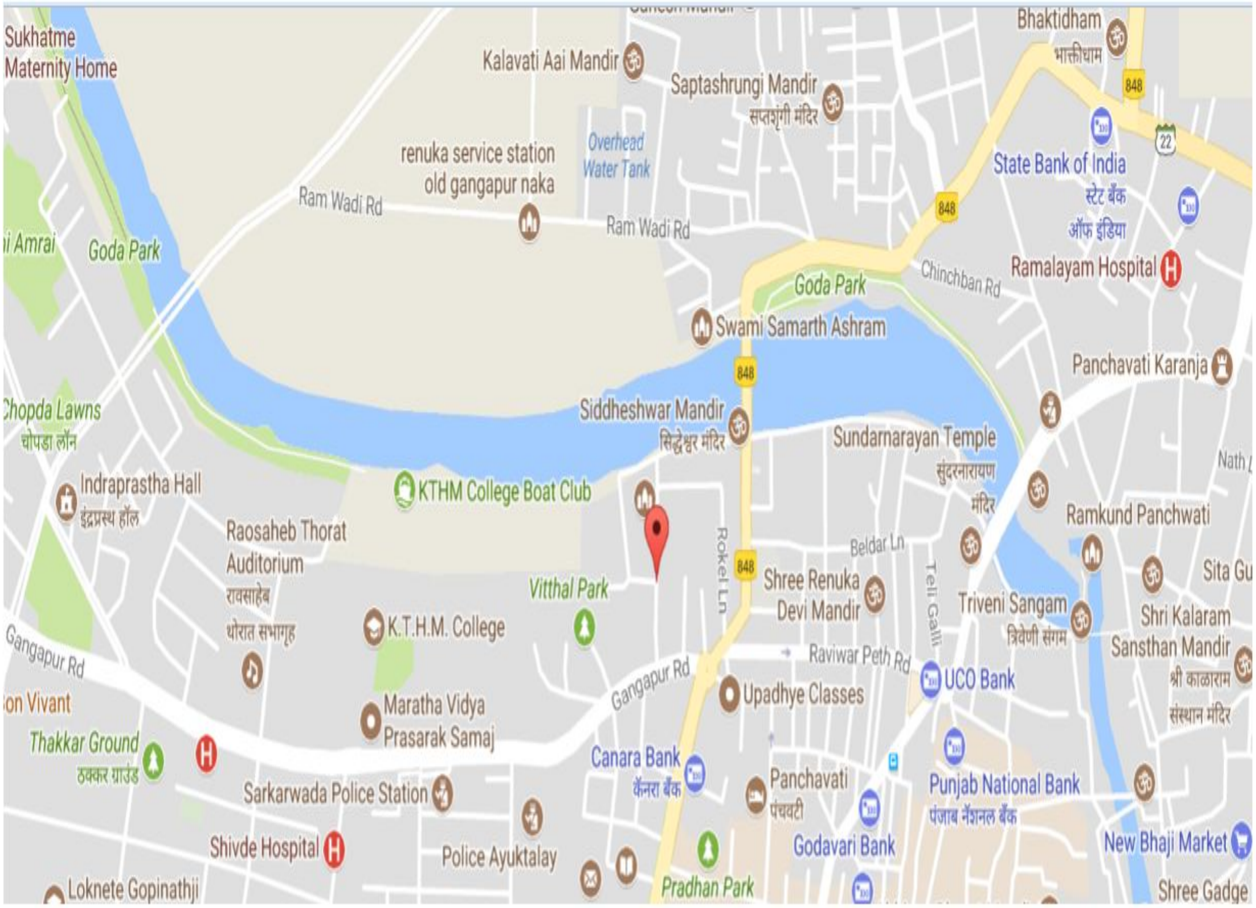
For and on behalf of Board

Sd/-

Place : Nashik
Date : 17.05.2017

(Ashok M. Kataria)
Chairman
DIN- 00112240

Route Map Venue of AGM



ASHOKA – DSC KATNI BYPASS ROAD LIMITED

BOARD'S REPORT

Dear Shareholders,
Ashoka-DSC Katni Bypass Road Limited

Your Directors have pleasure in presenting the Fifteenth (15th) Annual Report of your Company for the year ended March 31, 2017.

(1) FINANCIAL RESULTS

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

(Rs in lakhs except EPS)

Particulars	2016-2017	2015-2016
Total Receipts / Gross Sales & Operating Income	636.75	34.48
Gross Profit before Depreciation, Amortization and Tax	(4.14)	(540.54)
Depreciation and amortization	735.00	738.68
Profit before Tax	(739.14)	(1,279.22)
Provision for Taxation	--	1.86
Profit after Tax	(739.14)	(1,281.09)
Earnings per share of Rs. 10/- each Basic / Diluted	(24.64)	(42.70)

(2) OPERATIONS

The Company is collecting toll on its project and other routine operations are being carried on smoothly.

However, as per the Directives of Hon'ble High Court of Madhya Pradesh, the Company is collecting toll and depositing in Escrow Bank Account opened with Scheduled Bank and the Company is not allowed to use the same since Oct. 2014. Hence the same is not recognised as Revenue as the matter is sub-judice.

On account of IND AS implementation some changes were done as per standards requirement. Main impact was that our preference share capital issued is now classified as long term liability and yearly finance charges are booked on proportionate redemption value. Similarly investments done in preference capital are fairly valued as per requirements.

Other IND AS impacts have also been carried.

Following series of 0% Non-cumulative, Non-Convertible, redeemable Preference Shares have been redeemed pre-maturely on 31.03.17.

No. of Shares	Allotted on	Redeemable on
70,000	21.01.08	20.01.18
11,040	16.06.08	15.06.18
81,040		

Company has sold its investment in the form of Advances/Rights Option to acquire 3.85% share capital of Jaora-Nayagaon Toll Road Company Private Limited as per agreement entered.

(3) SHARE CAPITAL

During the year under review, the Company has not allotted any equity shares with or without differential voting rights. The paid-up capital of the Company as at March 31, 2017 stood at Rs. 58,000,000/- (Rupees Five Crores Eighty Lakhs only).

(4) DIVIDEND

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

(5) DIRECTORS AND KEY MANAGERIAL PERSONNEL

Director liable to retire by rotation

Pursuant to the provisions of the section 161(1) of the Companies Act, 2013 read with the Articles of Association of the Company, Mr. Ashok Katariya (DIN - 00112240), 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.

(6) NUMBER OF MEETINGS HELD

A. Board Meetings.

The Board of Directors duly met 4 times during the financial year from April 1, 2016 to March 31, 2017. The dates on which the meetings were held are as follows:

Sr. No.	Date of Meetings
1	05.05.2016
2	25.08.2016
3	22.11.2016
4	01.03.2017

Attendance

Sr. No.	Name	No. of meetings held	No. of meetings attended
1	Mr. Ashok M. Katraiya	4	4
2	Mr. Satish D. Parakh	4	4
3	Mr. Anil S. Gandhi	4	3

(7) COMMITTEES

A) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The CSR Committee has been constituted in line with provisions of section 135 of Companies Act, 2013 and comprises following Directors :

Name	Status	Category
Mr. Ashok M. Katariya	Chairman	Non-Executive
Mr. Satish D. Parakh	Member	Non-Executive
Mr. Anil S. Gandhi	Member	Non-Executive

(8) STATUTORY AUDITORS

Pursuant to the provisions of Section 139 of Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 M/s. S V A B & Co, Chartered Accountants, Nashik (Firm Registration No. 114117W), who hold office till the conclusion of the Annual General Meeting for the Financial Year 2018-19, and the Company has received written consent and a certificate stating that they satisfy the criteria prescribed under Section 141 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 that the appointment, if ratified, shall be in accordance with the applicable provisions of the Companies Act, 2013 and rules issued thereunder.

(9) PUBLIC DEPOSITS

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

(10) PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

(11) RELATED PARTY TRANSACTIONS

There were no related party transactions during the relevant financial year.

(12) CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO/RISK MANAGEMENT/INTERNAL FINANCIAL CONTROL

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.

❖ **RISK MANAGEMENT**

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

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

❖ **DETAILS ON INTERNAL FINANCIAL CONTROL**

The Company has in place adequate internal Financial Control, some of which are outlined below;

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

(13) PARTICULARS OF EMPLOYEES

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

(14) ACCOUNTS

The accounts read together with the Notes to Accounts are self-explanatory and do not call for any further explanation. The Auditors' Report does not contain any qualification, adverse remark or reservation.

(15) CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company is not having profit exceeding Rs. 5.00 crore in any of the three preceding financial years. In view of this, the provisions of Section 135 of the Companies Act, 2013 regarding incurring CSR expenditure do not apply for the period under review.

(16) POLICY ON PREVENTION OF SEXUAL HARASSMENT

The Company has in place Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress the complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. No such employee has been employed in the Company during the year under review.

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

(17) EXTRACT OF ANNUAL RETURN

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

(18) DIRECTORS RESPONSIBILITY STATEMENT

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b. the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

c. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. the directors had prepared the annual accounts on a going concern basis; and

e. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

(19) ACKNOWLEDGEMENT

Your Directors wish to acknowledge the co-operation, patronage and assistance received from its Business Partners, Investors, Financial Institutions and various Government, Semi Government and Local Authorities during the year under review & look forward for a constant, cordial relationship in the years to come.

For and on behalf of the Board of Directors

Sd/- **Sd/-**

Place : Nashik **(Ashok M. Kataria) (Satish D. Parakh)**
Date : 17.05.2017 **Chairman Director**
DIN- 00112240 DIN-00112324

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	**U45203MH2002PLC136550**
ii	Registration Date	**18-Jul-02**
iii	Name of the Company	**ASHOKA-DSC KATNI BYPASS ROAD LTD.**
iv	Category of the Company	Non Government Company
v	Address of the Registered office & contact details	1/2, River View, Gharpure Ghat, Nasik - 422 002
vi	Whether listed company	No
vii	Name and Address of Registrar & Transfer Agents (RTA):-	N.A.

II. PRINCIPAL BUSINESS ACTIVITY OF THE COMPANY

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1	Toll Collection	42	0.00%
2	Other		100.00%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

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

Sr. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY /ASSOCIATE	% of shares held	Applicable Section
1	Ashoka Buildcon Ltd	L45200MH1993PLC071970	Holding Company	100%	2(46)

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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. Promoter s									
(1) Indian									
a) Individual/ HUF	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.	0	3000000	3,000,000	100%	0	3000000	3,000,000	100%	0%
e) Banks / FI	0	0	0	0%	0	0	0	0%	0%
f) Any other	0	0	0	0%	0	0	0	0%	0%
(2) Foreign									
a) NRI - Individual/	0	0	0	1%	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)	0	3000000	3000000	100%	0	3000000	3000000	100%	0%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0%	0	0	0	0%	0%
b) Banks / FI	0	0	0	0%	0	0	0	0%	0%
c) Central Govt	0	0	0	0%	0	0	0	0%	0%
d) State Govt(s)	0	0	0	0%	0	0	0	0%	0%
e) Venture Capital Funds	0	0	0	0%	0	0	0	0%	0%
f) Insurance Companies	0	0	0	0%	0	0	0	0%	0%
g) FIIs	0	0	0	0%	0	0	0	0%	0%
h) Foreign Venture	0	0	0	0%	0	0	0	0%	0%
i) Others (specify)	0	0	0	0%	0	0	0	0%	0%
Sub-total (B)(1):-	0	0	0	0%	0	0	0	0%	0%
2. Non-Institutions									
a) Bodies Corp.	0	0	0	0%	0	0	0	0%	0%
i) Indian	0	0	0	0%	0	0	0	0%	0%
ii) Overseas	0	0	0	0%	0	0	0	0%	0%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	0	0	0%	0	0	0	0%	0%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	0	0	0%	0	0	0	0%	0%
c) Others (specify)	0	0	0	0%	0	0	0	0%	0%
Sub-total (B)(2):-	0	0	0	0%	0	0	0	0%	0%
Total Public Shareholding (B)=(B)(1)+ (B)(2)	0	0	0	0%	0	0	0	0%	0%
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0%	0	0	0	0%	0%
Grand Total (A+B+C)	0	3000000	3000000	100%	0	3000000	3000000	100%	0%

ii ***Shareholding of Promoters***

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares (Equity Shares)	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	Ashoka Buildcon Limited	2,994,900	99.83%	0%	2,994,900	99.83%	0%	0%
2	DSC LTD	3,300	0.11%	0%	3,300	0.11%	0%	0%
3	Ashoka Buildcon Ltd. jointly with Ashok M. Katariya	900	0.03%	0%	900	0.03%	0%	0%
4	Ashoka Buildcon Ltd. jointly with Satish D. Parakh	897	0.03%	0%	897	0.03%	0%	0%
5	Ashoka Buildcon Ltd. jointly with Anil S. Gandhi	1	0.00%	0%	1	0.00%	0%	0%
6	Ashoka Buildcon Ltd. jointly with Ashish A. Katariya	1	0.00%	0%	1	0.00%	0%	0%
7	Ashoka Buildcon Ltd. jointly with Aditya S. Parakh	1	0.00%	0%	1	0.00%	0%	0%
	TOTAL	**3,000,000**	**100%**	**0%**	**3,000,000**	**100%**	**0%**	**Nil**

iii There were no changes in Promoter's shareholding during the year

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

There is no Shareholder other than Directors, Promoters.

v ***Shareholding of Directors and Key Managerial Personnel:***

None of the directors or KMPs hold shares in Company.

V INDEBTEDNESS

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

(Rs.)

Indebtedness at the beginning of the financial year	**Secured Loans excluding deposits**	**Unsecured Loans**	**Deposits**	**Total Indebtness**
i) Principal Amount		98,508,222	-	98,508,222
ii) Interest due but not paid			-	-
iii) Interest accrued but not due			-	-
Total (i+ii+iii)	-	98,508,222	-	98,508,222
Change in Indebtedness during the financial year	**Secured Loans excluding deposits**	**Unsecured Loans**	**Deposits**	**Total Indebtness**
* Addition		20,255,000	-	20,255,000
* Reduction		130,308,052	-	130,308,052
Net Change	-	(110,053,052)	-	(110,053,052)
Indebtedness at the end of the financial year	**Secured Loans excluding deposits**	**Unsecured Loans**	**Deposits**	**Total Indebtness**
i) Principal Amount		(11,544,830)	-	(11,544,830)
ii) Interest due but not paid		11,544,830	-	11,544,830
iii) Interest accrued but not due			-	
Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

None of the Managing Director, Whole - time Director or Manager draws remenueration.

B. Remuneration to other directors:

None of the Director draws remenueration.

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

Not Applicable

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties / punishment / compounding of offences for the year ended March 31, 2017

For and on behalf of Board of Directors

Sd/- **Sd/-**

Place : Nashik
Date : 17-05-2017

(Ashok M. Katariya) **(Satish D. Parakh)**
Chairman **Director**
DIN-00112240 **DIN-00112324**

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
	Not Applicable							

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

Sr. No.	Name of the Related Party	Nature of Relationship	Nature of Contracts / Agreements / Transactions	Durations of the Contracts / Agreements/ Transactions	Salient Terms of the Contracts or arrangements or Transactions including the Value, if any (Amt in Lakhs)	Date(s) approval by the Board, if any	Amount paid as advances, if any
Not Applicable							

For and on behalf of Board of Directors
Ashoka DSC- Katni Bypass Road Limited

Sd/- Sd/-

Place : Nashik
Date : 17.05.2017

(Ashok M. Katariya) Chairman DIN-00112240

(Satish D. Parakh) Director DIN-00112324

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
Ashoka DSC Katni Bypass Road Limited
Nashik.

Report on the Financial Statements
We have audited the accompanying Ind AS financial statements of Ashoka DSC Katni Bypass Road Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2017 the Profit and Loss Statement and the Cash Flow Statement and the Statement of Changes in Equity of the Company for the year then ended on 31st March 2017 and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements
The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the Balance Sheet (financial position), profit or loss (financial performance), Cash Flow Statement and the Statement of Changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility
Our responsibility is to express an opinion on these Ind AS financial statements based on our audit. We have taken into account the provisions of the Companies Act 2013, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Ind AS financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the Balance Sheet (financial position) of the Company as at 31st March, 2017 , profit or loss (financial performance), Cash Flow Statement and the Statement of Changes in Equity of the Company for the year ended 31st March, 2017.

Other Matters

The comparative financial information of the Company for the year ended 31st March 2016 and the transition date opening balance sheet as at 1st April 2015 included in these Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by us and our report for the year ended 31st March 2016 and 31st March 2015 dated 5th May 2016 and 2nd May 2015 respectively expressed an unmodified opinion on those financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Report on Other Legal and Regulatory Requirements

1. **As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by** the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act 2013, we give in the **"Annexure 'A'",** a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by section 143(3) of the Companies Act 2013, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.

c. The Balance Sheet, Statement of Profit and Loss, Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

d. In our opinion, Balance Sheet, Profit and loss Statement and the Cash Flow Statement comply with the Accounting Standards referred to Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

e. In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.

f. On the basis of written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms Section 164 (2) of the Act.

g. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in the **"Annexure 'B'"** and

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

   i. The Company does not have any pending litigations filed against the company which would impact its financial position in its Ind AS financial Statements except as reported in Note No. 1.01 on toll collection in the financial statements.

   ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   iii. The Company was not required to deposit or pay any dues in respect of the Investor Education and Protection Fund during the year.

   iv. The Company has provided requisite disclosures in its financial statement as to holdings as well as dealings in Specified Bank Notes during the period 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the company.

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

Place : Nashik
Date : 17/05/2017

Sd/-

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

Annexure- A to the Auditors' Report

The Annexure referred to in Independents Auditors Report to the members of Ashoka DSC Katni Bypass Road Limited on the financial statements of the company for the year ended 31st March, 2017.

i. a. The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
   b. These fixed assets have been physically verified by management at reasonable intervals and no material discrepancies have been noticed.
   c. The title deeds of immovable properties are also held in the name of the company

ii. According to the information and explanation given to us and the records examined by us, there are no inventories hence not applicable.

iii. According to the information and explanation given to us and the records of the company examined by us, the company has not granted any loan to its holding company covered in the register maintained under section 189 of the Companies Act, 2013.

iv. According to the information and explanation given to us and the records of the company examined by us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.

v. According to the information and explanation given to us and the records of the company examined by us, the company has not accepted deposits, hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under are not applicable.

vi. According to the information and explanation given to us and the records of the company examined by us, Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act, hence not applicable.

vii. (a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2017 for a period of more than six months from the date they became payable.
   (b) According to the information and explanations given to us, there are no amounts payables in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty which have not been deposited on account of any disputes.

viii. Based on our audit procedures and as per the information and explanations given to us, we are of opinion that the company has not defaulted in repayment of any dues to financial institutions or bank.

ix. According to the information and explanation given to us and the records of the company examined by us, the company has not raised money by way of initial public offer or further public offer (including debt instruments), hence not applicable.

x. During the course of our examination of the books and records of the company, carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud on or by the Company noticed or reported during the course of our audit nor have we been informed of any such instance by the Management.

xi. According to the information and explanation given to us and the records of the company examined by us, the company has not paid or provided any managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013, hence not applicable.

xii. According to the information and explanation given to us and the records of the company examined by us, the company has not deposited any fund in Nidhi company as specified in the Nidhi Rules, 2014, hence not applicable.

xiii. According to the information and explanation given to us and the records of the company examined by us, the company is having related party transaction hence provision of sections 177 and 188 of Companies Act, 2013, are complied with as required by the applicable standards.

xiv. According to the information and explanation given to us and the records of the company examined by us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year, hence not applicable.

xv. According to the information and explanation given to us and the records of the company examined by us, the company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable

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

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

Place : Nashik
Date : 17/05/2017

Sd/-

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

Annexure - B to the Auditor's Report

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

We have audited the internal financial controls over financial reporting of Ashoka DSC Katni Bypass Road Limited ("the Company"), as of 31 March, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for the Internal Financial Control

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

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

Place : Nashik
Date : 17/05/2017

Sd/-

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

ASHOKA DSC KATNI BYPASS ROAD LTD.
CIN : U45203MH2002PLC136550
Balance Sheet as at March 31, 2017

ASHOKA

(₹ In Lakh)

Particulars	Note No.	As at 31-Mar-17	As at 31-Mar-16	As at 01-Apr-15
I ASSETS				
1 NON-CURRENT ASSETS				
(a) Property, plant and equipment	2	24.37	29.31	36.87
(b) Capital work-in-progress		-	-	-
(c) Intangible assets	2A	456.57	1,184.28	1,913.99
(d) Financial assets				
(i) Investments	3	450.16	413.89	380.54
(e) Other non-current assets	4	0.76	1,512.16	1,513.13
TOTAL NON-CURRENT ASSETS		**931.85**	**3,139.64**	**3,844.54**
2 CURRENT ASSETS				
(a) Financial assets				
(i) Cash and cash equivalents	5	72.50	6.84	7.53
(iI) Other financial assets	6	-	-	11.99
(b) Other current assets	7	3.83	3.48	2.77
TOTAL CURRENT ASSETS		**76.33**	**10.32**	**22.29**
TOTAL ASSETS		**1,008.18**	**3,149.96**	**3,866.82**
I EQUITY & LIABILITIES				
1 **EQUITY**				
(a) Equity Share Capital	8	300.00	300.00	300.00
(b) Other Equity	9	(2,013.87)	(1,273.85)	9.98
TOTAL EQUITY		**(1,713.87)**	**(973.85)**	**309.98**
2 NON-CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	10	2,693.88	4,094.51	3,513.32
(iii) Other financial liabilities	11	-	0.00	0.04
(b) Provisions	12	10.64	8.58	7.85
TOTAL NON-CURRENT LIABILITIES		**2,704.52**	**4,103.10**	**3,521.20**
3 CURRENT LIABILITIES				
(a) Financial liabilities				
(i) Trade payables	13	3.13	3.35	23.73
(ii) Other financial liabilities	14	10.36	14.24	9.35
(b) Other current liabilities	15	4.04	3.12	2.56
TOTAL CURRENT LIABILITIES		**17.53**	**20.72**	**35.64**
TOTAL LIABILITIES		**2,722.05**	**4,123.81**	**3,556.84**
TOTAL EQUITY AND LIABILITIES		**1,008.18**	**3,149.96**	**3,866.82**
Significant Accounting Policies	1			

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

FOR Ashoka DSC Katni Bypass Road Ltd

Sd/-
CA Sanjay Goyal
Partner

Membership No 103080
Place: Nashik
Date: May 17, 2017

Sd/-
Ashok M. Katariya
Chairman
DIN - 00112240

Sd/-
Satish D Parakh
Director
DIN - 00112324

Place: Nashik
Date: May 17, 2017

ASHOKA DSC KATNI BYPASS ROAD LTD.
CIN : U45203MH2002PLC136550
Profit and Loss statement for the year ended March 31, 2017

(₹ In Lacs)

Particulars	Note No.	For year ended March 31, 2017	For year ended March 31, 2016
I Revenue from Operations		-	-
Other Income	**16**	636.75	34.48
Total Revenue		**636.75**	**34.48**
II Expenses:			
Operating Expenses	**17**	52.46	47.89
Employee Benefits Expenses	**18**	115.59	103.20
Finance Expenses	**19**	454.27	393.97
Depreciation and Amortisation	**20**	735.00	738.68
Other Expenses	**21**	18.57	29.96
		1,375.89	**1,313.70**
III Profit before Exceptional, Extraordinary Items and Tax (I - II)		**(739.14)**	**(1,279.22)**
IV Profit before Tax		**(739.14)**	**(1,279.22)**
V Tax Expense:			
Current Tax		-	-
Tax For Earlier Years		-	1.86
Deferred Tax			
		-	**1.86**
VI Profit for period from continuing operations (IV - V)		**(739.14)**	**(1,281.09)**
VII Profit from discontinuing operations (after tax)		**-**	**-**
VIII Profit for the period		**(739.14)**	**(1,281.09)**
IX Other Comprehensive Income		**(0.87)**	**(2.75)**
X Total comprehensive income for the period		**(740.02)**	**(1,283.83)**
XI Earnings per Equity Share:			
Basic (₹)		**(24.64)**	**(42.70)**
Diluted (₹)		**(24.64)**	**(42.70)**
Significant Accounting Policies	**1**		

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

For Ashoka DSC Katni Bypass Road Ltd

Sd/-

CA Sanjay Goyal
Partner
Membership No 103080

Sd/-

Ashok M. Katariya
Chairman
DIN - 00112240

Sd/-

Satish D Parakh
Director
DIN - 00112324

Place: Nashik
Date: May 17, 2017

Place: Nashik
Date: May 17, 2017

ASHOKA DSC KATNI BYPASS ROAD LTD.

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

(₹ In Lacs)

	Year Ended 31-Mar-2017		Year Ended 31-Mar-2016	
A CASH FLOW FROM OPERATING ACTIVITIES :				
Profit before tax from continuing operations		(739.14)		(1,279.22)
Adjustment for :				
Depreciation & Amortisation	735.00		738.68	
Interest, Commitment & Finance Charges (Net)	454.27		393.97	
Interest Income	(1.08)		(0.04)	
Fair value adjustment for Preferance Capital Investment	(36.27)		(33.35)	
Other Comprehensive Income	(0.87)		(2.75)	
Operating Profit Before Changes in Working Capital		1,151.05		1,096.51
		411.90		(182.71)
Adjustments for changes in Operating Assets / Liabilities				
(Increase) / Decrease in Other non-current assets	1,511.41		0.97	
(Increase) / Decrease in Other financial assets	-		11.99	
(Increase) / Decrease in Other current assets	(0.35)		(0.71)	
Increase / (Decrease) in Other financial liabilities - Non Current	(3.89)		4.86	
Increase / (Decrease) in Provisions	2.06		0.73	
Increase / (Decrease) in Trade payables	(0.23)		(20.37)	
Increase / (Decrease) in Other current liabilities	0.93	1,509.92	0.56	(1.97)
Cash Generated from Operations		1,921.83		(184.68)
Taxes paid (net of refunds)	-		-	
		-		1.86
NET CASH FLOW FROM OPERATING ACTIVITIES		**1,921.83**		**(186.55)**
B CASH FLOW FROM INVESTING ACTIVITIES :				
(Increase) / Decrease in Property, Plant and Equipment	(2.35)		(1.41)	
Interest Income	1.08		0.04	
NET CASH USED IN INVESTING ACTIVITIES		**(1.26)**		**(1.37)**
C CASH FLOW FROM FINANCING ACTIVITIES				
Interest, Commitment & Finance Charges (Net)	(454.27)		(393.97)	
Proceeds (Repayment) of Long Term Borrowings	(1,400.64)		581.20	
NET CASH RECEIPT FROM FINANCING ACTIVITIES		**(1,854.91)**		**187.23**
Net Increase In Cash & Cash Equivalents		65.66		(0.69)
Cash and Cash Equivalents at the beginning of the year		6.84		7.53
Cash and Cash Equivalents at the end of the year		**72.50**		**6.84**

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

Notes :

1. All figures in bracket are outflow.
2. Cash and Cash Equivalents Included Balances with bank maintained towards Unclaimed Dividend of ₹ 0.66 lakh (Previous Year ₹ 0.66 lakh)
3. The cash flow statement has been prepared under Indirect Method as per Ind AS 7 "Statement of Cash Flows" as under section 133 of Companies Act, 2013.

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

Sd/-
CA Sanjay Goyal
Partner
Membership No 103080
Place: Nashik
Date: May 17, 2017

FOR Ashoka DSC Katni Bypass Road Ltd

Sd/-	Sd/-
Ashok M. Katariya	**Satish D Parakh**
Chairman	Director
DIN - 00112240	DIN - 00112324

Place: Nashik
Date: May 17, 2017

ASHOKA DSC KATNI BYPASS ROAD LTD.
Statement of Changes in Equity of for the year ended March 31, 2017

A Equity Share Capital

Equity Share	As at March 31, 2017		As at March 31, 2016	
	Number of Shares	Rs. in lacs	Number of Shares	Rs. in lacs
Balance at the beginning of the year	300,000.00	300.00	300,000.00	300.00
Balance at the close of the period	**300,000.00**	**300.00**	**300,000.00**	**300.00**

B Other Equity

(₹ In Lacs)

Other Equity	Reserves & Surplus			Items of Other Comprehensive Income (OCI)	Total
	General Reserve	Preference Share Redemption Reserve	Retained earnings	Re-measurement of net defined benefit plans	
Balance as at April 1, 2015	**104.50**	**0.00**	**(94.52)**	**-**	**9.98**
Balance as per Last balance Sheet	-	-	(710.50)	-	**(710.50)**
Addition During the Year	-	-	(1,281.09)	-	**(1,281.09)**
Other comprehensive income for the year	-	-	-	(2.75)	**(2.75)**
Preferance Capital (Other Equity) Adjustment	-	-	615.99	-	**615.99**
Balance as at March 31, 2016	**104.50**	**0.00**	**(1,375.60)**	**(2.75)**	**(1,273.85)**
Balance as per Last balance Sheet	-	-	(1,991.59)	-	**(1,991.59)**
Addition During the Year	-	-	(739.14)	-	**(739.14)**
Other comprehensive income for the year	-	-	-	(3.62)	**(3.62)**
Preferance Capital (Other Equity) Adjustment	-	-	615.99	-	**615.99**
Balance as at March 31, 2017	**104.50**	**0.00**	**(2,114.75)**	**(3.62)**	**(2,013.87)**

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

Sd/-
CA Sanjay Goyal
Partner
Membership No 103080

Place: Nashik
Date: May 17, 2017

FOR Ashoka DSC Katni Bypass Road Ltd

Sd/-	Sd/-
Ashok M. Katariya	**Satish D Parakh**
Chairman	**Director**
DIN - 00112240	DIN - 00112324

Place: Nashik
Date: May 17, 2017

ASHOKA DSC KATNI BYPASS ROAD LIMITED

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

COMPANY OVERVIEW :

The Ashoka DSC Katni Bypass Road Ltd., is a Special Purpose Vehicle incorporated on 13th August, 2002 under the provisions of the Companies Act, 1956. In pursuance of the contract with the Ministry of Road Transport Highways Government of India New Delhi, to design, engineer, finance, construct and maintain Katni Bypass from 361 km to 378 km in the state of Madhya Pradesh on Build, Operate and Transfer (BOT) basis, The said BOT contract does not make the Company owner of the road but entitles it to "Toll Collection Rights" in exchange of the construction cost incurred while constructing the road. The concession period is 12 years including construction period of 540 days. The construction of the entire project has been sub-contracted to the holding company, viz. Ashoka Buildcon Ltd, as an EPC contractor

Note -1 - Significant Accounting Policies:

1.01 Note on Toll Collection :

Toll collection Notification got expired on Sep 17 ,2014 but company was allowed to collect toll vide order of Hon High Court of Jabalpur upto 20/2/2020, as the company had won arbitration award on account of claims and accordingly the period would extend further. Till the final verdict of claims the amount of toll collection shall be kept under Escorw account with nationalised bank. As, the toll collection amount subsequent to expiry of toll Notification is not available to the company and the company does not enjoy the rights of toll collection amount 4,746.74 Lacs the same is not recognised as income. Toll collection, deposit to bank and FD creation as per Hon High Court order is considered as obligation to NHAI, interest on the FDR amount 480.54 Lacs also not recognized as income.

1.02 Compliance with Ind AS :

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

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

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

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

An explanation of how the transition to Ind-AS has affected the company's equity and Its net profit is provided in Note 37.

1.03 Basis of Accounting :

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

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

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

1.04 Presentation of financial statements :

The financial statements (except Statement of Cash-flow) are prepared and presented in the format prescribed in Division II – IND AS Schedule III ("Schedule III") to the Companies Act, 2013.

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

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

1.05 CURRENT VERSUS NON-CURRENT CLASSIFICATION :

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

An asset is current when it is:

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

All other assets are classified as non-current.

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

1.06 Key Estimates & Assumptions :

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

1.07 Property, Plant and Equipment :

All Items of property, plant and equipment are stated at cost less accumulated depreciation and impairment loss, if any.

Cost includes cost of acquisition, Installation or construction, other direct expenses incurred to bring the assets to its working condition and finance costs incurred up to the date the asset Is ready for its intended use and excludes cenvat / value added tax eligible for credit / setoff.

Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the same are depreciated separately based on their specific useful lives. Likewise, when a major Inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of profit or loss as Incurred.

Property, plant and equipment are eliminated from financial statements, either on disposal or when retired from active use. Losses arising in the case of the retirement of property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognised In the statement of profit and loss In the year of occurrence.

1.08 Depreciation :

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Property, plant and equipment is provided on written down value method, over the useful life of the assets, as specified In Schedule II to the Companies Act, 2013. Property, plant and equipment which are added / disposed off during the year, depreciation is provided on pro-rata basis.

The asset's residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

On transition to Ind AS, the company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1" April 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

<u>Type of Asset with Useful Life</u>

Sr.No	Category of assets	Sub-category of assets	Useful life as per	Useful life adopted
1	**Plant and equipment**	Crane	12	10
			15	15
2	**Office and equipment**		5	5
3	**Computers and data processing**	End user devices	3	3
4	**Furniture and Fixture**		10	10
5	**Vehicle**	Two Wheeler, Boolero, Ambulance	8	8
			10	10

On transition to Ind AS, the company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1" April 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

1.09 Intangible assets

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

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

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

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

ii) Other Intangible assets

Intangible assets are recognized when it is probable that future economic benefits attributable to the assets will flow to the Company and the cost of the asset can be measured reliably. Such Intangible Assets acquired by the Company are measured at cost less accumulated amortisation and any accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition and installation of such assets.

1.10 Amortisation

ii. Intangible Assets are amortized on Straight Line Method over the useful life of the asset / concession Period from the date of commencement of collection of Toll.

1.11 Impairment of Non-Financial Assets

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

1.12 Financial instruments :

Initial Recognition

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

Subsequent Measurement

Financial Assets

All recognised financial assets are subsequently measured at amortized cost using effective interest method except for financial assets carried at fair value through Profit and Loss (FVTPL) or fair value through other comprehensive income (FVOCI).

Investment in preference shares

Investment in preference shares are classified as debt instruments and carried at Amortised cost if they are not convertible into equity instruments and are not held to collect contractual cash flows. Other Investment in preference shares which are classified as Debt instruments are mandatorily carried at FVTPL.

De-recognition

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

Impairment of financial assets

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

Financial Liabilities

Classification

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

Subsequent measurement

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

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

Preference shares issued is considered as a compound financial liability under borrowing. Preferenec shares were issued at premium, part of premium received on issue of preference capital, is to be considered as other equity which is over and above the present value of the redemption amount to be paid at given discounted rate

Derecognition

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

during the year the company had done early redumption of its put shares. at the preporinate redemption value and sthe same is charged under finacial charges the faire value adjustment

Offsetting financial instruments

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

Re-classification of financial instruments

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

1.13 Revenue recognition :

i. Income from toll collection is recognised on the basis of actual collections. The toll collection amount subsequent to expiry of Notification is not available to the company and the company does not enjoy the rights of toll collected accordingly the same is not recognised as income.

ii Other Income are considered on Accrual Basis.

1.14 Cash Flow Statements :

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

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

1.15 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.

1.16 Impairment of Assets :

The Management periodically assesses, using external and internal sources, where there is an indication that an asset may be impaired. Impairment occurs where the carrying value exceeds the present value of future cash flow expected to arise from the continuing use of the asset and its eventual disposal. The impairment loss to be expensed is determined as the excess of the carrying amount over the higher of the asset's net sales price or present value as determined above. Contingencies are recorded when it is probable that a liability will be incurred and the amount can be reasonably estimated. Differences between actual results and estimates are recognized in the periods in which the results are known / materialized.

1.17 Borrowing Cost :

Borrowing Cost that are attributable to the acquisition or construction of qualifying fixed assets are capitalised as part of the cost of such assets. All other borrowing costs / Interest costs for during the year are charged to Profit & Loss A/c.

1.18 Taxes on income :

i. Tax expense Income tax expense comprises current and deferred income tax. Income tax expense Is recognized In net profit In the statement of profit and loss.

ii. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts In the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

iii. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where It intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

1.19 Current Investments :

Under Previous GAAP, the mutual funds were measured at cost or market value, whichever is lower. Under Ind AS, the Company has designated these investments at fair value through profit or loss (FVTPL). Accordingly, these investments are required to be measured at fair value. At the date of transition to Ind AS, difference between the fair value of the instruments and the carrying value under Previous GAAP has been recognised in retained earnings. Fair value changes are recognised in the Statement of Profit and Loss for the year ended 31st March, 2016 & 31st March, 2017.

Under previous GAAP, Mutual fund investments were valued at cost or market value whichever is lower. As per Ind AS 109, mutual fund investments needs to be stated affair at value.

1.20 Retirement Benefits :

i. Provision for liabilities in respect of leave encashment is made on the basis of an actuarial valuation.payable/recoverable in respect of the taxable income/loss for the reporting year.

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 year.

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.

1.21 Deferred Taxation

The Company is eligible for deduction u/s 80-IA of The Income Tax Act, 1961 for its projects. Accordingly, no provision for deferred tax assets/liabilities on timing differences originating and reversing during tax holiday year has been made.

Ashoka DSC Katni Bypass Road Ltd

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

Note: 2

(₹ In Lacs)

Particulars	Cost or Deemed cost				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	Eliminated on disposals of assets	Depreciation expense	Balance as at March 31, 2017	Balance as at March 31, 2017
Property plant and equipment									
Vehicles	9.14	-	-	9.14	2.57	-	1.84	4.41	4.72
Data processing equipments	0.84	-	-	0.84	0.15	-	0.17	0.32	0.52
Office equipments	6.82	2.35	-	9.16	2.54	-	2.20	4.74	4.42
Plant & Machineries	21.49	-	-	21.49	3.72	-	3.07	6.79	14.70
Subtotal	**38.28**	**2.35**	**-**	**40.63**	**8.97**	**-**	**7.29**	**16.26**	**24.37**
	-	-	-	-	-	-	-	-	-
Total	**38.28**	**2.35**	**-**	**40.63**	**8.97**	**-**	**7.29**	**16.26**	**24.37**

Note: 2 A

Particulars	Cost or Deemed cost				Accumulated depreciation and impairment				Carrying Amount
	Balance as at April 1, 2016	Additions	Disposals	Balance as at March 31, 2017	Balance as at April 1, 2016	Eliminated on disposals of assets	Depreciation expense	Balance as at March 31, 2017	Balance as at March 31, 2017
License to collect Toll (b)	**1,913.99**	**-**	**-**	**1,913.99**	**729.71**	**-**	**727.72**	1,457.42	456.57
	-	-	-	-	-	-	-	-	-
Total	**1,913.99**	**-**	**-**	**1,913.99**	**729.71**	**-**	**727.72**	**1,457.42**	**456.57**

Note: 2

Particulars	Cost or Deemed cost				Accumulated depreciation and impairment				Carrying Amount
	Balance as at April 1, 2015 *	Additions	Disposals / Adjustments	Balance as at March 31, 2016	Balance as at April 1, 2015 *	Eliminated on disposals of assets	Depreciation expense	Balance as at March 31, 2016	Balance as at March 31, 2016
Property plant and equipment									
Vehicles	9.14	-	-	9.14	-	-	2.57	2.57	6.57
Data processing equipments	0.57	0.28	-	0.84	-	-	0.15	0.15	0.69
Office equipments	5.68	1.13	-	6.82	-	-	2.54	2.54	4.28
Plant & Machineries	21.49	-	-	21.49	-	-	3.72	3.72	17.77
Subtotal	**36.87**	**1.41**	**-**	**38.28**	**-**	**-**	**8.97**	**8.97**	**29.31**
Total	**36.87**	**1.41**	**-**	**38.28**	**-**	**-**	**8.97**	**8.97**	**29.31**

Note: 2A

Particulars	Cost or Deemed cost				Accumulated depreciation and impairment				Carrying Amount
	Balance as at April 1, 2015*	Additions	Disposals	Balance as at March 31, 2016	Balance as at April 1, 2015*	Eliminated on disposals of assets	Depreciation expense	Balance as at March 31, 2016	Balance as at March 31, 2016
License to collect Toll (b)	1,913.99	-	-	1,913.99	-	-	729.71	729.71	1,184.28
Total	**1,913.99**	**-**	**-**	**1,913.99**	**-**	**-**	**729.71**	**729.71**	**1,184.28**

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

3 NON-CURRENT INVESTMENTS (UNQUOTED)

(₹ In Lacs)

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
A. Investments in Preference Shares-fully paid-up:			
(i) In Subsidiaries	-	-	-
(i) Other Entities:			
Preference Shares of ₹ 630/- each fully paid up			
50,000 (50,000) of Viva Infrastrucure Ltd	450.16	413.89	380.54
Total:::::	**450.16**	**413.89**	**380.54**
Aggregate Cost of Unquoted Investments	**450.16**	**413.89**	**380.54**
Aggregate Cost of Quoted Investments			
Aggregate Market Value of Quoted Investments			

4 Other Non Current Asset

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
Advance for Purshase of Shares	-	1,500.00	1,500.00
Trade Deposits	0.61	0.61	0.44
Income Tax Assets (net)	0.15	11.56	12.70
Total :::::	**0.76**	**1,512.16**	**1,513.13**

5 Cash and cash equivalents

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
A. Cash & Cash Equivalents			
(i) Cash on hand	1.02	0.18	2.01
(ii) Balances with Banks			
On Current account ***	70.97	6.20	5.10
Deposits with maturity less than 3 months	0.51	0.46	0.43
Sub Total :::::	**72.50**	**6.84**	**7.53**

*** Included Balances with bank maintained towards Unclaimed Dividend of ₹ 0.66 lakh (Previous Year ₹ 0.66 lakh)

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
Deposits with maturity for more than 3 months but less than 12 months held as:	-	-	-
Deposit against Commerical Tax Office	0.51	0.46	0.43
Sub Total :::::	**0.51**	**0.46**	**0.43**

6 Other Financial Asset - Current

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
Interest Receivable	-	-	11.99
Total :::::	**-**	**-**	**11.99**

7 Other Current Asset

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
Advance recoverable in cash or kind or for value to be received (other Current asset)	0.53	0.25	0.01
Prepaid Expenses	3.30	3.23	2.76
Total :::::	**3.83**	**3.48**	**2.77**

8 Equity Share Capital

(i) Authorised Capital:

Class of Shares	Par Value (₹)	As at 31-Mar-17		As at 31-Mar-16		As at 1-Apr-15	
		No. of Shares	Amount (₹ in Lacs)	No. of Shares	Amount (₹ in Lacs)	No. of Shares	Amount (₹ in Lacs)
Equity Shares	10	3,000,000	300.00	3,000,000	300.00	3,000,000	300.00
Total :::::			**300.00**		**300.00**		**300.00**

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

Class of Shares	Par Value (₹)	As at 31-Mar-17		As at 31-Mar-16		As at 1-Apr-15	
		No. of Shares	Amount (₹ in Lacs)	No. of Shares	Amount (₹ in Lacs)	No. of Shares	Amount (₹ in Lacs)
Equity Shares	10	3,000,000	300.00	3,000,000	300.00	3,000,000	300.00
Total :::::			**300.00**		**300.00**		**300.00**

(iii) Reconciliation of Number of Shares Outstanding:

Class of Shares	As at 31-Mar-17		As at 31-Mar-16		As at 1-Apr-15	
	Equity Shares	**Preference shares**	**Equity Shares**	**Preference shares**	**Equity Shares**	**Preference shares**
Outstanding as per last balance sheet	3,000,000	361,040	3,000,000	361,040	3,000,000	361,040
Addition during the year	-	-	-	-	-	-
Reedemed during the year	**-**	-81,040	-	-	-	-
Outstanding as at 31-Mar-17	**3,000,000**	**280,000**	**3,000,000**	**361,040**	**3,000,000**	**361,040**

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

Class of Shares	As at 31-Mar-17		As at 31-Mar-16		As at 1-Apr-15	
	Equity Shares	**Preference shares**	**Equity Shares**	**Preference shares**	**Equity Shares**	**Preference shares**
Ashoka Buildcon Ltd.	2,994,900		2,994,900		2,994,900	
Viva Highways Limited		**280,000**		361,040		361,040

9 Other Equity

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
General Reserve			
Balance as per Last balance Sheet	104.50	104.50	104.50
As at end of year	**104.50**	**104.50**	**104.50**
Preferance Share Capital	-	-	-
Preference Share Redemption Reserve			
Balance as per Last balance Sheet	0.00	0.00	2,085.83
Addition During the Year	-	-	207.77
Deduction During the year	-	-	2,293.60
As at end of year	**0.00**	**0.00**	**0.00**
Surplus / Retained Earnings			
Balance as per Last balance Sheet	(1,991.59)	(710.50)	241.76
Addition During the Year	(739.14)	(1,281.09)	31.55
Deduction During the year	-	-	207.77
Amount aviliable for apporoprations	**(2,730.73)**	**(1,991.59)**	**65.54**
IND As Adjustment	-	-	(776.04)
Preference capital adjustment	-	-	(1,444.16)
Unwinding of Preference Capital	-	-	(1,625.48)
Reversal of Preference Shrares Redemption Reserve	-	-	2,293.60
As at end of year	**(2,730.73)**	**(1,991.59)**	**(710.50)**
Preferance Capital (Other Equity) Adjustment	615.99	615.99	**615.99**
Other Compransive Income			
Balance as per Last balance Sheet	(2.75)	-	-
Transfer from Statement of Profit and Loss	(0.87)	(2.75)	-
As at end of year	**(3.62)**	**(2.75)**	**-**
Gross Total ::::	**(2,013.87)**	**(1,273.85)**	**9.98**

10 Borrowings - Non Current

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
Secured - at amortized cost			
(i) Loans from related parties (Holding Company)	-	985.08	698.62
-Redeemable preference share capital	2,693.88	3,109.43	2,814.70
Sub Total ::::	**2,693.88**	**4,094.51**	**3,513.32**
Gross Total ::::	**2,693.88**	**4,094.51**	**3,513.32**

11 Other Financial Liability Non Current

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
NHAI - Liabilities	5,227.29	3,082.46	956.52
Less: NHAI - Assets	(5,227.29)	(3,082.46)	(956.48)
Total ::::	**-**	**0.00**	**0.04**

12 Provisions - Non Current

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
Provision for Employee's Benefits:			
Provision for compensated Absences	1.30	1.15	1.05
Provision for Gratuity	9.34	7.43	6.80
Total ::::	**10.64**	**8.58**	**7.85**

13 Trade Payables - Current

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
Trade Payables:			
Micro, Small & Medium Enterprises	-	-	-
Others	3.13	3.35	23.73
Total ::::	**3.13**	**3.35**	**23.73**

14 Other Financial liabilities - Current

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
Unpaid Expenses	9.70	13.58	8.69
Unclaimed Dvividend	0.66	0.66	0.66
Total ::::	**10.36**	**14.24**	**9.35**

15 Other current liabilities

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
Duties & Taxes	4.04	3.12	2.56
Total ::::	**4.04**	**3.12**	**2.56**

16 OTHER INCOME

Particulars	For the year ended 31-Mar-17	For the year ended 31-Mar-16
Interest Received (Gross)	1.08	0.04
Sale of Share Advance	598.31	-
Interest Income on financials assets carried at Cost/Amortised Cost:	36.27	33.35
Miscellaneous Income	1.08	0.55
Sale of Scrap	-	0.54
Total :::::	**636.75**	**34.48**

17 OPERATING EXPENSES

Particulars	For the year ended 31-Mar-17	For the year ended 31-Mar-16
Consumption of Construction Materials	5.55	10.14
Sub-contracting Charges	9.19	0.88
Transport and Material Handling Charges	0.21	0.16
Repair to Machineries	0.21	0.67
Equipment / Machinery Hire Charges	2.29	2.34
Oil, Lubricant & Fuel	8.61	7.44
Project Supervision Charges	5.25	5.25
Technical Consultancy Charges	0.14	-
Project Monitoring Charges	21.00	21.00
Total :::::	**52.46**	**47.89**

18 EMPLOYEE BENEFITS EXPENSES

Particulars	For the year ended 31-Mar-17	For the year ended 31-Mar-16
Salaries, Wages and Allowances	108.18	99.74
Contribution to Provident and Other Funds	5.38	1.66
Staff Welfare Expenses	2.03	1.80
Total :::::	**115.59**	**103.20**

19 FINANCE EXPENSES

Particulars	For the year ended 31-Mar-17	For the year ended 31-Mar-16
Interest on Loans	128.28	98.90
Unwinding of discount on Financial liability carried at amortised cost	325.60	294.74
Bank Charges	0.40	0.33
IND AS Adjustments	-	-
Total :::::	**454.27**	**393.97**

20 DEPRECIATION AND AMORTISATION

Particulars	For the year ended 31-Mar-17	For the year ended 31-Mar-16
Depreciation on tangible fixed assets	7.29	8.97
Amortisation on intangible fixed assets	727.72	729.71
Total :::::	**735.00**	**738.68**

21 OTHER EXPENSES

Particulars	For the year ended 31-Mar-17	For the year ended 31-Mar-16
Rent, Rates & Taxes	1.54	0.20
Insurance	3.38	2.92
Printing and Stationery	1.02	1.04
Travelling & Conveyance	1.39	1.60
Communication	2.01	2.04
Vehicle Running Charges	4.64	5.40
Legal & Professional Fees	0.62	1.81
Auditor's Remuneration	0.63	0.52
Marketing & Advertisement Expenses - Net	0.84	0.34
Miscellaneous Expenses	2.50	14.09
Total :::::	**18.57**	**29.96**

ASHOKA DSC KATNI BYPASS ROAD LIMITED
Notes to Financial Statements for the year ended March 31, 2017

Note 22 : Employee 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.

(₹ In Lakh)

Particulars	March 31, 2017	March 31, 2016
Contribution in defined plan	5.38	1.66

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

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

(₹ In Lakh)

	March 31, 2017	March 31, 2016
Statement of profit and loss		
Net employee benefit expense recognised in the employee cost		
Current service cost	0.84	0.78
Interest cost on defined benefit obligation	0.56	0.26
Components of Defined benefits cost recognised in profit & loss	**1.41**	**1.04**
Remeasurment - due to experience adjustment	0.87	2.75
Components of Defined benefits cost recognised in Other Comprehensive Income	**0.87**	**2.75**
Total Defined Benefits Cost recognised in P&L and OCI	**2.28**	**3.79**
Amounts recognised in the Balance Sheet		
Defined benefit obligation	9.34	7.06
Funded Status	**(9.34)**	**-7.06**
Changes in the present value of the defined benefit obligation are as follows:		
Opening defined benefit obligation	7.06	3.26
Current service cost	0.84	0.78
Interest cost	0.56	0.26
Actuarial losses/(gain) on obligation	0.87	2.75
Closing defined benefit obligation	**9.34**	**7.06**
Net assets/(liability) is bifurcated as follows :		
Current	0.12	0.10
Non-current	9.21	6.96
Net liability	**9.34**	**7.06**
Add:		
Provision made over and above actuarial valuation (considered current liability)	-	-
Net total liability	**9.34**	**7.06**

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

Particulars	March 31, 2017	March 31, 2016
Discount rate	7.50%	8.00%
Mortality rate	Indian assured lives mortality (2006 -08) ultimate	Indian assured lives mortality (2006 -08) ultimate
Salary escalation rate (p.a.)	7.00%	7.00%
Disability Rate (as % of above mortality rate)	5.00%	5.00%
Withdrawal Rate	2% to 10%	2% to 10%
Normal Retirement Age	58 Years	58 Years
Average Future Service	NA	23.89

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

Particulars	March 31, 2017		March 31, 2016	
	Increase	Decrease	Increase	Decrease
Salary escalation (100 basis point movement)	10.97	7.97	8.29	6.03
Discount rate (100 basis point movement)	7.92	11.08	5.99	8.37
Attrition rate (100 basis point movement)	9.43	9.23	7.18	6.91

The estimates of future salary increases, considered in actuarial valuation, is based on inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled. There has been significant change in expected rate of return on assets due to change in the market scenario.

(ii) Leave encashment

The company operates benefit plan of Leave enchashment for its employees. Under the plan, every employee who will retire/resign will gets a encashment of their accumpulated leave as per the Company Policy. The scheme is un-funded.

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:

(₹ In Lakh)

	March 31, 2017	March 31, 2016
Statement of profit and loss		
Net employee benefit expense recognised in the employee cost		
Current service cost	0.18	0.16
Interest cost on defined benefit obligation	0.09	0.02
Components of Defined benefits cost recognised in profit & loss	**0.27**	**0.19**
Remeasurment - due to experience adjustment	(0.06)	0.63
Components of Defined benefits cost recognised in Other Comprehensive Income	**(0.06)**	**0.63**
Total Defined Benefits Cost recognised in P&L and OCI	**0.20**	**0.82**
Amounts recognised in the Balance Sheet		
Defined benefit obligation	1.13	0.31
Funded Status	**1.13**	**0.31**
Changes in the present value of the defined benefit obligation are as follows:		
Opening defined benefit obligation	1.13	0.31
Current service cost	0.18	0.16
Interest cost	0.09	0.02
Remeasurements	(0.06)	0.63
Benefits paid	(0.02)	-
Closing defined benefit obligation	**1.30**	**1.13**
Net assets/(liability) is bifurcated as follows :		
Current	0.02	0.04
Non-current	1.29	1.08
Net liability	**1.30**	**1.13**
Add:		
Provision made over and above actuarial valuation (considered current liability)	-	-
Net total liability	**1.30**	**1.13**

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

Particulars	March 31, 2017	March 31, 2016
Discount rate	7.50%	8.00%
Mortality rate	Indian assured lives mortality (2006 -08) ultimate	Indian assured lives mortality (2006 -08) ultimate
Salary escalation rate (p.a.)	7.00%	7.00%
Disability Rate (as % of above mortality rate)	5.00%	5.00%
Withdrawal Rate	2% to 10%	2% to 10%
Normal Retirement Age	58 Years	58 Years
Average Future Service	NA	23.89

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

Particulars	March 31, 2017		March 31, 2016	
	Increase	Decrease	Increase	Decrease
Salary escalation (100 basis point movement)	1.54	1.11	1.32	0.96
Discount rate (100 basis point movement)	1.10	1.56	0.96	1.34
Attrition rate (100 basis point movement)	-	-	-	-

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

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

ASHOKA DSC KATNI BYPASS ROAD LIMITED

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

Additional Statement Of Notes:

Note 23 : Earnings Per Share :

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

Particulars	Year ended 31-Mar-2017	Year ended 31-Mar-2016
Profit/ (Loss) attributable to Equity Shareholders	(73,914,274)	(128,108,530)
No of Weighted Average Equity Shares outstanding during the Year (Basic)	3,000,000	3,000,000
No of Weighted Average Equity Shares outstanding during the Year (Diluted)	3,000,000	3,000,000
Nominal Value of Equity Shares (in ₹)	10	10
Basic Earnings per Share (in ₹)	(24.64)	(42.70)
Diluted Earnings per Share (in ₹)	(24.64)	(42.70)

Note 24 : Remuneration to Auditors (excluding service tax) :

(₹ in Lacs)

Particulars	31.03.2017	31.03.2016
Audit fees	0.20	0.15
Tax Audit Fees	0.35	0.35

Note 25 : Contingent Liabilities and commitments) :

(₹ in Lacs)

Particulars	Year ended 31-Mar-2017	Year ended 31-Mar-2016
Corporate Guarantee issued by the company in favour of Banks/ Financial Institutions for finance raised by Company.	42.00	42.00

Bank Guarantees placed by the company companies with Govt. Organization and other institution have been obtained by using the financial limits of holding company (Ashoka Buildcon Limited) with various banks/Financial Institutions. Since the limits of the holding company have been utilised, contingent liability has been disclosed in the books of the holding company and not in the books of the SPV company.

Note 26 : 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 27 : Components of Other Comprehensive Income (OCI)

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

(₹ in Lacs)

During the year ended	Year ended 31-Mar-2017	Year ended 31-Mar-2016
Re-measurement gains (losses) on defined benefit plans	(0.87)	(2.75)
Total	**(0.87)**	**(2.75)**

Note 28 : Segment information as required by Ind AS 108 are given below :
The Company is engaged in one business activity of Construction of Road on BOT basis and hence the segment reporting is not presented.

Note 29 : Disclosure of Specified Bank Notes (SBNs) :

During the year, the Company had specified bank notes and other denomination notes as defined in the Ministry of Corporate Affairs notification G.S. R. 308(E) dated 31st March, 2017 on the details of Specified Bank Notes held and transacted during the period from 8th November, 2016 to 30th December, 2016 the denomination wise SBNs and other notes as per the notification is given below:

Particulars	SBN's *	Other Denomination Notes	Total
Closing cash in hand as on 8th November, 2016	537,500	78,151	615,651
(+) Permitted receipts	2,265,000	12,775,194	15,040,194
(-) Permitted payments	-	181,022	181,022
(-) Amount deposited in Banks	2,802,500	12,111,372	14,913,872
Closing cash in hand as on 30th December, 2016	-	560,951	560,951

* For the purpose of this clause, the term "Specified Bank Notes" shall have the same meaning provided in the notification of the Government of India, Ministry of Finance, Department of Economic Affairs number S.O. 3407 (E), dated 8th November, 2016.

Note 30 : Capital management :

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

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

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

(₹ in Lacs)

Particulars	**As At31-Mar-2017**	**As At 31-Mar-2016**	**As At 01-Apr-2015**
Borrowings (refer note 10)	2,693.88	4,094.51	3,513.32
Less: Cash and cash equivalents (refer note 5)	72.50	6.84	7.53
Net debt (A)	**2,766.38**	**4,101.36**	**3,520.85**
Equity (refer note 8 & 9)	(1,713.87)	(973.85)	309.98
Capital and Net debt (B)	**1,052.51**	**3,127.50**	**3,830.83**
Gearing ratio (%) (A/B)	**2.63**	**1.31**	**0.92**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and [illegible]

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2017, year ended March 31 2016 and April 01 2015.

Note 31 : 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.

Estimates and assumptions

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised and future periods are affected.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year is in respect of useful lives of property, plant and equipment, useful life of intangible assets, valuation of deferred tax assets, provisions and contingent liabilities. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Note 32 : Events after reporting period :

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

Note 33 : Previous year comparatives :

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

ASHOKA DSC KATNI BYPASS ROAD LIMITED

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

Additional Statement Of Notes:

Note 34 : Financial Instrument - fair values and risk management

Fair value measurements

(₹ In Lacs)

Financial Instruments by category	March 31, 2017		March 31, 2016		March 31, 2015	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial Assets						
Investments	450.16	-	413.89	-	380.54	-
Cash and cash equivalents	-	72.50	-	6.84	-	7.53
Other financial assets	-	-	-	-	-	11.99
Total Financial Assets	**450.16**	**72.50**	**413.89**	**6.84**	**380.54**	**19.52**
Financial Liabilities						
Borrowings	2,693.88	-	4,094.51	-	3,513.32	-
Trade payables	-	3.13	-	3.35	-	23.73
Other financial liabilities	-	10.36	-	14.24	-	9.39
Total Financial Liabilities	**2,693.88**	**13.48**	**4,094.51**	**17.60**	**3,513.32**	**33.11**

Fair Value Hierarchy

(₹ In Lacs)

Financial assets and liabilities measured at fair value	March 31, 2017			March 31, 2016			March 31, 2015		
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets									
Investments	-	-	450.16	-	-	413.89	-	-	380.54
Cash and cash equivalents	-	-	72.50	-	-	6.84	-	-	7.53
Loan			-			-			-
Total Financial Assets	**-**	**-**	**522.66**	**-**	**-**	**420.73**	**-**	**-**	**388.07**
Financial Liabilities	-	-	-	-	-	-	-	-	-
Borrowings	-	2,693.88	-	-	4,094.51	-	-	3,513.32	-
Trade payables	-	-	3.13			3.35	-	-	23.73
Other financial liabilities	-	-	10.36			14.24	-	-	9.35
Total Financial Liabilities	**-**	**2,693.88**	**13.48**	**-**	**4,094.51**	**17.60**	**-**	**3,513.32**	**33.07**

Level 1 - The hierarchy In level 1 Includes financial Instruments measured using quoted prices. This Includes mutual funds that have quoted price. The mutual funds are valued using the closing NAV declaired by fund houses.

Level 2 - The fair value of financial Instruments that are not traded In an active market (like Investment in Preference Shares) Is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant Inputs required to fair value as Instrument are observable, the Instrument is included in level 2.

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

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

Financial risk management

The company's activities expose it to market risk, liquidity risk and credit risk.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Note 35 : 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

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

In performing its operating, investing and financing activities, the Company is exposed to the Market risk ,Credit risk and Liquidity risk.

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, FVTOCI investments and derivative financial instruments.

The following table summaries the carrying amount of financial assets and liabilities recorded at the end of the year by categories:

Carrying amount of Financial Assets and Liabilities:

			(₹ in Lacs)
Financial assets	**March 31, 2017**	**March 31, 2016**	**April 01, 2015**
Investments in Preference Shares	450.16	413.89	380.54
Current Tax Asset (Net)	-	-	-
Cash and cash equivalents	72.50	6.84	7.53
Other financial assets	-	-	11.99
Total financial assets carried at amortised cost	**522.66**	**420.73**	**400.06**
Financial liabilities			
Borrowings	2,693.88	4,094.51	3,513.32
Other Current Financial Liabilities	10.36	14.24	9.35
Trade payables	3.13	3.35	23.73
Total financial liabilities carried at amortised cost	**2,707.36**	**4,112.11**	**3,546.39**

The sensitivity analyses in the following sections relate to the position as at March 31, 2017, March 31, 2016 and April 01, 2015

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, 2017.

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, 2017, March 31, 2016 and April 01, 2015

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 with the provision for periodic reset of interest rates. As of March 31, 2017, 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 interest rate risk exposure is mainly from changes in 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:

			(₹ in Lacs)
	March 31, 2017	**March 31, 2016**	**April 01, 2015**
Financial assets			
Non interest bearing			
-Investments	450.16	413.89	380.54
- Cash and cash equivalent	72.50	6.84	7.53
- Other financial assets	-	-	11.99
Financial Liabilities			
Interest bearing			
- fixed interest rate borrowings	2,693.88	3,109.43	2,814.70
- floating interest rate borrowings	-	985.08	698.62
Financial Liabilities			
Non interest bearing			
- Borrowings			
- Trade payables	3.13	3.35	23.73
- Other financial liabilities	10.36	14.24	9.35

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

		(₹ in Lakhs)	
	March 31, 2017	**March 31, 2016**	**April 01, 2015**
Increase in basis points			
- INR	50 bps	50 bps	50 bps
Effect on profit before tax			
- INR	-	4.93	3.49
Decrease in basis points			
- INR	50 bps	50 bps	50 bps
Effect on profit before tax	-	-4.93	-3.49

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

(₹ in Lakhs)

The Company's maximum exposure relating to financial guarantees and financial instruments is noted in note 32 and the liquidity table below:

	within 1 year	**1 to 5 years**	**>5 years**	**Total**
	INR Lakh	**INR Lakh**	**INR Lakh**	**INR Lakh**
As at March 31, 2017				
Borrowings		2,693.88		2,693.88
Trade payables	3.13	-	-	3.13
Others	10.36	-	-	10.36
	13.48	**2,693.88**	**-**	**2,707.36**
As at March 31, 2016				
Borrowings		4,094.51		4,094.51
Trade payables	3.35	-	-	3.35
Others	14.24	-	-	14.24
	17.60	**4,094.51**	**-**	**4,112.11**
As at April 1, 2015				
Borrowings	23.73	3,513.32		3,537.04
Trade payables	9.35	-	-	9.35
Others		-	-	-
	33.07	**3,513.32**	**-**	**3,546.39**

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

ASHOKA DSC KATNI BYPASS ROAD LIMITED

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

Additional Statement Of Notes:

36 **Note 36 : Related party disclosure as required by Ind AS 24 are given below :**

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

Nature of Relationship	Name of Entity
Holding Company :	Ashoka Buildcon Ltd.
Fellow Subsidiaries :	Ashoka Infraways Ltd
Fellow Subsidiaries :	Ashoka DSC Katni By Pass Ltd.
Fellow Subsidiaries :	Ashoka Highways (Durg) Ltd.
Fellow Subsidiaries :	Ashoka Highways (Bhandara) Ltd.
Fellow Subsidiaries :	Ashoka Belgaum Dharwad Tollway Ltd.
Fellow Subsidiaries :	Ashoka Sambalpur Baragarh Tollway Ltd.
Fellow Subsidiaries :	Ashoka Dhankuni Kharagpur Tollway Ltd
Fellow Subsidiaries :	Ashoka Concessions Ltd.
Fellow Subsidiaries :	Ashoka Cuttak Angul Tollway Ltd.
Fellow Subsidiaries :	Ashoka Infrastructure Ltd.
Fellow Subsidiaries :	Ashoka GVR Mudhol Nipani Roads Ltd
Fellow Subsidiaries :	Ashoka Highway Research Co. Pvt Ltd
Fellow Subsidiaries :	Ashoka Bagewadi Saundatti Road Ltd.
Fellow Subsidiaries :	Ashoka Hungund Talikot Road Limited
Fellow Subsidiaries :	Ashoka Technologies Pvt. Ltd.
Fellow Subsidiaries :	Ashoka Precon Pvt. Ltd.
Fellow Subsidiaries :	Unison Enviro Private Limited
Fellow Subsidiaries :	Ashoka Path Nirman Nasik Pvt Ltd
Fellow Subsidiaries :	Viva Infrastructure Ltd.
Fellow Subsidiaries :	Blue Feather Infotech Pvt Ltd
Fellow Subsidiaries :	Ratnagiri Natural Gas Pvt. Ltd.
Fellow Subsidiaries :	Endurance Road Developers Pvt. Ltd.
Fellow Subsidiaries :	Viva Highways Ltd
Key management personnel and their relatives:	Ashok M Katariya
Key management personnel and their relatives:	Anil Gandhi
Key management personnel and their relatives:	Satish Parakh

2. Transactions During the Year:

Interest Paid **(₹ In Lacs)**

Sr.No	Related Party	Description	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
1	Ashoka Buildcon Ltd.	Holding Company	128.28	98.90
Redemption of Pref. Share				
Sr.No	**Related Party**	**Description**	**For the Year Ended March 31, 2017**	**For the Year Ended March 31, 2016**
1	Viva Highways Ltd	Fellow Subsidiaries :	28.39	-
Sr.No	**Related Party**	**Description**	**For the Year Ended March 31, 2017**	**For the Year Ended March 31, 2016**
1	Ashoka Technologies Pvt Ltd	Fellow Subsidiaries :	1.88	1.02

3. Outstanding payable against :

Loan Taken & Interest Payable **(₹ In Lacs)**

Sr.No	Related Party	Description	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
1	Ashoka Buildcon Ltd.	Holding Company	-	985.08

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

Sd/-
CA Sanjay Goyal
Partner

Membership No 103080
Place: Nashik
Date: May 17, 2017

FOR Ashoka DSC Katni Bypass Road Ltd

Sd/-	Sd/-
Ashok M. Katariya	**Satish D Parakh**
Chairman	Director
DIN - 00112240	DIN - 00112324

Place: Nashik
Date: May 17, 2017

Note 37 : First-Time Adoption Of Ind AS :

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

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

Reconciliation of equity as previously reported under IGAAP to Ind AS **(₹ In Lacs)**

	Particulars	Note	As at 31 March 2016				As at the date of transition 1 April 2015		
			Previous GAAP	Adjustment on transition to Ind AS	Ind AS		Previous GAAP	Adjustment on transition to Ind AS	Ind AS
I	**ASSETS**								
1	**NON-CURRENT ASSETS**								
	(a) Property, plant and equipment		29.31	-	29.31		36.87		36.87
	(b) Intangible assets								
	(i) Intangible assets		1,184.28	-	1,184.28		1,913.99		1,913.99
	(c) Financial assets								-
	(i) Investments	**1**	315.00	98.89	413.89		315.00	65.54	380.54
	(ii) Other financial assets		-	-	-		-		-
	(d) Tax assets								-
	(e) Other non-current assets		1,512.16	-	1,512.16		1,513.13		1,513.13
	TOTAL NON-CURRENT ASSETS		**3,040.75**	**98.89**	**3,139.64**		**3,779.00**	**65.54**	**3,844.54**
2	**CURRENT ASSETS**								
	(a) Inventories		-	-	-				-
	(b) Financial assets								
	(i) Cash and cash equivalents		6.84	-	6.84		7.53		7.53
	(ii) Other financial assets		-	-	-		11.99		11.99
	(c) Other current assets		3.48	-	3.48		2.77		2.77
	TOTAL CURRENT ASSETS		**10.32**	**-**	**10.32**	**-**	**22.29**	**-**	**22.29**
	TOTAL ASSETS		**3,051.07**	**98.89**	**3,149.96**	**-**	**3,801.28**	**65.54**	**3,866.82**
I	**EQUITY & LIABILITIES**								
1	**EQUITY**								
	(a) Equity Share Capital	**2**	661.04	(361.04)	300.00		661.04	(361.04)	300.00
	(b) Other Equity	**2**	1,375.65	(2,649.50)	(1,273.85)		2,398.10	(2,388.12)	9.98
	TOTAL EQUITY		**2,036.69**	**-3,010.54**	**-973.85**	**-**	**3,059.14**	**-2,749.16**	**309.98**
2	**NON-CURRENT LIABILITIES**								
	(a) Financial Liabilities								
	(i) Borrowings	**3**	985.08	3,109.43	4,094.51		698.62	2,814.70	3,513.32
	(ii) Trade payables								
	(iii) Other financial liabilities				-		0.04		0.04
	(b) Provisions		8.58		8.58		7.85		7.85
	(c) Other non-current liabilities		-	-	-		-		-
	TOTAL NON-CURRENT LIABILITIES		**993.66**	**3,109.43**	**4,103.10**	**-**	**706.51**	**2,814.70**	**3,521.20**
3	**CURRENT LIABILITIES**								
	(a) Financial liabilities								
	(i) Trade payables		3.35		3.35		23.73		23.73
	(ii) Other financial liabilities		14.24		14.24		9.35		9.35
	(b) Other current liabilities		3.12		3.12		2.56	-	2.56
	TOTAL CURRENT LIABILITIES		**20.72**	**-**	**20.72**	**-**	**35.64**	**-**	**35.64**
	TOTAL LIABILITIES		**1,014.38**	**3,109.43**	**4,123.81**	**-**	**742.14**	**2,814.70**	**3,556.84**
	TOTAL EQUITY AND LIABILITIES		**3,051.07**	**98.89**	**3,149.96**	**-**	**3,801.28**	**65.54**	**3,866.82**

Reconciliation between financial result & equity previously reported (referred to as “Previous GAAP”) with Ind AS is as under:

Particulars	**As At March 31, 2016**	**As At March 31, 2016**
	Result	**Equity**
Net Profit (after tax) / Equity as per previous GAAP	**(1,022.44)**	**2,036.69**
Ind AS 109 adjustment on Financial Assets & Liabilities	(294.74)	(2,649.50)
Others	36.10	(361.04)
Other Equity as per Ind AS	**(1,281.08)**	**(973.85)**

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

(₹ In Lacs)

	Particulars	Note	Previous GAAP	Adjustment on transition to Ind AS	Ind AS
I	Revenue from Operations		-	-	-
II	Other Income	4	1.13	33.35	34.48
III	Total Revenue		**1.13**	**33.35**	**34.48**
IV	Expenses:				
	Operating Expenses		47.89	-	47.89
	Cost Of Construction / Development		-	-	-
	Cost Of Material Sold		-	-	-
	Employee Benefits Expenses	5	105.95	(2.75)	103.20
	Finance Expenses	6	99.23	294.74	393.97
	Depreciation and Amortisation		738.68	-	738.68
	Other Expenses		29.96	-	29.96
			1,021.71	**291.99**	**1,313.70**
V	Profit before Exceptional, Extraordinary Items and Tax		**(1,020.58)**	**(258.64)**	**(1,279.22)**
VI	Profit before Extra Ordinary Items and Tax		**(1,020.58)**	**(258.64)**	**(1,279.22)**
VII	Profit before Tax		**(1,020.58)**	**(258.64)**	**(1,279.22)**
VIII	Tax Expense:				
	Current Tax				
	Tax For Earlier Years		1.86	-	1.86
	Deferred Tax		-		-
			1.86	**-**	**1.86**
IX	Profit for period from continuing operations		**(1,022.44)**	**(258.64)**	**(1,281.08)**
X	Profit from discontinuing operations (after tax)				
XI	Profit for the period		**(1,022.44)**	**(258.64)**	**(1,281.08)**
XII	Other Comprehensive Income			**(2.75)**	(2.75)
XIII	Total comprehensive income for the period		**(1,022.44)**	**(261.39)**	**(1,283.83)**

Adjustments to Statement of Cash flows

There were no material differences between the Statement of Cash Flows presented under Ind AS and the Previous GAAP.

Notes to the Reconciliations

1 Investment in Preference shares are to be redeemed at given premium than the yearly finance income is booked based on the discounted rate at which the value of investment would build up to the redemption value. Under IGAAP the same were carried at cosy

2 In IGAAP Reedemable Preference shares issued were classified under share capital now the same is treated as compund financial instrument are to be shown under borrowing and the corresponding unwinding liability is to be booked on yearly basis. Premium received over and above effective rate of interest is considered as other equity and Preference redemption reserve is nullified and considered for unwinding of finance charges upto date.

3 Reedemable Preference shares issued by the company are to be shown under borrowing and the corresponding unwinding liability is to be booked on yearly basis upto the date.

4 Finance income on redeemable in preference shares which was earlier not booked now to be booked on yearly basis considering it as financial instruments.

Employee Benefit Expenses

5 The company recognised costs related to its post- employment defined benefit plan on an actuarial basis. Under previous GAAP, the entire cost related to post-employment defined benefit plans, Including actuarial gains and losses, were charged to profit or loss. Under Ind AS, re-measurements [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 Other Comprehensive Income. Thus, employee benefit expenses reduced by Rs (2.75) Lacs and is recognised in other comprehensive income,during the year ended 31 March 2016.

6 Interest on liability on preference share issued is recognised as finacial liability and accordingly Unwinding of discount on Financial liability carried at amortised cost

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

Sd/-
CA Sanjay Goyal
Partner

Membership No 103080

Place: Nashik
Date: May 17, 2017

FOR Ashoka DSC Katni Bypass Road Ltd

Sd/-	**Sd/-**
Ashok M. Katariya **Chairman**	**Satish D Parakh** **Director**
DIN - 00112240	DIN - 00112324

Place: Nashik
Date: May 17, 2017