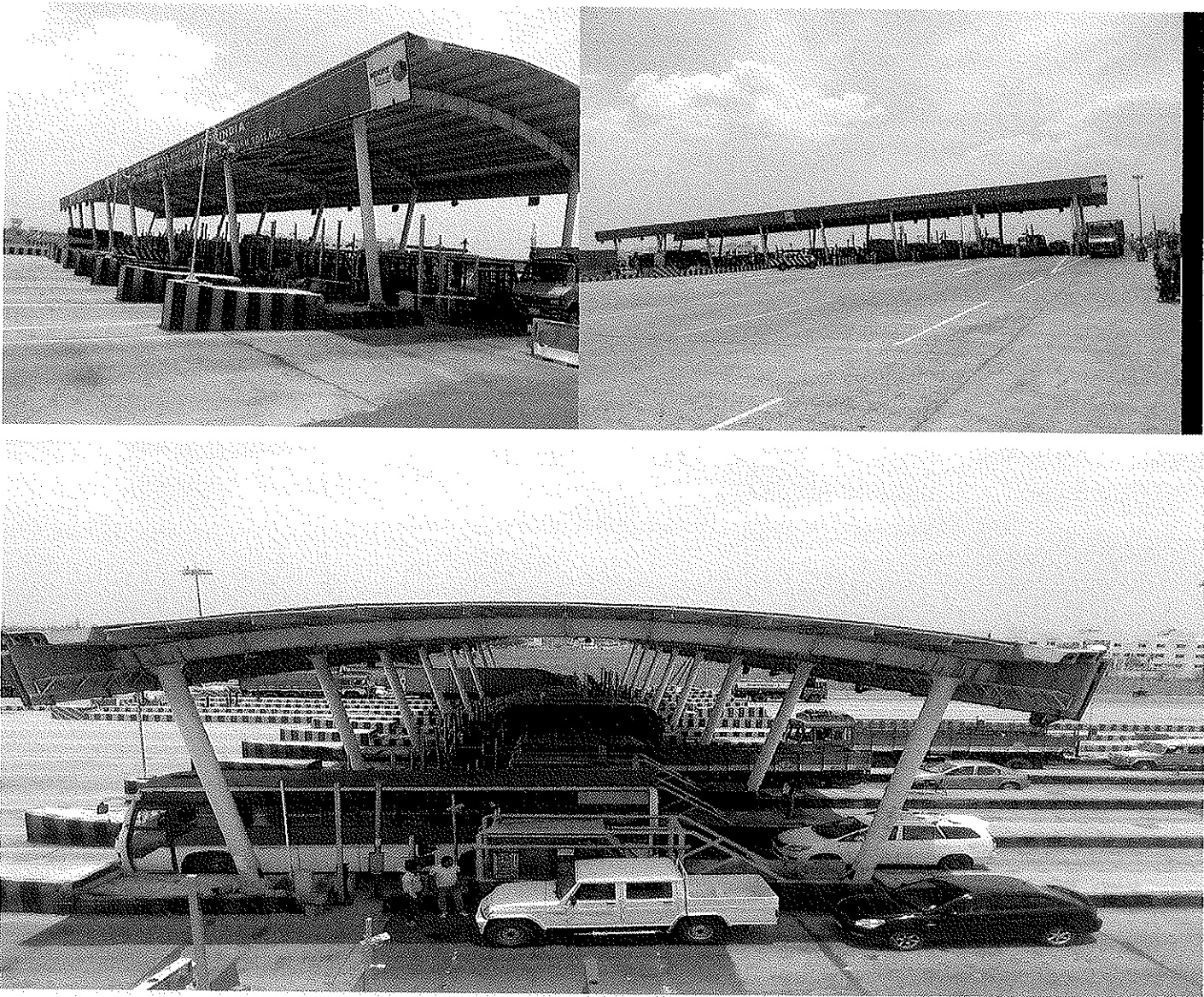


Indore Dewas Tollways Ltd

7th Annual Report 2016-17



"Infrastructure is the life line of an economy and we add our bit to it"

CORPORATE INFORMATION**BOARD OF DIRECTORS**

Mr. J. Brij Mohan Reddy	Director
Mr. T.V. Sandeep Kumar Reddy	Director
Mr. Ch. Harivithal Rao	Independent Director
Mr. M. V. Narasimha Rao	Independent Director

AUDIT COMMITTEE

Mr. M.V Narasimha Rao-	Chairman
Mr. J. Brij Mohan Reddy-	Member
Mr. Ch. Harivithal Rao -	Member

NOMINATION & REMUNERATION COMMITTEE

Mr. M.V Narasimha Rao-	Chairman
Mr. J. Brij Mohan Reddy-	Member
Mr. Ch. Harivithal Rao -	Member

AUDITORS

M/s. Gianender & Associates
Chartered Accountants
Plot No.21, Site No.6, Geeta Mandir Marg,
New Rajinder Nagar,
New Delhi – 110 060.

PROJECT LENDERS

Union Bank of India, Hyderabad
Punjab National Bank, Hyderabad
State Bank of Hyderabad, Hyderabad
India Infrastructure Finance Co. Ltd., New Delhi

REGISTRARS & SHARE TRANSFER AGENTS

M/s. Bigshare Services Private Limited
306, Right Wing, Amrutha Ville
Opp. Yashoda Hospital, Somajiguda,
Rajbhavan Road, Hyderabad-500082,
Telangana -India.

REGISTERED & CORPORATE OFFICE

6-3-1090, B-1,
TSR Towers, Rajbhavan Road,
Somajiguda,
Hyderabad – 500 082, Telangana.
CIN: U45200TG2010PLC068238

CONCESSIONING AUTHORITY

NATIONAL HIGHWAYS AUTHORITY OF INDIA

G – 5 & 6, Sector – 10,
Dwarka, New Delhi – 110 075.

BOARDS' REPORT

To

The Members,

Your Directors have immense pleasure in presenting the 7th Annual Report of your Company and the Audited Financial Statements for the year ended 31st March, 2017.

1. FINANCIAL SUMMARY:

The following table depicts the financial results of your Company for the year ending 31st March 2017:

S. No.	Particulars	For the year ended 31.03.2017 (Rs.)	For the year ended 31.03.2016 (Rs.)
1)	INCOME		
	Income from Operations	40,30,41,699	39,23,13,042
	Other Operating Income	8,68,73,293	8,77,89,544
	Other Income	2,74,22,311	95,98,756
	TOTAL	51,73,37,303	48,97,01,342
2)	EXPENDITURE		
	Employee Benefits Expense	1,80,52,445	1,52,39,917
	Finance Costs	88,80,50,442	74,48,82,368
	Depreciation & Amortization expense	6,42,36,850	6,25,78,146
	Operations & Maintenance Expenses	12,16,77,315	16,23,61,891
	Periodic Maintenance Expenses		
	Other Operating Expense		
	Other Expenses	4,10,22,565	3,32,43,888
	TOTAL	1,13,30,39,617	1,01,83,06,210
3)	PROFIT / (LOSS) BEFORE TAX	(61,57,02,314)	(52,86,04,868)
	Provision for Taxation:		
	- Current Tax		
4)	PROFIT / (LOSS) AFTER TAX	(61,57,02,314)	(52,86,04,868)
	Less: Prior Period adjustments		
	Other Comprehensive Income		
	Remeasurements of the defined benefit Plan	82,494	(5,97,178)
	Total Other Comprehensive income	82,494	(5,97,178)
	Total comprehensive income for the period	(61,56,19,820)	(52,92,02,046)
5)	PROFIT / (LOSS) AFTER PRIOR PERIOD ITEMS		
	Add: Balance brought forward from previous year	(61,56,19,820)	9,41,590
6)	BALANCE CARRIED TO BALANCE SHEET	(114,38,80,277)	(52,82,60,457)
	Earning (Loss) per Share – Basic & Diluted	(12,312.40)	(10,584.04)

2. THE YEAR IN RETROSPECT

According to the Concession Agreement, the Company is collecting Toll/User fees from the Appointed Date ie 1st September, 2011 from the existing 4-lane road. The Toll Collections during the construction period, have been Utilised towards the Construction of the Project Highway. The project has achieved Provisional Completion Certificate on 29th May, 2015. The Supplementary Agreement was signed dated 22nd May, 2015. The Construction of the New Toll Plaza A has been completed and is fully operational with all the equipment in the current Financial Year. However the Construction of the New Toll Plaza at Toll B has commenced and will be completed in few months. The Company has successfully completed the infrastructure required for the commencement of the Electronic Tolling system for One lane (To & Fro) of the Toll Plaza A & One lane (To & Fro) of Toll Plaza B with hand held devices as part of the change of scope work awarded by NHAI. The ETC lanes have been operational from the month of August 2016. The Company has also successfully implemented Electronic Data Interchange for the real time exchange of Toll data to the Central server of NHAI.

Decline in Toll collections, Non-payment of Additional Concession fees (Premium) to NHAI & Restructuring of Debt:

The current year has been a very crucial year for your company. As you are already aware, due to Lower toll collections the company is unable to service the debt and interest obligations towards the lenders. The Company has collected a toll fee of **Rs. 40,30,41,699/-** for the period 1st April, 2016 to March 31st, 2017.

The company has estimated/ projected the toll collections based on the traffic in anticipation of the development of the adjoining and connecting stretches and the growth rates anticipated as per the planning commission report. In the Current Financial Year below developments have happened:-

- (i) The **Stretch of Ghar – Dewas** has been abandoned by the IVRCL. Because of which, the traffic coming from Ahmedabad has abandoned the Indore – Dewas Stretch. Consequently, the toll collections have substantially reduced – The traffic from the west is cut off consequently resulting in low toll revenues.

The balance works on this stretch are yet to be recommenced by IVRCL.

- (ii) The **Stretch of Gwalior – Shivpuri – Dewas Highway** is totally dilapidated with no maintenance, due to which the entire traffic, which normally passes through Shivapuri –Guna – Shajapur – Dewas, is now taking the alternate route resulting in reduced traffic on the Indore – Dewas Stretch. As NHAI

has failed in the execution of the 2-4 laning road from Shivpuri – Dewas, which was awarded to GVK in 2011 and later cancelled and abandoned. The entire stretch of 342.26 Kms is in a dilapidated condition and not road worthy for heavy vehicles. The traffic from the north is totally cut off resulting in low toll revenues.

NHAI has now awarded the above works to three Developers on EPC basis as mentioned below

1. IRCON International Pvt Ltd,
2. Oriental StructuralEngineers Pvt Ltd
3. Dileep Buildcon Ltd.

The maintenance of the existing road has started now. The work is expected to be completed within a period of 30 months. It may be completed by 2020. After the completion of the above work the revenue for the project highway is expected to increase substantially.

- (iii) At NH-3 throughout the road from **Guna to Dewas** 40% of top surface (Bitumen Carpet) was damaged and every 50mtrs is riddled with pot holes (1 to 2 feet) and are throughout the road up to Guna, Which has resulted in diversion of traffic away from NH-3.

The maintenance of this road is yet to be started.

- (iv) At **Makshi Railway Gate**, a low height barrier has recently been installed by the Railway Authorities. Due to this barrier, heavy motor vehicles prefer to go by some other route – resulting in revenue loss.

Railway over bridge work (ROB) not started even now. NHAI has delayed it for years together for the construction of the ROB.

As your are aware, NHAI has approved for the deferment of premium vide their letter dated: 11th June, 2014, whereby the premium payable to NHAI is deferred for 6 years starting from 2013-14 (ie., November 2013 onwards) and will be reviewed after the 6th year. However the annual review of the premium deferment is being done every year by NHAI. On the review of the Annual accounts for the FY 2014-15 & FY 2015-16, NHAI has served a demand on the SPV for the payment of deferred premium amounting to Rs. 47 crs for both the Financial years.

As per the terms of the sanction of the Restructuring proposal, an amount of Rs. 39.20 crs had to be kept with the escrow banker for the purpose of Debt service Reserve account as mentioned in the below table :-

Rs in crs				
Particulars/ Financial year	2014-15	2015-16	2016-17	Total
Debt service Reserve to be kept as per the sanction terms of the approved Restructuring proposal	10	9.50	19.70	39.20

The company has created the above reserve with the Lead Bank ie Union Bank of India, for which NHAI is having an objection and states that the creation of the reserve is ultra vires the provisions of the Concession Agreement. The contention of NHAI is that the SPV cannot keep funds in the Reserve account without payment of dues neither to the Lenders nor to NHAI on account of Premium deferred.

The company's contention is that, as the company is a stressed Asset and is not having sufficient cash flows even to remit the outstanding interest and principal Obligation to the Lenders in the FYs 2014-15; 2015-16 & 2016-17, the lenders have sanctioned the revised/ restructured debt repayment schedule with a moratorium of 33 months. The reserve of Rs. 39.20 crs (with accrued interest) can be Utilized only for the payment of debt service obligations towards the Lenders from April 2017. The company has submitted to NHAI that the revenue of the company from the toll collections is Rs. 40 crs and the loss incurred during the year is Rs. 61.39 crs. Hence there is no surplus cash available with the company for the payment of Premium deferred.

As per the terms of the Approved Restructuring package wef 1st July, 2014, the Principal repayment obligations for Term loan I & Funded Interest Term loan to the lenders begin from the FY 2017-18 after a moratorium of 33 months.

The Company has achieved 97.37% of Physical progress of work upto March 2017 and the value of the EPC works completed are Rs. 462.99 crs. The Routine Maintenance works are being carried out by the EPC Contractor as per the terms of the Agreement entered with them.

Balance EPC works :

- a) New change of scope works are completed to the extent of Rs. 25.99 crs upto March 2017 out the total of Rs. 34.96 crs approved by NHAI.
- b) For the completion of the balance punch list items, ROW has not been handed over by NHAI with respect to the shifting of the main water pipeline (which supplies drinking water to Indore) at Km 12+400, and for widening and reconstruction of box culverts at km 4+930, and so the associated works on approaches, drains, service roads etc are held up due to the above structures. NHAI is unable to shift the water pipe line at Km 12+400 at the Rau circle for the past 5 years.

c) Execution of substantial works comprising of a flyover at chainage 12+400, a PUP at 4+930 and other associated miscellaneous works costing approximately Rs.12 crs (which forms part of the EPC cost of Rs. 475 crs) are on hold due to abnormal delay in decision making by NHAI as under.

(i) Flyover @12+400 Main raw water pipeline to Indore passes through the site of flyover. Indore Municipal Corporation objected to construction of flyover. Due to the delay on the part of NHAI in handing over of Right of way, no work on this flyover could commence so far.

(ii) PUP @4+930 Construction of this PUP has been on hold due to non – issuance of change of scope order till date for widening and reconstruction of a box culver that falls under its approach.

(iii) Associated works Associated works on approaches, drains, service roads etc are held up due to structures listed at (a) and (b) above.”

3. FUTURE OUTLOOK

The Company has attained PCC on 29th May, 2015. We are glad to inform that the toll collections have improved from an average of Rs. 12 lacs per day in the previous year to Rs. 13 lacs per day in the month of March 2017. The Toll Collections have to further improve to support the debt obligations to the lenders.

The company is expecting the toll revenues to increase substantially in the FY: 2019-20 on account of the developments in the adjoining stretches ie., Gwalior – Shivpuri - Dewas highway & the Ghar Dewas.

There is an escalation in the cost of the project under the heads of EPC Cost, Interest during construction, Preliminary and Preoperative expenditure due to the delays on the part of NHAI in the declaration of the Appointed date by 9 months, delays in shifting of Utilities, delays in approvals of change of scope works.

The Company has repaid the Rs. 22.74 crs of Term Loan II upto 31st March 2017. The Term loan II will be repaid in full by August 2017. The moratorium period of 33 months for the payment of interest on Term Loan I & the repayment of Installment in Term Loan I will be completed as on 31st March, 2017. The interest service obligations in Term Loan I and the repayment of Term Loan I & Funded Interest term loan will be starting from 1st April, 2017 as per the approved Restructuring package.

The current Toll revenues are not sufficient to meet the debt obligations for the FY 2017-18. However the company has to Utilize the reserve kept for meeting the shortfall.

4. EXTRACT OF ANNUAL RETURN

The Extracts of Annual Return is prepared in Form MGT-9 as per the provisions of the Companies Act, 2013 and Rule 12 of Companies (Management and Administration) Rules, 2014 and the same is enclosed as -Annexure-1.

5. BOARD MEETINGS

During the year ended 31st March, 2017, Four Board Meetings were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

The dates on which the Board meetings were held are 23rd May 2016, 31st August 2016, 29th November 2016 and 07th March 2017.

Attendance of Directors at the meetings:

The details of the attendance of the Directors at the Board meetings held during the year ended 31st March, 2017.

Name of the Director	Number of Board Meetings	
	Held	Attended
J. Brij Mohan Reddy	4	3
Ch. Harivithal Rao	4	4
M.V. Narasimha Rao	4	3
T.V. Sandeep Kumar Reddy	4	4
Sachin Gupta	4	3

Audit Committee Meetings

During the year ended 31st March, 2017, one Audit Committee Meeting was convened and held. The date on which the Audit Committee meeting was held is 09th May 2016.

Attendance of Directors at the meetings:

The details of the attendance of the Directors at the Audit Committee meetings held during the year ended 31st March, 2017:

Name of the Director	Number of Audit Committee Meetings	
	Held	Attended
M.V. Narasimha Rao	1	0
Ch. Harivithal Rao	1	1
J. Brij Mohan Reddy	1	1

6. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- a. that in the preparation of the annual financial statements for the year ended March 31, 2017, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. that such accounting policies and applied them consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2017 and of the profit of the Company for the year ended on that date;
- c. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. that the annual financial statements have been prepared on a going concern basis;
- e. that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- f. that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

7. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Dheeraj Kumar Singh has resigned as Director of the Company with effect from 05th April, 2016.

The Board of Directors had appointed Mr. Sachin Gupta as Additional Director of the Company effect from 23rd May, 2016.

Mr. Sachin Gupta was appointed as Director of the Company in the AGM held on 31st August, 2016.

Mr. Sachin Gupta has resigned as the Director of the Company with effect from 15th May 2017.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013.

8. DECLARATION BY INDEPENDENT DIRECTORS

The independent directors have submitted the declaration of independence, as required pursuant to section 149(7) of the Companies Act, 2013 stating that they meet the criteria of independence as provided in sub-section(6).

9. RE-APPOINTMENTS

Mr. T.V. Sandeep Kumar Reddy, Director of the Company is retiring by rotation and being eligible, offers himself for re-appointment.

10. POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION

The Nomination and Remuneration (N&R) Committee discusses and decides the appointment of the Board of Directors and their remuneration.

The Committee headed by Mr. M.V. Narasimha Rao as a Chairman and Mr. J. Brij Mohan Reddy and Mr. Ch. Harivithal Rao, members of the Committee.

The Committee meetings are held as and when required by the Company.

11. AUDITORS REPORT

EXPLANATORY NOTES TO THE QUALIFICATIONS IN THE AUDITORS' REPORT

Interest on Additional Concession Fees payable to NHAI

The Statutory Auditor has qualified his Audit Report with regard to INDAS, and has mentioned that a provision of **Rs. 8,97,32,343/-** have not been provided in the Annual Accounts of the Company. The said amount is on account of Interest on Deferred Additional Concession fees payable to NHAI which is now deferred.

Your Company disagrees with the Statutory Auditor's interpretation and explains the facts as below:

Additional Concession fee has to be paid to National Highways Authority of India as per clause 26.2.1 of the Concession Agreement dated 17th May, 2010. National Highways Authority of India has granted deferment of Additional concession fees payable to them vide their sanction letter dated 11th June, 2014.

Interest on the Additional concession fees payable to National Highways Authority of India for the FY 16-17 is not provided in the books of accounts as National Highways Authority of India has deferred the premium payment upto 6 years. The Interest liability on Additional Concession fees is neither accrued nor due until the completion of the 6 years, upto which NHAI has deferred the premium. After the completion of the 6th year, NHAI will review the deferment of premium payment, based on the cash flows available then. The Interest liability accrues and becomes due as and when there are cash flows sufficient for the payment. At the end of the 6th year based on the the cash flow position, National Highways Authority of India will review the deferment proposal and may extend the deferment, if the cash flows are not sufficient to meet the debt and O&M obligations.

There is a decline in the Toll collections due to the non maintenance of the adjoining stretches of the project highway ie., Shivpuri to Dewas & Ghar to Dewas. The development of those streches were stalled due to issues between the National Highways Authority of India and the developer to whom the projects were awarded. Now Shivpuri - Dewas project has been reawarded on EPC basis to new developers, which are expected to be completed within a period of 3-4 years from now. Till such time the revenues from the Toll collections seem bleak and no surplus cash flows are being expected after debt obligations, so as to pay the Additional Concession fees to National Highways Authority of India or Interest thereon. In view of the total stress in the Funds flow, the management has considered that the liability accrues and becomes due as and when the cash flows are sufficient for the payment as explained above.

12. 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.

13. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The particulars of contracts or arrangements with the related parties entered during the current Financial Year referred to in Section 188 in the Form AOC – 2 is annexed herewith as Annexure-2.

14. TRANSFER OF AMOUNT TO RESERVES

The Company does not propose to transfer any amount to the general reserve for the Financial Year ended 31st March, 2017.

15. DIVIDEND

The Board of Directors does not recommend any dividend on the Equity Shares for the financial year ended 31st March, 2017.

16. MATERIAL CHANGES AND COMMITMENTS

There has been no material change and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial Statements relate and the date of the report.

There has been no change in the nature of business of the Company.

17. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information relating to Conservation of Energy, Technology absorption and Foreign Exchange Earnings and Outgo as required under Section 134(3)(m) of the Companies Act, 2013 read with The Companies (Accounts) Rules, 2014 is Nil.

18. STATEMENT INDICATING DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY –

The source of income for your Company is Toll collections which is completely dependent on the traffic on the highway. There has been a significant decline in the toll collections due to the deteriorating condition of the adjoining roads to the Indore Dewas Highway as mentioned in point no 2 above. The same is expected to be maintained/developed in the next 3 years and the traffic is expected to substantially grow from the FY: 2019-20. NHAI has approved the deferment for payment of Additional concession fees upto a period of 6 years which will be reviewed annually. The company has mitigated the financial risk as the lenders have approved the restructuring of the term loan upto FY 2017-18. The immediate financial burden of interest and premium payment is shifted to the future, expecting the substantially growth in toll from the Financial Year 2019-20 onwards.

Your Company has also ensured that proper systems are planned, implemented and effectively monitored to ensure that all accounting and financial transactions are properly authorized and recorded, so as to ensure that the financial statements are free from material misstatements.

19. POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON CORPORATE SOCIAL RESPONSIBILITY INITIATIVES TAKEN DURING THE YEAR.

The policy developed and implemented by the Company on Corporate Social Responsibility initiatives taken during the year is Nil as the relevant provisions of the Companies Act, 2013 in this regard are not applicable to the Company.

20. BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration Committees.

21. SUBSIDIARY COMPANIES, JOINTLY CONTROLLED ENTITIES AND ASSOCIATE COMPANIES

During the Financial Year ending on 31st March 2017, your Company had no subsidiaries and associate Companies.

The names of companies which have become or ceased to be Company's Subsidiaries, joint ventures or associate companies during the year:

During the Financial Year, no company is ceased as Company's Subsidiary, joint venture or associate company.

22. CONSOLIDATED FINANCIAL STATEMENTS

As the Company does not have any subsidiary or associate companies, hence the Consolidated Financial Statements are not applicable.

23. STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES/ ASSOCIATE COMPANIES/ JOINT VENTURES

As the Company does not have any subsidiary or associate companies, the statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures is not applicable.

24. DEPOSITS

The Company has not accepted any deposits from the public in terms of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

25. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

26. STATUTORY AUDITORS

At the Annual General Meeting held on 26th August, 2015, M/s. Gianender & Associates, Chartered Accountants, New Delhi bearing ICAI Regn. No. 004661N, were appointed as statutory auditors of the Company to hold office till the conclusion of the Annual General Meeting to be held in the calendar year 2020. In terms of the first proviso to Section 139 of the Companies Act, 2013, the appointment of the auditors shall be placed for ratification at every Annual General Meeting.

Accordingly, the appointment of M/s. Gianender & Associates, Chartered Accountants, New Delhi bearing ICAI Regd.No.004661N, as statutory auditors of the Company, is placed for ratification by the shareholders. In this regard, the Company has received a certificate from the auditors to the effect that if they are reappointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

27. PARTICULARS OF EMPLOYEES

There are no employees in the Company who are drawing prescribed salary pursuant to Section 197 read with Rule, 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

28. VIGIL MECHANISM

The Company has a vigil mechanism to deal with instance of fraud and mismanagement, if any. The details of the Vigil Mechanism Policy are available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company.

29. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

Your Company has ensured that appropriate policies and procedures are adopted for ensuring orderly and efficient conduct of the business, including adherence to Company's policies, the safeguarding of its assets, prevention and detection of fraud and error, the accuracy and completeness of accounting records, and the timely preparation of reliable financial information.

30. HUMAN RESOURCES AND INDUSTRIAL RELATIONS

Your Company lays emphasis on competence and commitment of its human capital recognizing its pivotal role for organizational growth.

During the year, the Company maintained a record of peaceful employee relations. Your Directors wish to place on record their appreciation for the commitment shown by the employees throughout the year.

31. ACKNOWLEDGEMENTS

Your Directors express their appreciation to the Company's Bankers, Statutory Auditors, Customers, Consultants and Members for their constant help, co-operation and support.

For and on behalf of the Board



J. BRIJ MOHAN REDDY

Director

DIN:00012927



T.V. SANDEEP KUMAR REDDY

Director

DIN:00005573

Place: **Hyderabad**

Date: **23rd May, 2017**

Form No. MGT-9

Annexure-1

EXTRACT OF ANNUAL RETURN

as on the financial year ended 31.03.2017

[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:	
CIN	U45200TG2010PLC068238
Registration Date	04/05/2010
Name of the Company	INDORE DEWAS TOLLWAYS LIMITED
Category / Sub-Category of the Company	Company Limited by Shares/ Indian Non Government Company
Address of the Registered Office and contact details	6-3-1090, B-1, TSR Towers, Rajbhavan Road, Somajiguda, Hyderabad - 500082, Telangana. E Mail: rajkumar@givl.co.in , Tel: 040-23310330
Whether listed company	Unlisted
Name, address and contact details of Registrar and Transfer Agent, if any	BIGSHARE SERVICES PVT. LTD. Branch Office: 306, Right Wing, Amrutha Ville, Opp, Yasodha Hospital, Rajbhavan Road, Somajiguda, Hyderabad - 500082, Telangana. E Mail: bsshyd@bigshareonline.com , Tel: 040- 2337 4967

II. Principal Business Activities of the Company			
All the Business Activities contributing 10% or more of the total turnover of the Company shall be stated:			
Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Construction of Roads	42101	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -					
Sl. No.	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
NIL					

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)									
i) Category-wise Share Holding									
Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
A. Promoters									
(1) Indian									
a) Individual / HUF	-	10	10	0.02	-	10	10	0.02	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	33,320	16,660	49,980	99.96	33,320	16,660	49,980	99.96	0
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other....	-	-	-	-	-	-	-	-	-
Sub-Total (A)(1):	33,320	16,660	49,990	99.98	33,320	16,660	49,990	99.98	0
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-Total (A)(2):	-	0	0	0	-	0	0	0	0
Total Shareholding of Promoters (A) = (A)(1)+(A)(2)	33,320	16,660	49,990	99.98	33,320	16,660	49,990	99.98	0
B. Public Shareholding									
(1) Institutions									
-a) Mutual Funds / UTI	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-Total (B)(1):	0	0	0	0	0	0	0	0	0
(2) Non-Institutions									
a) Bodies Corporate									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	10	10	0.02	-	10	10	0.02	0
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-Total (B)(2):	0	10	0.02	-	0	10	10	0.02	0
Total Public Shareholding (B)=(B)(1)+(B)(2)	0	10	0.02	-	0	10	10	0.02	0
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	33,320	16,680	50,000	100	33,320	16,680	50,000	100	0

ii) Shareholding of Promoters

S. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Balaji Highways Holding Private Limited	16,660	33.32	-	16,660	33.32	-	-
2	Gayatri Projects Limited	16,660	33.32	100	16,660	33.32	100	-
3	Gayatri Infra Ventures Limited	16,660	33.32	100	16,660	33.32	100	-
4	Mr. T. V. Sandeep Kumar Reddy	5	0.01	-	5	0.01	-	-
5	Mr. J. Brij Mohan Reddy	5	0.01	-	5	0.01	-	-
Total		49,990	99.98	100	49,990	99.98	100	-

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

S. No		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	49990	99.98		
	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	-	-	-	-
	At the end of the year	49990	99.98	-	-

iv) Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	10	0.02	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	-	-	-	-
	At the End of the year (or on the date of separation, if separated during the year)	10	0.02	-	-

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	10	0.02	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year	10	0.02	-	-

V. INDEBTEDNESS

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

	Rs. in Crores			
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	561.90	70.25		632.15
ii) Interest due but not paid	0.06			0.06
iii) Interest accrued but not due				
Total (i+ii+iii)	561.96	70.25		632.21
Change in Indebtedness during the financial year				
Addition	47.52			47.52
Reduction	17.97			17.97
Net Change	29.56			29.56
Indebtedness at the end of the financial year				
i) Principal Amount	591.52	70.25		661.77
ii) Interest due but not paid	0.76			0.76
iii) Interest accrued but not due				
Total (i+ii+iii)	592.28	70.25		662.53

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

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
1.	Gross Salary	-	-	-
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	-	-	-
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	--
4.	Commission	-	-	-
	as % of profit	-	-	-
	others, specify...	-	-	-
5.	Others, please specify	-	-	-
	Total (A)	-	-	-
	Ceiling as per the Act	-	-	-

B. Remuneration to other directors:**1. Independent Directors**

Sl. No.	Particulars of Remuneration	Name of Directors		Total Amount
		Mr. Ch. Harivithal Rao	Mr. M.V. Narasimha Rao	
	-Fee for attending Board/Committee Meetings	Rs. 22,975/-	Rs. 22,975/-	Rs. 45,950/-
	-Commission			
	- Others, please specify			
	Total (B)(1)			

2. Other Non Executive Directors

Sl. No.	Particulars of Remuneration	Name of Directors		Total Amount
	-Fee for attending Board/Committee Meetings	-	-	-
	-Commission	-	-	-
	- Others, please specify	-	-	-
	Total (B)(2)	-	-	-
	Total (B)= (B)(1)+ (B)(2)	Rs.22,975/-	Rs.22,975/-	Rs.45,950/-

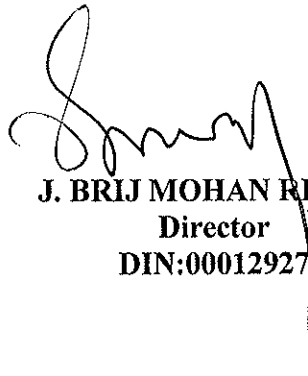
C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTB

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

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: -N.A.-

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

For and on behalf of the Board



J. BRIJ MOHAN REDDY
Director
DIN:00012927



T.V. SANDEEP KUMAR REDDY
Director
DIN:00005573


Place: Hyderabad
Date: 23rd May, 2017

Form No. AOC-2

(Pursuant to *clause (h) 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

(a) Name(s) of the related party and nature of relationship	 NIL
(b) Nature of contracts/arrangements/transactions	
(c) Duration of the contracts / arrangements/transactions	
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	
(e) Justification for entering into such contracts or arrangements or transactions	
(f) date(s) of approval by the Board	
(g) Amount paid as advances, if any:	
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

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

(a) Name(s) of the related party and nature of relationship	During the year, no material contracts or arrangements have been entered into by the Company.
(b) Nature of contracts/arrangements/transactions	NIL
(c) Duration of the contracts / arrangements/transactions	NIL
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	NIL
(e) Date(s) of approval by the Board, if any:	NIL
(f) Amount paid as advances, if any:	NIL

For and on behalf of the Board


J. BRIJ MOHAN REDDY
Director**DIN:00012927**

T.V. SANDEEP KUMAR REDDY
Director**DIN:00005573**Place: **Hyderabad**Date: **23rd May, 2017**

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF INDORE DEWAS TOLLWAYS LIMITED

Report on the Financial Statements

We have audited the accompanying Ind AS financial statements of **INDORE DEWAS TOLLWAYS LIMITED** ('the Company'), which comprise the balance sheet as at 31 March 2017, the statement of profit and loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity for the year then ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as "Ind AS financial statements").

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 financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued there under.

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

Auditor's Responsibility

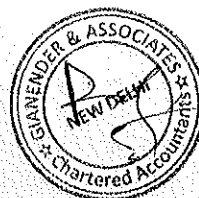
Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the 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 financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the 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

Non accounting of interest on deferred additional concession fee (deferred premium) amounting to Rs. 8,97,32,343/- resulted in understatement of Loss by the Rs. 8,97,32,343/- and understatement of long term liabilities by the same amount – Refer note no 6

In our opinion and to the best interest of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2017, and its loss and its cash flows for the year ended on that date except for **Non accounting of interest on deferred Additional concession fee (deferred premium) in the books of accounts resulting in understatement of Loss- Refer note no 5 & note no 16.**

Report on Other Legal and Regulatory Requirements

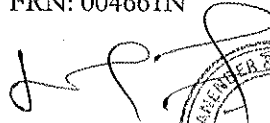
1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure, a statement on the matters specified in the paragraph 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) the balance sheet, the statement of profit and loss, the statement of cash flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account;
 - (d) in our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rule issued there under;
 - (e) on the basis of the written representations received from the directors as on 31 March 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure - A"; and
 - (g) 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 has not pending litigation which would impact its financial position;
 - ii. The company did not have any long-term contract including derivative contract for which there were any material foreseeable losses;
 - iii. There were no amounts which were required by the company to be transferred to the Investor Education and Protection Fund, and;



- iv. The Company has provided requisite disclosures in its Ind AS financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016. However we are unable to obtain sufficient and appropriate audit evidence to report on whether the disclosures with respect to currency held other than SBNs are in accordance with books of account maintained by the company and as produced to us by the management.

Place: New Delhi
Date: 23rd May, 2017.

For Gianender & Associates
Chartered Accountants
FRN: 004661N


R K Agrawal
Partner
M No. 085671



Annexure to the Independent Auditor's Report of Indore Dewas Tollways Limited for the Year ended as on 31st March 2017

Annexure referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report on even date:-

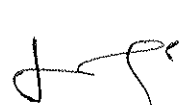
- i. a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
b) The Fixed Assets have been physically verified by the management at regular intervals and no material discrepancies were noticed on such verification
c) The title deeds of immovable properties are held in the name of the company.
- ii. As the company is engaged in the business of infrastructure development, operations and its maintenance and there is no inventory in hand at any point of time, hence paragraph 3(ii) of the Order is not applicable to the company.
- iii. The Company has not granted any loans, secured or unsecured to companies, firms, limited liabilities partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence, reporting under clause (a) to (c) of Para 3(iii) are not applicable.
- iv. The Company has not entered into any transaction in respect of loans, investments, guarantee and securities, which attracts compliance to the provisions of the sections 185 and 186 of the Companies Act, 2013. Therefore the paragraph 3(iv) of the Order is not applicable to the company.
- v. The Company has not accepted deposits in terms of the provisions of section 73 to 76 of the Companies Act, 2013 and rules framed there under. Therefore the paragraph 3(v) of the Order is not applicable to the company.
- vi. The Company is prima-facie maintaining the cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
- vii. a) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the company has been generally regular in depositing undisputed statutory dues including provident fund, employee state insurance, income tax, service tax, value added tax, cess and other statutory dues during the year with the appropriate authorities. As on 31st March 2017, there are no undisputed statutory dues payables for period exceeding for a period more than six month from the date they become payable.
b) According to the information and explanations given to us, there were no statutory dues pending in respect of income tax, sales tax, VAT, custom duty and cess etc. on account of any dispute.
- viii. The company has taken term loans from various banks and a financial institution. During the year the company has not defaulted in repayment of loan to the banks and financial institution. The Company has not taken any loans or borrowings from any Government and has not issued any debentures during the year.
- ix. Money raised by way of term loans were applied for the purpose for which it was raised. The Company has not raised money by way of initial public offer or further public offer.
- x. According to the information and explanation given to us by the management which have been relied by us, there were no frauds on or by the company noticed or reported during the period under audit.
- xi. The company has not paid any managerial remuneration, hence paragraph 3(xi) of the order is not applicable to the company.
- xii. The company is not a Nidhi Company, therefore para 3(xii) of the Order is not applicable to the company.
- xiii. In our opinion and according to the information provided to us, the transaction entered with the related parties are in compliance with section 177 and 188 of the Act and are disclosed in the financial statements as required by the applicable accounting standards.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review, therefore para 3(xiv) of the Order is not applicable



- to the company.
- xv. According to the information provided to us, the company has not entered into any non-cash transaction with directors or the persons connected with him covered under section 192 of the Companies Act 2013. Therefore, paragraph 3(xv) of the Order is not applicable to the company.
- xvi. According to the information provided to us, the company is not required to be registered under section 45IA of the Reserve Bank of India Act, 1934. Therefore, paragraph 3(xvi) of the Order is not applicable to the company.

Place: New Delhi
Date: 23rd May, 2017.

For Gianender & Associates
Chartered Accountants
FRN: 004661N


R K Agrawal
Partner
M No. 085671



Annexure-A

Annexure referred to in paragraph 2 under the heading “Report on Other Legal and Regulatory Requirements” of our report on even date:-

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

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

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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



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

Inherent Limitations of Internal Financial Controls over Financial Reporting

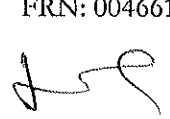
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal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

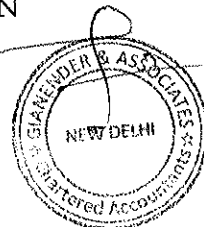
Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 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.

Place: New Delhi
Date: 23rd May, 2017

For Gianender & Associates
Chartered Accountants
FRN: 004661N


R K Agrawal
Partner
M No. 085671



INDORE DEWAS TOLLWAYS LIMITED

Notes to financial statements for the Year ended March 2017

1. Corporate Information

M/s Indore Dewas Tollways Limited is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The company is a Special Purpose Vehicle (SPV) for execution of the project " Six Laning of Indore-Dewas section of NH 3 from KM 577.550 to KM 610.00 and KM 0.000 to KM 12.600 (Approx. length 45.05 KM) in the state of Madhya Pradesh under NHDP Phase-V to be executed as BOT (Toll) project on Design, Build, Finance, Operate and Transfer "DBFOT" pattern. The company has entered into a Concession Agreement with National Highways Authority of India, which specifies a two and half year of construction period and twenty two and half years of operation & maintenance period. The Company achieved the Provisional Completion Certificate w.e.f. 29th May, 2015.

2. Significant Accounting Policies

2.01 Basis of preparation

(a) Compliance with IndAS

The Company's financial statements comply in all material respects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The financial statements upto to the year ended 31 March 2017 were prepared in accordance with the accounting standards notified under the Companies (Accounting Standard) Rules, 2006 as amended and other relevant provisions of the Act. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP.

These financial statements are the first financial statements of the Company under Ind AS. Refer Note 31 for an explanation on how the transition from previous IGAAP to IndAS has affected the Company's financial position, financial performance and cash flows.

(b) Basis of measurement

The financial statements have been prepared on a historical cost basis, except for the following items



Items	Measurement basis
Certain Financial Assets and Liabilities	Fair Value
Net Defined Benefit (Asset)/Liability	Fair Value of Plan Assets (if any) less Present Value of Defined Benefit Obligations
Assets Held for Sale	Fair Value less Costs to Sell

(c) Use of Estimates and Judgements

The preparation of these Financial Statements in conformity with IndAS requires the management to make estimates and assumptions considered in the reported amounts of Assets, Liabilities (including contingent liabilities), Income and Expenses. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Actual results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialize. Estimates include the useful lives of Property Plant and Equipment and Intangible Fixed Assets, allowance for doubtful debts/advances, future obligations in respect of retirement benefit plans, provisions for resurfacing obligations, fair value measurement etc.

(d) Measurement of fair values

A number of the accounting policies and disclosures require the measurement of fair values for both financial and non-financial assets and liabilities. 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 (unadjusted) in active markets for identical assets or liabilities that entity can access at measurement date
- **Level 2** inputs other than quoted prices included in Level 1, that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
- **Level 3** inputs for the asset or liability that are not based on observable market data (unobservable inputs).

2.02 Presentation of Financial Statements

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in Schedule III to the Companies Act, 2013 ("the Act"). The Cash Flow Statement has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in Schedule III to the Act, are presented by way of notes forming part of accounts along with the other notes required to be disclosed under the notified Accounting Standards.



Amounts in the financial statements are presented in Indian Rupees rounded off to two decimal places in line with the requirements of Schedule III.

2.03 Revenue recognition

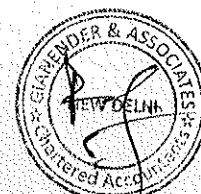
- a) Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of duties and taxes and net of discounts, rebates and other similar allowances.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that the future economic benefits would flow to the entity and specific criteria have been met for each of the activities described below. The Company bases its estimates on historical results, taking into consideration the type of customer, type of transaction and specifics of the arrangement.

- b) Toll collections from the users of the infrastructure facility constructed by the Company under the Service Concession Arrangement is accounted for based on actual collection. Revenue from sale of smart cards is accounted on cash basis.
- c) Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable rate.
- d) Contract revenue for fixed price contracts is recognised only to the extent of cost incurred that it is probable will be recoverable till such time the outcome of the job cannot be ascertained reliably. When the outcome of the contract is ascertained reliably, contract revenue is recognised at cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs.

Percentage of completion is determined based on the proportion of actual cost incurred to the total estimated cost of the project. The percentage of completion method is applied on a cumulative basis in each accounting period to the current estimates of contract revenue and contract costs. The effect of a change in the estimate of contract revenue or contract costs, or the effect of a change in the estimate of the outcome of a contract, is accounted for as a change in accounting estimate and the effect of which are recognised in the Statement of Profit and Loss in the period in which the change is made and in subsequent periods.

For the purposes of recognising revenue, contract revenue comprises the initial amount of revenue agreed in the contract, the variations in contract work, claims and incentive payments to the extent that it is probable that they will result in revenue and they are capable of being reliably measured.



For this purpose, actual cost includes cost of land and developmental rights but excludes borrowing cost. Expected loss, if any, on the construction activity is recognised as an expense in the period in which it is foreseen, irrespective of the stage of completion of the contract.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense in the Statement of Profit and Loss in the period in which such probability occurs.

- e) Fair value gains on current investments carried at fair value are included in other income.
- f) Dividend income is recognised when the right to receive the same is established by the reporting date.
- g) Other items of income are recognised as and when the right to receive arises.

2.04 Cash and bank balances

Cash and bank balances also include fixed deposits, margin money deposits, earmarked balances with banks and other bank balances which have restrictions on repatriation. Short term highly liquid investments being not free from more than insignificant risk of change are not included as part of cash and cash equivalents. Bank overdrafts which are part of the cash management process is included as part of cash and cash equivalents.

2.05 Cash flow statement

Cash flow statement is prepared segregating the cash flows from operating, investing and financing activities. Cash flow from operating activities is reported using indirect method. Under the indirect method, the net profit/(loss) is adjusted for the effects of:

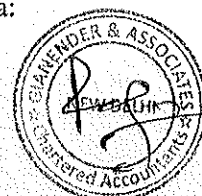
- (a) transactions of a non-cash nature;
- (b) any deferrals or accruals of past or future operating cash receipts or payments and,
- (c) all other items of income or expense associated with investing or financing cash flows.

The cash flows from operating, investing and financing activities of the Company are segregated based on the available information. Cash and cash equivalents (including bank balances) are reflected as such in the Cash Flow Statement. Those cash and cash equivalents which are not available for general use as on the date of Balance Sheet are also included under this category with a specific disclosure.

2.06 Current & Non Current classification :

Current Asset :

An asset shall be classified as current when it satisfies any of the following criteria:



- (a) it is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded.
- (c) It is expected to be realized within twelve months after the reporting date, or
- (d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets shall be classified as non-current.

Current Liabilities:

A liability shall be classified as current when it satisfies any of the following criteria:

- (a) it is expected to be settled in the company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is due to be settled within twelve months after the reporting date : or
- (d) the company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could at the option of the counterparty, result in its settlement by the issue of equity instruments do not effect its classification. All other liabilities shall be classified as non-current.

2.07 Property, plant and equipment (PPE)

Property, plant and equipment are stated at historical cost less accumulated depreciation and cumulative impairment. Historical cost includes expenditure that is directly attributable to acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. Cost includes expenditure that is directly attributable and for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use.

Depreciation on assets has been provided on Straight line basis at the useful lives specified in the Schedule II of the Companies Act, 2013. Depreciation on additions/ deductions is calculated pro- rata from/ to the month of additions/ deductions.

An item of property, plant and equipment is derecognised upon disposal. Any gain or loss arising on the disposal of an item of property plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the statement or profit and loss.

For transition to IndAS, the Company has elected to continue with the carrying value of all its property, plant and equipment recognised as of April 01, 2015 (transition date) measured



as per the previous GAAP and use that carrying value as its deemed cost on the transition date.

Depreciation charge for impaired assets is adjusted in future periods in such a manner that the revised carrying amount of the asset is allocated over its remaining useful life.

2.08 Intangible assets

a) Rights under Service Concession Arrangements

Intangible assets are recognised when it is probable that future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortisation and cumulative impairment.

b) Toll Projects (Right to charge users)

Toll collection rights obtained in consideration for rendering construction services, represent the right to collect toll revenue from the users of the public service (road) during the concession period in respect of Build-Operate-Transfer ("BOT") project undertaken by the Company. Toll collection rights are capitalized as intangible assets upon completion of the project at the cumulative construction costs plus the present value of obligation towards negative grants and additional concession fee payable to National Highways Authority of India ("NHAI")/State authorities, if any. Till the completion of the project, the same is recognised under intangible assets under development.

The cost incurred for work beyond the original scope per Concession agreement (normally referred as "Change of Scope") is capitalized as intangible asset under development as and when incurred. Reimbursement in respect of such amounts from NHAI/State authorities are reduced from the carrying amount intangible assets to the extent of actual receipts for Change of scope works done upto the date of capitalization. However post issuance of PCC, all the Change of scope works income and expenditure is taken to the Profit and loss account.

Extension of concession period by the authority in compensation of claims made are capitalised as part of Toll Collection Rights at the time of admission of the claim or when there is a contractual right to extension at the estimated amount of claims admitted or computed based on average collections whichever is more evident.

Any Viability Gap Funding (VGF) in the form of equity support in connection with project construction is accounted as a receivable and is adjusted to the extent of actual receipts. The toll collections received during the construction period have been adjusted to the carriageways on the date of Capitalization of the Asset.



Pre-operative expenses including administrative and other general overhead expenses that are directly attributable to the development or acquisition of intangible assets are allocated and capitalized as part of cost of the intangible assets.

Intangible assets that are not ready for the intended use on the date of the Balance Sheet are disclosed as "Intangible assets under development".

Amortisation of intangible assets

Toll collection rights in respect of road projects are amortized over the period of concession using the revenue based amortisation method prescribed under Schedule II to the Companies Act, 2013. Under the revenue based method, amortisation is provided based on proportion of actual revenue earned till the end of the year to the total projected revenue from the intangible asset expected to be earned over the concession period. Total projected revenue is reviewed at the end of each financial year and is adjusted to reflect the changes in earlier estimate vis-a-vis the actual revenue earned till the end of the year so that the whole of the cost of the intangible asset is amortised over the concession period.

2.09 Investments

Trade investments comprise investments in entities in which the Group has strategic business interest.

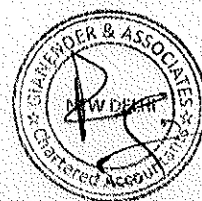
Investments, which are readily realizable and are intended to be held for not more than one year, are classified as current investments. All other investments are classified as long term investments.

Long-term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties. The determination of carrying amount of such investments is done on the basis of weighted average cost of each individual investment.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with the requirements of cost model.

2.10 Borrowing costs

Borrowing costs include interest calculated using the effective interest method, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Consolidated Statement of Profit and Loss over the



tenure of the loan. Borrowing costs, allocated to and utilized for acquisition, construction or production of qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset up to the date of capitalization of such asset are added to the cost of the assets. Capitalization of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

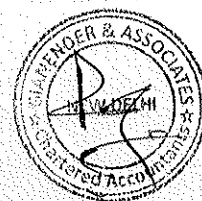
2.11 Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) for the year as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

2.12 Income taxes

The income tax expense or credit for the year is the tax payable on current year's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. The current income tax charge is calculated on the basis of tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates, positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and provisions are established where appropriate on the basis of amounts expected to be paid to the tax authorities.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the entity will pay normal income tax. Accordingly, MAT is recognised as an asset when it is highly probable that future economic benefit associated with it will flow to the entity.



Deferred income tax is provided in full, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However deferred income tax is not accounted if it arises from the initial recognition of an asset or liability that at the time of the transaction affects neither the accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset/liability is realised or settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

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

2.13 Impairment of assets

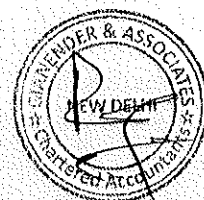
The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists. The following intangible assets are tested for impairment each financial year even if there is no indication that the asset is impaired:

- (a) an intangible asset that is not yet available for use; and
- (b) an intangible asset that is amortized over a period exceeding ten years from the date when the asset is available for use.

If the carrying value of the asset exceeds the estimated recoverable amount, impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the higher of the fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset for which the estimated future cash flows have not been adjusted.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets such reversal is not recognised.



2.14 Provisions, contingent liabilities and contingent assets

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that the reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent liabilities are disclosed in notes in case of a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation or a present obligation arising from past events, when no reliable estimate is possible. Contingent assets are disclosed in the financial statements where an in flow of economic benefits are probable.

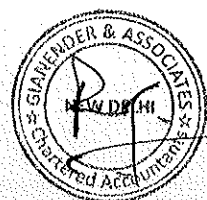
2.15 Financial Instruments

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

a) Financial Assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets

Investments in debt instruments that meet the following conditions are subsequently measured at amortised cost (unless the same are designated as fair value through profit or loss (FVTPL)):



- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (unless the same are designated as fair value through profit or loss)

- The asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments at FVTPL is a residual category for debt instruments and all changes are recognised in profit or loss.

Investments in equity instruments are classified as FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in OCI for equity instruments which are not held for trading.

Interest income, dividend income and exchange difference (on debt instrument) on FVTOCI debt instruments is recognised in profit or loss and other changes in fair value are recognised in OCI and accumulated in other equity. On disposal of debt instruments FVTOCI the cumulative gain or loss previously accumulated in other equity is reclassified to profit & loss. However in case of equity instruments at FVTOCI cumulative gain or loss is not reclassified to profit & loss on disposal of investments.

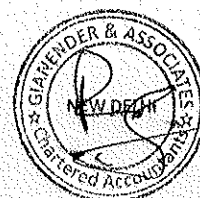
b) Financial Liabilities

Financial liabilities are classified at initial recognition, as financial liabilities as fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Loans and borrowings are subsequently measured at amortised costs using Effective Interest Rate method.

Financial liabilities at fair value through profit or loss (FVTPL) are subsequently measured at fair value.

Financial guarantee contracts are subsequently measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.



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

c) Impairment of financial assets (Expected Credit Loss Model)

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset and financial guarantees not designated at FVTPL

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract/agreement and all the cash flows that the Company expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate. The Company estimates cash flows by considering all contractual terms of the financial instrument, through the expected life of the financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the life-time expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk has not increased significantly, the Company measures the loss allowance at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the life-time cash shortfalls that will result if the default occurs within 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of a change in the amount of the expected credit loss. To achieve that, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

2.16 Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.



2.17 Claims

Claims against the Company not acknowledged as debts are disclosed under contingent liabilities. Claims made by the company are recognised as and when the same is approved by the respective authorities with whom the claim is lodged.

2.18 Commitments

Commitments are future liabilities for contractual expenditure. Commitments are classified and disclosed as follows:

- (i) Estimated amount of contracts remaining to be executed on capital account and not provided for
- (ii) Uncalled liability on shares and other investments partly paid
- (iii) Funding related commitment to subsidiary, associate and joint venture companies and
- (iv) Other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

Other commitments related to sales/procurements made in the normal course of business are not disclosed to avoid excessive details.

2.19 Employee Benefit

Employee benefits include provident fund, superannuation fund, employee state insurance scheme, gratuity fund, compensated absences, long service awards and post-employment medical benefits.

Provisions for/contributions to retirement benefit schemes are made as follow as per Indian Accounting Standard (Ind AS) – 19, “Employee Benefits:

- a) Provident fund on actual liability basis
- b) Gratuity based on actuarial valuation
- c) Leave encashment benefit on retirement on actuarial valuation basis.

However the company is not providing any Provident Fund and Leave encashment benefit to its employees



INDORE DEWAS TOLLWAYS LIMITED


Balance Sheet as at March 31, 2017

(All amounts in ₹ unless otherwise stated)

Particulars	Notes	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
ASSETS				
Non-current Assets				
Property, plant and equipment	3	20,56,403	1,64,515	3,50,485
Capital work-in-progress				
Investment Property	6	3,08,910	3,08,910	3,08,910
Intangible assets				
(i) under SCA	4	8,09,55,04,478	8,15,95,74,461	1,65,35,845
(ii) others				
Intangible assets under development	5	22,19,98,493	15,46,80,962	5,85,29,48,741
Financial assets				
(i) Investments	7	-	-	42,11,340
Other Non-Current Assets	8	6,72,997	6,72,997	4,88,897
Total Non-current Assets		8,32,05,41,281	8,31,54,01,845	5,87,48,44,219
Current Assets				
Financial assets				
(i) Investments	9	-	35,18,722	5,47,640
(ii) Trade receivables				
(iii) Cash and Cash equivalents	10	19,39,439	11,59,41,000	6,66,42,664
(iv) Other Bank Balance	10	37,37,84,603	31,22,84,603	3,43,84,603
(v) Other Financial Assets	11	3,09,43,893	75,18,487	32,00,890
Tax assets				
Current tax assets (Net)	12	1,09,40,613	82,71,989	44,05,884
Other Current Assets	13	2,87,90,282	5,01,44,628	7,10,46,477
Assets classified as held for sale				
Total Current Assets		44,63,98,831	49,76,79,429	18,02,28,158
Total Assets		8,76,69,40,112	8,81,30,81,275	6,05,50,72,377
EQUITY AND LIABILITIES				
Equity				
Equity share capital	14	5,00,000	5,00,000	5,00,000
Other Equity	15	(44,13,80,276)	17,42,39,543	70,34,41,590
Total Equity		(44,08,80,276)	17,47,39,543	70,39,41,590
LIABILITIES				
Non-current Liabilities				
Financial Liabilities				
(i) Long-term borrowings	16	5,82,01,26,845	5,43,22,33,870	4,83,04,82,471
Provisions	17	17,23,898	15,50,056	7,89,771
Deferred tax liabilities (Net)				
Other non-current liabilities	18	3,22,20,71,718	2,92,53,44,596	42,01,42,853
Total Non-current Liabilities		9,04,39,22,461	8,35,91,28,522	5,25,14,15,095
Current liabilities				
Provisions	19	8,97,186	6,99,233	4,17,127
(c) Current tax liabilities (Net)				
Other current liabilities	20	16,30,00,741	27,85,13,977	9,92,98,565
Liabilities directly associated with assets classified as held for sale				
Total Current Liabilities		16,38,97,927	27,92,13,210	9,97,15,692
Total Liabilities		9,20,78,20,388	8,63,83,41,732	5,35,11,30,787
Total Equity and Liabilities		8,76,69,40,112	8,81,30,81,275	6,05,50,72,377

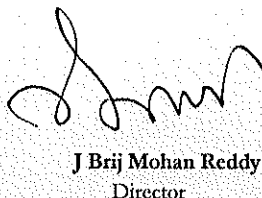
For Gianender & Associates
Chartered Accountants

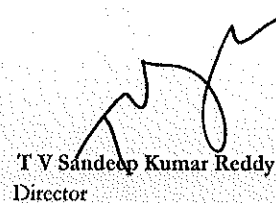
Firm's registration no. 085671


R K Agrawal
Partner
Membership No. 085671

Place: New Delhi
Date: 23rd May, 2017

For and on behalf of the Board


J Brij Mohan Reddy
Director


T V Sandeep Kumar Reddy
Director



INDORE DEWAS TOLLWAYS LIMITED

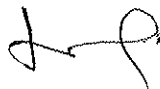
Statement of profit and loss for the year ended 31st March 2017

(All amounts in ₹ unless otherwise stated)

Particulars	Notes	For the year ended Mar 31, 2017	For the year ended Mar 31, 2016
Revenue from operations	21	40,30,41,699	39,23,13,042
Other Operating Income	22	8,68,73,293	8,77,89,544
Other income	23	2,74,22,311	95,98,756
Total Income		51,73,37,303	48,97,01,342
Expenses			
Operation & Maintenance Expenses	24	12,16,77,315	16,23,61,891
Employee benefits expenses	25	1,80,52,445	1,52,39,917
Finance Costs	26	88,80,50,442	74,48,82,368
Depreciation and Amortisation Expenses	27	6,42,36,850	6,25,78,146
Other Expenses	28	4,10,22,565	3,32,43,888
Total expenses		1,13,30,39,617	1,01,83,06,210
Profit before exceptional items and tax		(61,57,02,314)	(52,86,04,868)
Add: Exceptional items			
Profit before tax		(61,57,02,314)	(52,86,04,868)
Less: Tax expense			
(1) Current tax			
Profit for the period		(61,57,02,314)	(52,86,04,868)
Other Comprehensive Income			
Remeasurements of the defined benefit plans		82,494.00	(5,97,178)
Total other comprehensive income		82,494	(5,97,178)
Total comprehensive income for the period		(61,56,19,820)	(52,92,02,046)
Earnings per share (Face Value ₹10/- per share) Not annualised :			
(1) Basic (in ₹.)	43	(12,312.40)	(10,584.04)
(2) Diluted (in ₹.)	43	(12,312.40)	(10,584.04)

For Gianender & Associates
Chartered Accountants

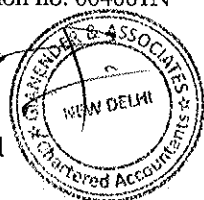
Firm's registration no. 004661N


R K Agrawal
Partner


Membership No. 085671


Place: New Delhi

Date: 23rd May, 2017



For and on behalf of the Board


J Brij Mohan Reddy
Director


T V Sandeep Kumar Reddy
Director

INDORE DEWAS TOLLWAYS LIMITED

Cash Flow Statement as on March 31, 2017

(All amounts in ₹ unless otherwise stated)

S. No.	Particulars	As at March 31, 2017	As at March 31, 2016
A	Net profit / (loss) before tax and extraordinary items	(61,56,19,820)	(52,92,02,046)
	Adjustment for		
	Depreciation and amortisation expense	6,42,36,850	6,25,78,146
	Interest expense	88,80,50,442	74,48,82,368
	Interest income	(2,73,54,011)	(95,04,308)
	Operating profit before working capital changes	30,93,13,461	26,87,54,160
	Adjustments for:		
	Increase / (Decrease) in long term provisions	1,73,842	7,60,285
	Increase / (Decrease) in current financial liabilities	-	-
	Increase / (Decrease) in non current liability	29,67,27,121	2,50,52,01,743
	Increase / (Decrease) in other current liabilities	(11,55,13,235)	17,92,15,412
	Increase / (Decrease) in other current financial liabilities		
	Increase / (Decrease) in short term provisions	1,97,953	2,82,106
	(Increase) / Decrease in other non-current assets	-	(1,84,100)
	(Increase) / Decrease in other financial asset	(2,34,25,406)	(43,17,597)
	(Increase) / Decrease in other current assets	2,13,54,345	2,09,01,849
	Net cash generated from/(used in) operating activities	48,88,28,081	2,97,06,13,858
	Direct taxes paid (net of refunds)	(26,68,624)	(38,66,105)
	Net Cash(used in)/generated from Operating Activities	48,61,59,457	2,96,67,47,753
B	Cash flow from investing activities		
	Purchase of fixed assets	(6,93,76,286)	(2,50,71,63,013)
	Sale/dispose off of fixed assets	-	-
	Purchase of current investments	-	(29,71,082)
	(Purchase)/Sale of current investments	35,18,722	42,11,340
	Intercompany deposits (placed)/refunded (net)	-	-
	Dividend received from current investments	10,17,352	19,98,355
	Interest received	2,63,36,659	75,05,953
	Net cash (used in)/generated from investing activities	(3,85,03,552)	(2,49,64,18,447)
C	Cash flow from financing activities		
	Proceeds from issue of capital	-	-
	Proceeds from long term borrowings	20,82,35,675	54,61,81,398
	Repayment of long term borrowings	17,96,57,301	5,55,70,000
	Interest paid	(88,80,50,442)	(74,48,82,368)
	Net cash (used in)/generated from financing activities	(50,01,57,467)	(14,31,30,970)
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	(5,25,01,562)	32,71,98,336
	Cash and cash equivalents as at the beginning of the year	42,82,25,603	10,10,27,267
	Cash and cash equivalents as at the end of the year	37,57,24,041	42,82,25,603
		37,57,24,042	42,82,25,603

Notes:

- Cash flow statement has been prepared under the 'Indirect Method' as set out in the Ind AS 7 - Cash Flow statements
- Cash and cash equivalents represent cash and bank balances.
- Previous year's figures have been regrouped/reclassified wherever applicable.

As per our report attached

For and on behalf of the Board

For Gianender & Associates

Chartered Accountants

Firm's Registration No: 004661N

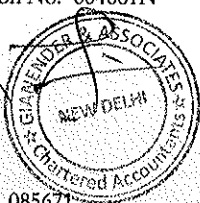
R K Agrawal

Partner

Membership No. 085671

Place: New Delhi

Date: 23rd May, 2017



J Brij Mohan Reddy
Director

T V Sandeep Kumar Reddy
Director

INDORE DEWAS TOLLWAYS LIMITED

Statement of Changes in Equity

(All amounts in ₹ unless otherwise stated)

A. Share Capital:

a. Equity share capital

Movement during the period	For the Year ended March 31, 2017		For the Year ended March 31, 2016	
	Number of shares	Share capital (Amount)	Number of shares	Share capital (Amount)
Shares having face value of ₹ 10/-				
Balance at the start of the period	50,000	5,00,000	50,000	5,00,000
Issued during the period	-	-	-	-
Balance at the end of the period	50,000	5,00,000	50,000	5,00,000

B. Other Equity

b. Other Equity

	Equity component of compound financial instruments	Reserves and Surplus		Other items of Other Comprehensive Income (specify nature)	Total
		Premium Reserve	Retained Earnings		
Balance at the beginning of the reporting period i.e. 01.04.2016	70,25,00,000	-	(52,82,60,457)		17,42,39,543
Changes in accounting policy or prior period errors		-	-		-
Restated balance at the beginning of the reporting period	70,25,00,000	-	(52,82,60,457)		17,42,39,543
Total Comprehensive Income for the year			(61,56,19,820)		(61,56,19,820)
Dividends					-
Transfer to Retained Earnings					-
Any other change (to be specified)					-
Balance at the end of the reporting period i.e. 31.03.2017	70,25,00,000	-	(1,14,38,80,276)		(44,13,80,276)

Previous Year

	Equity component of compound financial instruments	Reserves and Surplus		Other items of Other Comprehensive Income (specify nature)	Total
		Securities Premium Reserve	Retained Earnings		
Balance at the beginning of the reporting period i.e. 01.04.2015	70,25,00,000	-	9,41,590	-	70,34,41,590
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the reporting period	70,25,00,000	-	9,41,590	-	70,34,41,590
Total Comprehensive Income for the year	-	-	(52,92,02,046)	-	(52,92,02,046)
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-
Share allotted against application money received	-	-	-	-	-
New share application money received	-	-	-	-	-
Security Premium received on issue of shares	-	-	-	-	-
Balance at the end of the reporting period i.e. 31.03.2016	70,25,00,000	-	(52,82,60,457)	-	17,42,39,543

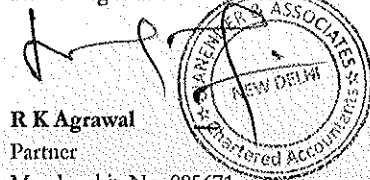
As per our report attached

For and on behalf of the Board

For Gianender & Associates

Chartered Accountants

Firm's Registration No: 004661N



R K Agrawal

Partner

Membership No. 085671

Place: New Delhi

Date: 23rd May, 2017

J Brij Mohan Reddy
Director

T V Sandeep Kumar Reddy
Director

(All amounts in ₹ unless otherwise stated)

PREVIOUS YEAR

4 Intangible Assets

PREVIOUS YEAR

Note:

S Toll Plaza Management systems has been amortized over the period of the Concession.

The Company has availed the exemption under para D22(b)(ii) of Ind AS 101 in respect of Intangible Asset. As per the principles, the previous GAAP carrying values for intangible asset has been considered as the deemed cost on the transition date except for the premium payable to NHA1 which is discounted to arrive at the present value of the future obligation. The related finance costs are taken to the Profit and loss account.

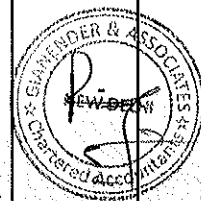
INDORE DEWAS TOLLWAYS LIMITED

Notes to financial statements for the Year ended March 2017

(All amounts in ₹ unless otherwise stated)

5 Intangible Asset Under Development

Particulars	Opening Balance as at 01.04.2015	For the Period	Capitalisation	Closing Balance as at 31.03.2016	For the Period	Capitalisati on	Closing balance as at 31.03.2017
A) Construction Cost:							
EPC Contract Bills	4,52,52,66,214	16,03,73,549	4,54,05,21,256	14,51,18,507	4,43,12,174		18,94,30,681
Sub Total (A)	4,52,52,66,214	16,03,73,549	4,54,05,21,256	14,51,18,507	4,43,12,174	-	18,94,30,681
B) Additional Concession Fees							
Concession Fee *	93,83,23,467	2,27,54,34,546	3,21,37,58,013				
Sub Total (B)	93,83,23,467	2,27,54,34,546	3,21,37,58,013	-	-	-	-
C) Pre Operative Expenditure pending allocation:							
Interest on Term Loans	1,23,43,94,323	4,35,93,751	1,26,84,41,381	95,46,693	1,61,85,760		2,57,32,453
Interest on Funded Interest Term Loan	69,14,818	61,91,173	1,31,05,991				
Finance Charges	6,95,89,894	10,23,044	7,06,12,938		(33,13,164)		(33,13,164)
Legal & Professional Expenses	8,86,94,922	54,16,598	9,01,13,296	39,98,224	26,41,882		66,40,106
Audit Fee	10,09,180	-	10,09,180				
Salaries & Wages	1,24,48,998	3,59,710	1,28,08,708				
Administration expenses	84,69,816	(86,728)	83,83,088				
Insurance	48,13,115	13,170	48,26,285				
Miscellaneous Works	35,71,428	-	35,71,428				
Sub Total (C)	1,42,99,06,495	5,65,10,718	1,47,28,72,296	1,35,44,917	1,55,14,479	-	2,90,59,396
D. O&M related Pre-operative Expenses: Four lane (Existing) Maintenance							
Interest on Additional concession fees	3,36,52,223	-	3,36,52,223				
Advertisement Expenses	3,42,678	-	3,42,678				
Bank Charges	1,54,365	-	1,54,365				
Travelling & Conveyance	78,54,214	-	78,54,214				
Traffic Study	5,05,620	-	5,05,620				
Depreciation on Toll Plaza Building	3,00,96,883	-	3,00,96,883				
Depreciation on Tangible Assets	9,05,951	-	9,05,951				
Amortisation of Toll Software	27,65,468	-	27,65,468				
Diesel Expenses	62,37,606	-	62,37,606				
Electricity Expenses	66,43,641	-	66,43,641				
Hire Charges	-	-	-				
Insurance O&M	38,07,942	-	38,07,942		-		-
Office Maintenance	24,60,005	-	24,60,005				
Printing & Stationary	6,55,931	-	6,55,931				
Rent	19,67,525	-	19,67,525				
Repairs & Maintenance	70,51,699	-	70,51,699				
Salaries & Staff Welfare	3,67,64,916	-	3,67,64,916				
Toll Operation & Management Services	7,38,45,963	-	7,38,45,963				
Ambulance & Patrolling vehicles	9,21,712	-	9,21,712		-		-
Other O&M Expenses	68,65,407	-	68,65,407				
Sub Total (D)	22,34,99,748	-	22,34,99,748	-	-		-
E. Toll Management Systems							
Toll Management Systems		1,98,75,254	1,98,75,254		77,05,358		77,05,358
Sub Total (E)	-	1,98,75,254	1,98,75,254	-	77,05,358	-	77,05,358
Total Expenditure (F)= (A)+(B)+(C)+(D)+(E)	7,11,69,95,924	2,51,21,94,067	9,47,05,26,567	15,86,63,424	6,75,32,011	-	22,61,95,435



Less:							
Fee Collections from Users	1,23,45,49,538	-	1,23,45,49,538				
Collection from Smart cards	4,56,370	15,100	4,71,470				
Income from Mutual funds	2,87,53,994	26,25,137	2,92,55,782	21,23,349	2,14,480		23,37,829
Utility receipts	6,06,09,082	-	6,06,09,082				
Less: Utility shifting payments	(6,06,09,082)	-	(6,06,09,082)				
Change of scope proceeds	3,77,17,758	6,30,85,237	10,08,02,995				
Less: Change of scope payments	(3,77,17,758)	(6,30,85,238)	(10,08,02,996)				
Interest from Term Deposits	2,87,281	23,97,953	8,26,121	18,59,113	-		18,59,113
Sub Total (G)	1,26,40,47,183	50,38,189	1,26,51,02,910	39,82,462	2,14,480	-	41,96,942
Grand Total (H)=(F-G)	5,85,29,48,741	2,50,71,55,878	8,20,54,23,657	15,46,80,962	6,73,17,531	-	22,19,98,493

** Additional Concession fee has to be paid to National Highways Authority of India as per clause 26.2.1 of the Concession Agreement dated 17th May, 2010. National Highways Authority of India has granted deferment of Additional concession fees payable to them vide their sanction letter dated 11th June, 2014. Interest on the Additional concession fees payable to National Highways Authority of India for the year ended 31st March, 2017 is not provided in the books of accounts as National Highways Authority of India has deferred the premium payment upto 6 years. The Interest liability on Additional Concession fees has neither accrued nor due until the completion of the 6 years upto which NHAI has deferred the premium. After the completion of the 6th year, NHAI will review the deferment of premium payment based on the cash flows available then. The liability accrues and becomes due as and when there are cash flows sufficient for the payment of premium. At the end of the 6th year based on the the cash flow position, National Highways Authority of India will review the deferment proposal and may extend the deferment, if the cash flows are not sufficient to meet the debt and O&M obligations.

There is a decline in the Toll collections due to the non maintenance of the adjoining stretches of the project highway i.e., Shivpuri to Dewas & Ghar to Dewas. The development of those stretches were stalled due to issues between the National Highways Authority of India and the developer to whom the projects were awarded. Now Shivpuri - Dewas project has been awarded on BOT basis to new developers, which are expected to be completed within a period of 3-4 years from now. Till such time the revenues from the Toll collections seem bleak and no surplus cash flows are being expected after debt obligations, so as to pay the Additional Concession fees to National Highways Authority of India or Interest thereon. In view of the total stress in the Funds flow the management has considered that the liability accrues and becomes due as and when the cash flows are sufficient for the payment as explained above.

The premium payable to NHAI has been discounted to arrive at the present value of the future obligation. The related finance costs are taken to the Profit and loss account.



INDORE DEWAS TOLLWAYS LIMITED

Notes to financial statements for the Year ended March 2017

(All amounts in ₹ unless otherwise stated)

6 Investment Property

Particulars	As at Mar 31, 2017	As at Mar 31, 2016	As at April 01,2015
Land	3,08,910	3,08,910	3,08,910
Total	3,08,910	3,08,910	3,08,910

7 Non Current Investment

Particulars	As at Mar 31, 2017	As at Mar 31, 2016	As at April 01,2015
Investments in Mutual Fund			
Union KBC Capital Protection Oriented Fund -series 1	-	-	13,45,075
Union KBC Asset Allocation Fund - capital protection fund	-	-	10,89,305
Union KBC Capital Protection Oriented Fund Series 5	-	-	12,37,260
Union KBC Protection Oriented Fund Series -4A/c	-	-	5,39,700
Total	-	-	42,11,340

8 Other Non Current Assets

Particulars	As at Mar 31, 2017	As at Mar 31, 2016	As at April 01,2015
Long term loans and advances(Unsecured, considered good)			
Security Deposits	4,50,997	4,50,997	2,66,897
Other Loans and advances	-	-	-
Rent Advance	22,000	22,000	22,000
Advance for Toll Collection Management	2,00,000	2,00,000	2,00,000
Total	6,72,997	6,72,997	4,88,897

9 Current Investment

Particulars	As at Mar 31, 2017	As at Mar 31, 2016	As at April 01,2015
Investments in Mutual Fund			
Union KBC Asset Allocation Fund - capital protection fund - CI	-	12,02,057	-
Union KBC Capital Protection Oriented Fund Series 5 - CI	-	11,76,970	-
Union KBC Protection Oriented Fund Series -4A/c - CI		5,77,695	-
Union KBC Fixed Maturity Plan Series 7 - CI		-	5,47,640
Union KBC Small 4 Mid cap Liquid fund - CI		5,62,000	-
Total		35,18,722	5,47,640

10 Cash and Cash Equivalents

Particulars	As at Mar 31, 2017	As at Mar 31, 2016	As at April 01,2015
Balance with Banks	-	-	-

In Current Accounts	7,38,354	11,45,41,542	6,56,13,662
Cash on Hand	12,01,085	13,99,458	10,29,002
Sub Total (a)	19,39,439	11,59,41,000	6,66,42,664
Other Cash & Bank Balances			
In Fixed Deposits with Union bank of India	37,37,84,603	31,22,84,603	3,43,84,603
	-	-	-
Sub Total (b)	37,37,84,603	31,22,84,603	3,43,84,603
Total(a+b)	37,57,24,042	42,82,25,603	10,10,27,267

11 Other Financial Asset

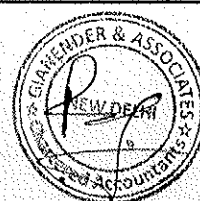
Particulars	As at Mar 31, 2017	As at Mar 31, 2016	As at April 01,2015
Interest receivable from Punjab national bank	-	-	31,92,880
Interest accrued but not received on Fixed deposits from Union bank of India	3,09,43,893	75,18,487	8,010
		-	-
Total	3,09,43,893	75,18,487	32,00,890

12 Current Tax Asset (Net)

Particulars	As at Mar 31, 2017	As at Mar 31, 2016	As at April 01,2015
Current tax Asset			
Receivable from Statutory Authorities	1,09,40,613	82,71,989	44,05,884
	-	-	-
	1,09,40,613	82,71,989	44,05,884
Current tax liabilities			
Income tax payable			
Income tax payable			
MAT Credit Entitlement	-		
Total	1,09,40,613	82,71,989	44,05,884

13 Other Current Assets

Particulars	As at Mar 31, 2017	As at Mar 31, 2016	As at April 01,2015
Mobilization advance - COS & Utility shifting paid to GPL	1,89,20,451	3,82,77,568	6,22,17,629
Advances towards New Toll Plaza contract works	1,30,100	1,30,100	-
Unsecured, considered good	-	-	-
Prepaid Interest to Lenders	-	-	74,04,091
Prepaid Expenses	17,48,731	14,47,960	14,14,757
Gayatri Projects -Others	79,20,000	79,20,000	-
GPL - Operation & Maintenance Contractor A/c		22,82,000	-
Others	71,000	87,000	10,000
Total	2,87,90,282	5,01,44,628	7,10,46,477



INDORE DEWAS TOLLWAYS LIMITED

Notes to financial statements for the Year ended March 2017

(All amounts in ₹ unless otherwise stated)

Equity Share Capital

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01,2015
Note: 1 SHARE CAPITAL			
AUTHORISED:			
Equity Shares of ₹.10/- each	1,00,00,000	1,00,00,000	1,00,00,000
	1,00,00,000	1,00,00,000	1,00,00,000
ISSUED, SBSCRIBED & PAID UP:			
Equity Shares of Rs. 10 each	5,00,000	5,00,000	5,00,000
Total	5,00,000	5,00,000	5,00,000

Foot Notes:

i. Reconciliation of the number of shares outstanding at the beginning and as on 31st March' 2017

Equity Share

Particulars	As at March 31, 2017		As at March 31, 2016	
	Number	Amount in Rs.	Number	Amount in Rs.
Number of equity shares at the beginning of the Year	50,000	5,00,000	50,000	5,00,000
Equity shares issued during the year	-	-	-	-
Less : Shares bought back during the year	-	-	-	-
Number of equity shares at the end of the Year	50,000	5,00,000	50,000	5,00,000

ii Terms and rights attached to equity shares

The company has only one class of shares referred to as equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The rights and preferences of each shareholder are in accordance with the Shareholders' Agreement.

The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting. During the year ended 31st March, 2017, no dividend is declared by Board of Directors. (Previous year - Nil)

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts in the proportion to the number of equity shares held by the shareholders.

iii. Shares held by holding/Ultimate holding company and/or their subsidiaries/associates

Particulars	As at March 31, 2017		As at March 31, 2016	
	No. of shares held	% of Holding	No. of shares held	% of Holding
M/s Gayatri Projects Limited	33,320	0.67	33,320	66.64%

iii. Equity shares held by holding company and the Ultimate holding company and/or their subsidiaries/ associates - Nil**iv. Details of shareholders holding more than 5% shares in the company**

Name of the Shareholder	As at March 31, 2017		As at March 31, 2016	
	No. of shares held	% of Holding	No. of shares held	% of Holding

INDORE DEWAS TOLLWAYS LIMITED

Notes to financial statements for the Year ended March 2017

(All amounts in ₹ unless otherwise stated)

Equity Share Capital

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Note: 1 SHARE CAPITAL			
AUTHORISED:			
Equity Shares of ₹.10/- each	1,00,00,000	1,00,00,000	1,00,00,000
	1,00,00,000	1,00,00,000	1,00,00,000
ISSUED, SUBSCRIBED & PAID UP:			
Equity Shares of Rs. 10 each	5,00,000	5,00,000	5,00,000
Total	5,00,000	5,00,000	5,00,000

Foot Notes:**i. Reconciliation of the number of shares outstanding at the beginning and as on 31st March' 2017****Equity Share**

Particulars	As at March 31, 2017		As at March 31, 2016	
	Number	Amount in Rs.	Number	Amount in Rs.
Number of equity shares at the beginning of the Year	50,000	5,00,000	50,000	5,00,000
Equity shares issued during the year	-	-	-	-
Less : Shares bought back during the year	-	-	-	-
Number of equity shares at the end of the Year	50,000	5,00,000	50,000	5,00,000

ii Terms and rights attached to equity shares

The company has only one class of shares referred to as equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The rights and preferences of each shareholder are in accordance with the Shareholders' Agreement.

The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting. During the year ended 31st March, 2017, no dividend is declared by Board of Directors. (Previous year - Nil)

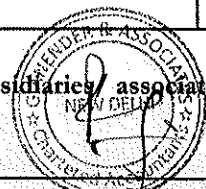
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts in the proportion to the number of equity shares held by the shareholders.

iii. Shares held by holding/Ultimate holding company and/or their subsidiaries/associates

Particulars	As at March 31, 2017		As at March 31, 2016	
	No. of shares held	% of Holding	No. of shares held	% of Holding
M/s Gayatri Projects Limited	33,320	0.67	33,320	66.64%

iii. Equity shares held by holding company and the Ultimate holding company and or their subsidiaries/ associates - Nil**iv. Details of shareholders holding more than 5% shares in the company**

Name of the Shareholder	As at March 31, 2017		As at March 31, 2016	
	No. of shares held	% of Holding	No. of shares held	% of Holding



M/s Gayatri Infra Ventures Limited	16,660	33.32	16,660	33.32
M/s Gayatri Projects Limited	16,660	33.32	16,660	33.32
DLF Infra Holding Ltd/its Associates/Subsidiaries (M/s Balaji Highways Holding Pvt Limited)	16,660	33.32	16,660	33.32

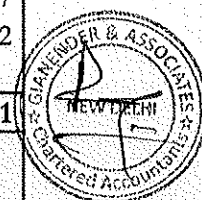
Other Equity

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01,2015
Surplus in profit and loss account	(1,14,38,80,276)	(52,82,60,457)	9,41,590
Securities Premium	-	-	-
Equity Component of Unsecured Loan	70,25,00,000	70,25,00,000	70,25,00,000
Total	(44,13,80,276)	17,42,39,543	70,34,41,590

Particulars	As at March 31, 2017	As at March 31, 2016
Statement of Profit and Loss		
Balance at beginning of the period	(52,82,60,457)	9,41,590
Net profit for the period / year	(61,57,02,314)	(52,86,04,868)
Other Comprehensive Income / (Expense)	82,494	(5,97,178)
Transfer from / (to) Debenture Redemption Reserves		
Transfer to Capital Redemption Reserves		
Balance at end of the period	(1,14,38,80,276)	(52,82,60,457)
Equity Component of Compound Financial Instrument		
Balance at beginning of the period	70,25,00,000	70,25,00,000
Addition / (deletion) during the year / period		
Balance at end of the period	70,25,00,000	70,25,00,000
Securities Premium Account		
Balance at beginning of the period	-	-
Addition / (deletion) during the year / period		
Balance at end of the period	-	-
Total	(44,13,80,276)	17,42,39,543

Long - Term Borrowings

Particulars	As at Mar 31, 2017	As at Mar 31, 2016	As at April 01,2015
Term Loans			
a. Secured			
Indian Rupee Term Loans			
from Banks - TL - I	3,49,59,10,592	3,49,64,10,592	3,49,64,10,592
from Banks - TL - II	-	6,89,10,000	-
from Financial Institutions	1,00,00,00,000	1,00,00,00,000	1,00,00,00,000
Indian Rupee - Funded Interest on Term Loans			
from Banks - FTTL	1,02,81,16,360	67,40,36,563	25,14,96,537
from Financial Institutions - FTTL	29,60,99,893	19,28,76,714	8,25,75,342
Total of Secured Term Loans(A)	5,82,01,26,845	5,43,22,33,870	4,83,04,82,471



b. Unsecured			
Indian Rupee term Loans from Promoters			
Zero-Interest Subordinate Loan - GIVL A/c	-	-	-
Zero Interest Subordinate Loan - GPL A/c	-	-	-
Total of Unsecured Loans(B)	-	-	-
Total of Long term borrowings (A+B)	5,82,01,26,845	5,43,22,33,870	4,83,04,82,471

Note: National Highways Authority of India has approved the proposal for the deferment of premium payable as per the sanction letter dated 11th June, 2014. Based on the approval received from National Highways Authority of India, the company has applied to the consortium of lenders for restructuring of the term loan. The Consortium of Lenders have approved the restructuring package with the cutoff date being 1st July, 2014 with a Moratorium of 33 months for Interest and principal Obligations. The current maturities with respect to the Term loan I principal repayment and Funded Interest Term loan principal repayment & TL II Principal Repayment are amounting to ₹ 9.44 crs for the FY 2017-18. The Lenders have reset the Rate of Interest in the current year to 10.10% pa

Terms of Repayment

Secured Loans:

(a) As per the terms of the sanction, the Term Loan II of ₹40,00,00,000 is repayable within 20 equal instalments immediately from the next month of the disbursement. During the current financial year an amount of ₹ 31,12,00,000 has been disbursed on account of Term Loan II and an amount of ₹ 5,55,70,000 principal has been repaid. The current maturities for Term Loan II are amounting to ₹18,67,20,000. We have submitted the draft Restructuring documents on 5th May, 2015 to National Highways Authority of India for review, and also submitted the executed documents on 26th July, 2015 for approval to National Highways Authority of India.

(b) As per the terms of the Restructuring package, an amount of ₹10,00,00,000; ₹9,50,00,000 & ₹ 19,70,00,000 has to be kept as Debt Service Reserve Account with the Lead bank for the FY: 2014-15; 2015-16 & 2016-17 respectively.

(c) The additional term loan of ₹ 40,00,00,000 has been sanctioned by the lenders for the completion of the balance EPC works which were delayed due to the below mentioned reasons:

(i) Delay on the part of National Highways Authority of India in handing over of the Right Of Way. There was also a delay on the part of National Highways Authority of India in publishing the Gazette notification for Toll collection.

(ii) Delay on the part of National Highways Authority of India in shifting of Utilities i.e., electrical poles, drinking water pipe lines etc, which created a hindrance for the completion of the project works.

(iii) Delay on the part of National Highways Authority of India in declaring the Appointed date (1st Sep, 2011) after signing of the Concession Agreement (17th May, 2010). (delay of 7 months from the date of financial closure i.e. 8th Feb, 2011).

(iv) The Right of Way issue & the shifting of the drinking water pipe line at Rau junction was pending at the time of issue of Provisional Completion certificate i.e. on 29th May, 2015 and is not resolved till date.

Due to all the above reasons, the Schedule Project Completion Date was delayed.

(d) Due to all the above factors, the Interest during construction has increased as against the budgeted amount stipulated in the Project cost and the funds budgeted for EPC cost were utilized for the purpose of servicing interest to the lenders. In lieu of the above the lenders have agreed to fund the additional term loan for the completion of the balance EPC works.

e) Terms of the Restructuring Package:

1) The Restructuring package is approved with a cut off date of July 01, 2014.

2) Reduction in interest rates on all Term Loan facilities (Term Loan -I ₹ 450,00,00,000, Funded Interest Term Loan ₹136,18,58,057 & Term Loan -II ₹ 40,00,00,000) to 11% fixed p.a. upto FY: 2016-17, which is to be linked to the Base Rate of the Lead Lender.

3) The interest on Term Loan for 11 quarters from cut-off date (July 1, 2014) to March 31, 2017 is to be funded through Funded Interest Term Loan (₹136,18,58,057).

4) Moratorium of 2 years 9 months for the repayment of Term Loan - I & Funded Interest Term Loan.

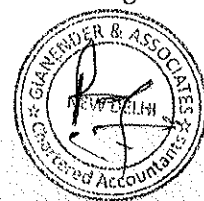
f) Security for Term Loans:

Term Loans from lenders are secured by

(i) All monies including Toll collected on the Project Highway to the credit of the Escrow Account as per the provisions of the Concession Agreement.

(ii) All the Borrower's Properties and Assets excluding the Project Assets as defined in the Concession Agreement

(iii) All Tangible Assets of the Company not limited to Goodwill, undertaking and uncalled capital of the company.



(iv) Pledge of shares aggregating to 66.64% of the paid-up equity capital of the Borrower, Provided that any enforcement of the pledge over shares shall be subject to prior approval of NHAI as provided in the Concession Agreement.

(v) A first charge by way of assignment or creation on Security Interest on:

a) All rights, title, interest, benefits, claims and demands of Indore Dewas Tollways Limited under project documents subject to the provisions of the Concession Agreement.

b) Assignment of rights in favour of the lenders in accordance with the substitution agreement in respect of financing by the senior lenders under the financing documents for the project.

c) Lenders to be named as loss payees in the insurance policies.

g) Terms of Repayment of Term Loan from Lenders

a) The tenor of the repayment of the Term Loan - I for ₹450,00,00,000 shall be for a period of 12 years (twelve) years excluding 2.9 years of moratorium with 48 structured unequal quarterly Instalments ranging from ₹ 5,00,000 to ₹ 78,66,00,000 per annum as per the approved restructuring package.

b) The tenor of the repayment of Funded Interest Term Loan for ₹136,18,58,057 shall be for a period of 8 years years excluding 2.9 years of moratorium with 28 structured unequal quarterly instalments ranging from ₹1,00,00,000 to ₹38,80,00,000 per annum as per the approved restructuring package.

c) The tenor of the repayment of Additional Term Loan - II for ₹ 40,00,00,000 shall be for 20 monthly Instalments starting from the month of disbursement subject to the completion of the disbursements as per the approved restructuring package.

h) Repayment of Zero percent loan (Unsecured loans from promoters) :

Subordinate debt will be repaid only after the payment of debt Obligations towards the Lenders

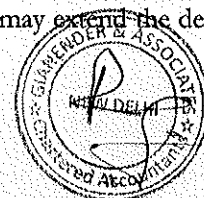
Long Term Provisions

Particulars	As at Mar 31, 2017	As at Mar 31, 2016	As at April 01,2015
Provison for Employee benefits	-	-	-
Provison for Gratuity	17,23,898	15,50,056	7,89,771
	-	-	-
Total	17,23,898	15,50,056	7,89,771

Other Non-Current Liabilities

Particulars	As at Mar 31, 2017	As at Mar 31, 2016	As at April 01,2015
	-	-	-
Additional Concession Fees Payable to NHAI	3,19,16,25,868	2,89,48,98,746	38,96,97,003
Interest on Additional Concession Fees	3,04,45,850	3,04,45,850	3,04,45,850
Total	3,22,20,71,718	2,92,53,44,596	42,01,42,853

** Additional Concession fee has to be paid to National Highways Authority of India as per clause 26.2.1 of the Concession Agreement dated 17th May, 2010. National Highways Authority of India has granted deferment of Additional concession fees payable to them vide their sanction letter dated 11th June, 2014 . Interest on the Additional concession fees payable to National Highways Authority of India for the year ended 31st March, 2017 is not provided in the books of accounts as National Highways Authority of India has deferred the premium payment upto 6 years. The Interest liability on Additional Concession fees has neither accrued nor due until the completion of the 6 years upto which NHAI has deferred the premium. After the completion of the 6th year, NHAI will review the deferment of premium payment based on the cash flows available then. The liability accrues and becomes due as and when there are cash flows sufficient for the payment of premium. At the end of the 6th year based on the the cash flow position, National Highways Authority of India will review the deferment proposal and may extend the deferment, if the cash flows are not sufficient to meet the debt and O&M obligations.



There is a decline in the Toll collections due to the non maintenance of the adjoining stretches of the project highway ie., Shivpuri to Dewas & Ghar to Dewas. The development of those stretches were stalled due to issues between the National Highways Authority of India and the developer to whom the projects were awarded. Now Shivpuri - Dewas project has been awarded on BOT basis to new developers, which are expected to be completed within a period of 3-4 years from now. Till such time the revenues from the Toll collections seem bleak and no surplus cash flows are being expected after debt obligations, so as to pay the Additional Concession fees to National Highways Authority of India or Interest thereon. In view of the total stress in the Funds flow the management has considered that the liability accrues and becomes due as and when the cash flows are sufficient for the payment as explained above.

The premium payable to NHAI has been discounted to arrive at the present value of the future obligation. The related finance costs are taken to the Profit and loss account.

Short Term Provisions

Particulars	As at Mar 31, 2017	As at Mar 31, 2016	As at April 01,2015
Provision for Employee benefits	-		
Provision for Gratuity - ST	42,544	37,548	14,148
Other Provisions			
Provision for Site Expenses	8,54,642	6,61,685	4,02,979
		-	-
Total	8,97,186	6,99,233	4,17,127

Other Current liabilities

Particulars	As at Mar 31, 2017	As at Mar 31, 2016	As at April 01,2015
Current Maturities of Long Term Loans	9,44,06,285	18,67,20,000	-
Interest accrued and due on borrowings	76,26,651	6,19,685	64,06,859
Other payables			
Statutory liabilities	19,16,344	16,90,688	40,74,387
Toll operation and management services	51,33,766	20,84,026	18,08,472
EPC Payments	2	2,20,01,701	79,29,068
Retention Money	11,24,016	89,57,206	49,36,848
Creditors for Expenses at site	75,72,791	25,14,785	19,80,466
GPL - Operation & Maintenance Contractor A/c	1,72,77,400	-	-
Mobilization Advance for COS & Utility shifting from NHAI	1,95,60,440	3,82,77,570	6,22,17,629
Creditors for Expenses at HO	12,35,393	36,45,280	22,22,119
Payable to GPL on account of COS & Utility Shifting	71,47,653	58,87,471	32,10,887
Other payables	-	61,15,565	45,11,830
Total	16,30,00,741	27,85,13,977	9,92,98,565



INDORE DEWAS TOLLWAYS LIMITED**Notes to financial statements for the Year ended March 2017**

(All amounts in ₹ unless otherwise stated)

21 Revenue From Operations

Particulars	For the year ended Mar 31, 2017	For the year ended Mar 31, 2016
Revenue from Operations		
Revenue From Toll Collections	40,30,41,699	39,23,13,042
Total	40,30,41,699	39,23,13,042

22 Other Operating Income

Particulars	For the year ended Mar 31, 2017	For the year ended Mar 31, 2016
Change of Scope Receipt -NHAI	8,08,54,972	8,40,04,913
Utilities Shifting Receipts	60,18,321	37,84,631
Total	8,68,73,293	8,77,89,544

23 Other Income

Particulars	For the year ended Mar 31, 2017	For the year ended Mar 31, 2016
Income From Mutual Funds	10,17,352	19,98,355
Interest on FD -Banks & FIs	2,63,36,659	75,05,953
Miscellaneous Income	68,300	45,500
Other Income	-	48,948
	-	-
Total	2,74,22,311	95,98,756

24 Operating and Maintenance Expenses

Particulars	For the year ended Mar 31, 2017	For the year ended Mar 31, 2016
	-	-
Repairs & Maintenance	3,52,60,000	2,85,31,235
Change of scope works	8,05,85,290	8,40,10,236
Utility shifting expenses	60,18,321	37,84,632
Tolling related pre-operative expenses - Existing Four Lane	(1,86,296)	4,60,35,788
Total	12,16,77,315	16,23,61,891

25 Employee Benefits Expense

Particulars	For the year ended Mar 31, 2017	For the year ended Mar 31, 2016
Salaries & Wages	1,80,52,445	1,52,39,917
Total	1,80,52,445	1,52,39,917



26 Finance costs

Particulars	For the year ended Mar 31, 2017	For the year ended Mar 31, 2016
Interest on Term Loans	58,76,17,285	51,24,17,331
Financial charges	37,06,036	26,97,840
Interest Expense - Other	29,67,27,121	22,97,67,197
Total	88,80,50,442	74,48,82,368

27 Depreciation and Amortisation expense

Particulars	For the year ended Mar 31, 2017	For the year ended Mar 31, 2016
Depreciation on Tangible Assets	1,66,867	1,93,105
Amortization on Intangible Asset	6,40,69,983	6,23,85,041
Total	6,42,36,850	6,25,78,146

28 Other Expenses

Particulars	For the year ended Mar 31, 2017	For the year ended Mar 31, 2016
Administrative Expenses	26,29,046	26,47,158
Electricity Charges	20,09,308	15,61,991
Audit expenses	3,40,845	4,82,994
Insurances	17,54,012	1,55,854
Legal & Professional Charges	6,29,624	11,82,620
Other R&M Works	20,29,460	20,54,350
Period Rates & Taxes	54,600	16,41,697
Telephone & Internet	3,20,530	2,75,605
Toll Operation & Management Service	2,81,26,643	2,00,40,063
Security Charges	-	2,28,536
Travelling & Conveyance	31,28,497	29,73,020
	-	-
Total	4,10,22,565	3,32,43,888



INDORE DEWAS TOLLWAYS LIMITED

Notes to financial statements for the Year ended March 2017

(All amounts in ₹ unless otherwise stated)

29 Ind AS 101 Reconciliation
i) Reconciliation of Total Equity

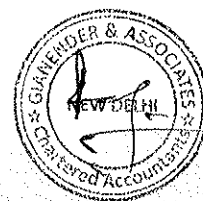
Particulars	Notes	As at March 31, 2016			As at March 31, 2015		
		Previous IGAAP*	Ind As Adjustment	IND AS	Previous IGAAP*	Ind As Adjustment	IND AS
ASSETS							
Non-current Assets							
Property, plant and equipment	a.	1,64,515	-	1,64,515	3,50,485	0	3,50,485
Capital work-in-progress							
Investment Property		3,08,910	-	3,08,910	3,08,910	-	3,08,910
Intangible assets							
(i) under SCA	b.	16,69,42,49,791	(8,53,46,75,330)	8,15,95,74,461	1,65,35,845	-	1,65,35,845
(ii) others							
Intangible assets under development		15,46,80,962	-	15,46,80,962	5,85,29,48,741	-	5,85,29,48,741
Financial assets							
(i) Investments					35,00,000	7,11,340	42,11,340
(ii) Loans							
(ii) Other financial assets							
Tax assets							
(i) Deferred Tax Asset (net)							
(i) Current Tax Asset (Net)							
Other non-current assets		6,72,997	-	6,72,997	4,88,897	-	4,88,897
Total Non-current Assets		16,85,00,77,176	(8,53,46,75,330)	8,31,54,01,845	5,87,41,32,879	7,11,340	5,87,48,44,219
Current Assets							
Financial assets							
(i) Investments		30,00,000	5,18,722	35,18,722	5,00,000	47,640	5,47,640
(ii) Trade receivables						-	
(iii) Cash and cash equivalents		11,59,41,000	-	11,59,41,000	6,66,42,664	-	6,66,42,664
(iv) Other bank balance		31,22,84,603	-	31,22,84,603	3,43,84,603	-	3,43,84,603
(v) Other financial assets		75,18,487	-	75,18,487	32,00,890	-	32,00,890
Tax assets							
Current tax assets (Net)		82,71,989	-	82,71,989	44,05,884	-	44,05,884
Other current assets		5,01,44,628	-	5,01,44,628	7,10,46,477	-	7,10,46,477
Assets classified as held for sale							
Total Current Assets		49,71,60,707	5,18,722	49,76,79,429	18,01,80,518	47,640	18,02,28,158
Total Assets		17,34,72,37,883	(8,53,41,56,608)	8,81,30,81,274	6,05,43,13,397	7,58,980	6,05,50,72,377
EQUITY AND LIABILITIES							
Equity							
Equity share capital		5,00,000	-	5,00,000	5,00,000	-	5,00,000
Other Equity	c., d., e.	(36,15,66,446)	53,58,05,990	17,42,39,543	1,82,610	70,32,58,980	70,34,41,590
Total Equity		(36,10,66,446)	53,58,05,990	17,47,39,543	6,82,610	70,32,58,980	70,39,41,590
LIABILITIES							
Non-current Liabilities							
Financial Liabilities							
(i) Long-term Borrowings	c., e.	6,13,47,33,869	(70,18,80,315)	5,43,28,53,555	5,53,29,82,471	-69,60,93,141	4,83,68,89,330
(ii) Trade payables		-	-	-	-	-	-
(ii) Other financial liabilities		-	-	-	-	-	-
Provisions	d.	15,50,056	-	15,50,056	7,89,771	-	7,89,771
Deferred tax liabilities (Net)							
Other Non-Current Liabilities		11,29,28,07,194	(8,36,74,62,598)	2,92,53,44,596	42,01,42,853	-	42,01,42,853
Total Non-current Liabilities		17,42,90,91,119	(9,06,93,42,913)	8,35,97,48,207	5,95,39,15,095	(69,60,93,141)	5,25,78,21,954



Current liabilities							
Financial liabilities							
Trade payables		-			-		
Other Financial liabilities							
Provisions	6,99,233	-	6,99,233	4,17,127	-	4,17,127	
(c) Current tax liabilities (Net)	-	-	-	-	-	-	
Other Current liabilities	27,85,13,977	(6,19,685)	27,78,94,292	9,92,98,565	(64,06,859)	9,28,91,706	
Liabilities directly associated with assets classified as held for sale	-	-	-	-	-	-	
Total Current Liabilities	27,92,13,210	(6,19,685)	27,85,93,525	9,97,15,692	(64,06,859)	9,33,08,833	
Total Liabilities	17,70,83,04,329	(9,06,99,62,598)	8,63,83,41,732	6,05,36,30,787	(70,25,00,000)	5,35,11,30,787	
Total Equity and Liabilities	17,34,72,37,883	(8,53,41,56,608)	8,81,30,81,275	6,05,43,13,397	7,58,980	6,05,50,72,377	

The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note

For the year ended Mar 31, 2016				
	Note s	Previous IGAAP*	Ind As Adjustment	IND AS
Revenue from operations		32,71,39,441	(6,51,73,601)	39,23,13,042
Other Operating Income		8,77,89,544	-	8,77,89,544
Other Income		98,39,014	2,40,258	95,98,756
Total Income		42,47,67,999	(6,49,33,343)	48,97,01,342
Expenses				
Operation & Maintenance Expenses	d.	11,63,26,103	(4,60,35,788)	16,23,61,891
Employee benefits expenses	f.	1,58,37,095	5,97,178	1,52,39,917
Finance Costs	c., d., e.	51,51,15,171	(22,97,67,197)	74,48,82,368
Depreciation and Amortisation Expenses		10,59,94,798	4,34,16,652	6,25,78,146
Other Expenses		3,32,43,888	-	3,32,43,888
Total expenses		78,65,17,055	(23,17,89,155)	1,01,83,06,210
Profit before exceptional items and tax		(36,17,49,056)	16,68,55,812	(52,86,04,868)
Add: Exceptional items				
Profit before tax		(36,17,49,056)	16,68,55,812	(52,86,04,868)
Less: Tax expense				
(1) Current tax		-	-	-
(2) MAT credit entitlement		-	-	-
(2) Deferred tax		-	-	-
Profit for the period		(36,17,49,056)	16,68,55,812	(52,86,04,868)
Other Comprehensive Income				
Remeasurements of the defined benefit plans			(3)	3
Total other comprehensive income		-	(3)	3
Total comprehensive income for the period		(36,17,49,056)	16,68,55,809	(52,86,04,865)



Transitional Details

a. Property , Plant & Equipment

The Company has availed the exemption under Ind AS 101 in respect of Property , Plant & equipment. As per the principles, the previous GAAP carrying values have been considered as the deemed cost on the transition date

b. Intangible Asset

The Company has availed the exemption under para D22(ii)(b) of Ind AS 101 in respect of Intangible Asset. As per the principles, the previous GAAP carrying values for intangible asset has been considered as the deemed cost on the transition date. except for the premium payable to NHA1 which is discounted to arrive at the present value of the future obligation. The related finance costs are taken to the Profit and loss account.

c. Borrowings

Under previous Indian GAAP, transaction costs incurred in connection with borrowings are capitalised and amortised accordingly. For transition to IndAS, such transaction costs are adjusted with the fair value of the borrowings on initial recognition. Interest on the borrowings is accounted under the Effective Interest Rate method (EIR). Rate of interest applicable would be base rate+0.5%. Base rate would be the rate as stated by Union Bank of India vide their reset of ROI, which is 9.60% during the year.

d. Provisions

Under previous Indian GAAP, the Company had accounted for provisions and no provision was made for periodic major maintenance as it was not due in the near future. Provision is recognized when the Company has a present obligation as a result of a past event and when it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on management's best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates. A disclosure of a contingent liability is made when there is a possible or a present obligation that may, but probably will not, require an outflow of resources.

e. Interest free subordinate Debt from the Holding Company

The Company received interest free loan in the nature of promoters' contribution from the Holding Company under the Common Loan Agreement entered with the Project Lenders. As per the terms of the agreement, such interest-free loan was repayable after the lenders are paid in full hence were classified as "Unsecured Loans" and disclosed under "Long Term Borrowings". For transition to IndAS, since the Company does not have an unconditional right discharge the Liability in cash or other any other financial asset , the interest-free subordinate debt is shown as Other Equity as it forms part of Promoters contribution and adjusted against the reserves and surplus.

f. Acturial gain /losses

As per para 57(d) of IND AS 1, acturial gains and losses, return on plan asset and any change in the effect of the asset ceiling to be recognized in other comprehensive income. So, during Financial Year 2016-17, the acturial gain recognized on gratuity reclassified to Other Comprehensive Income from gratuity expense.



INDORE DEWAS TOLLWAYS LIMITED
Notes to financial statements for the Year ended March 2017

(All amounts in ₹ unless otherwise stated)

30 Financial Instruments

Disclosure of Financial Instruments by Category

Financial instruments by categories	Note no.	31.03.2017			31.03.2016			01.04.2015		
		FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
Financial asset										
Investments		-			35,18,722		11,59,41,000	5,47,640		6,66,42,664
Cash and Cash equivalents				19,39,439			31,22,84,603			3,43,84,603
Other Bank Balance				37,37,84,603			75,18,487			32,00,890
Other Financial Assets				3,09,43,893						
Total Financial Asset		-	-	40,66,67,935	35,18,722	-	43,57,44,090	5,47,640	-	10,42,28,157
Financial liability										
Term Loan from Banks and Financial Institution		-	-	5,82,01,26,845	-	-	5,43,22,33,870	-	-	4,83,04,82,471
Other Current Financial Liabilities				16,30,00,741			27,85,13,977			9,92,98,565
Other Non Current Financial Liabilities				3,22,20,71,718			2,92,53,44,596			42,01,42,853
Total Financial Liabilities		-	-	9,20,51,99,304	-	-	8,63,60,92,443	-	-	5,34,99,23,889

Default and breaches

There are no defaults with respect to payment of Interest and Principal repayment obligations towards the Lenders and no breaches of the terms and conditions of the loan.
There are no breaches during the year which permitted lender to demand accelerated payment.

31 Fair value of Financial asset and liabilities at amortized cost

Particular	Note no.	31.03.2017		31.03.2016		01.04.2015	
		Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets							
Cash and cash equivalents		19,39,439	19,39,439	11,59,41,000	11,59,41,000	6,66,42,664	6,66,42,664
Other bank balance		37,37,84,603	37,37,84,603	31,22,84,603	31,22,84,603	3,43,84,603	3,43,84,603
Other financial assets		3,09,43,893	3,09,43,893	75,18,487	75,18,487	32,00,890	32,00,890
Total Financial Assets		40,66,67,935	40,66,67,935	43,57,44,090	43,57,44,090	10,42,28,157	10,42,28,157
Financial liability							
Term Loan from Banks and Financial Institution		5,82,01,26,845	5,82,01,26,845	5,43,22,33,870	5,43,22,33,870	4,83,04,82,471	4,83,04,82,471
Trade Payables			-				-
Other Current Financial Liabilities		16,30,00,741	16,30,00,741	27,85,13,977	27,85,13,977	9,92,98,565	9,92,98,565
Other Non Current Financial Liabilities		3,22,20,71,718	3,22,20,71,718	2,92,53,44,596	2,92,53,44,596	42,01,42,853	42,01,42,853
Total Financial Liabilities		9,20,51,99,304	9,20,51,99,304	8,63,60,92,443	8,63,60,92,443	5,34,99,23,889	5,34,99,23,889

The carrying amount of current financial assets and current trade and other payables measured at amortised cost are considered to be the same as their fair values, due to their short term nature.

The carrying value of Rupee Term Loan and Loan from Related Party approximate fair value as the instruments are at prevailing market rate.



INDORE DEWAS TOLLWAYS LIMITED

Notes to financial statements for the year ended March 2017

(All amounts in ₹ unless otherwise stated)

34 Financial Risk Management

The company's activities expose it to variety of financial risks : market risk, credit risk and liquidity risk. The company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established a risk management policy to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Board of Directors oversee compliance with the Company's risk management policies and procedures, and reviews the risk management framework.

A) Market risk

The market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

i Foreign Currency Risk

Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate.

The company is not exposed to foreign currency risk as it has no borrowing in foreign currency.

ii Interest rate risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Interest risk arises to the company mainly from Long term borrowings with variable rates. The company measures risk through sensitivity analysis.

Currently, Lending by Commercial Banks is at variable rate only, which is the inherent business risk.

iii Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk).

The company is exposed to price risk due to investments in mutual funds and classified as fair value through profit and loss.

The company measures risk through sensitivity analysis.

The company's risk management policy is to mitigate the risk by investments in diversified mutual funds.

The company's exposure to price risk due to investments in mutual fund is as follows:

Particulars	Note No.	31.03.2017	31.03.2016	01.04.2015
Investments in Mutual Funds	9	-	35,18,722	5,47,640

Sensitivity Analysis

	Impact on profit/ loss after tax	
	31.03.2017	31.03.2016
Increase or decrease in NAV by 2%	-	

Note - In case of decrease in NAV profit will reduce and vice versa.

The company is not exposed to price risk as it has no investment.

B) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets.

The company is exposed to liquidity risk due to bank borrowings and trade and other payables.

The company measures risk by forecasting cash flows.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due without incurring unacceptable losses or risking damage to the Company's reputation. The Company ensures that it has sufficient fund to meet expected operational expenses, servicing of financial obligations.



INDORE DEWAS TOLLWAYS LIMITED

Notes to financial statements for the Year ended March 2017

(All amounts in ₹ unless otherwise stated)

32 Fair Value Measurement

Fair Value Measurement of Financial asset and Financial liabilities

Valuation technique and inputs used to determine fair value

Financial assets and liabilities	Valuation method	Inputs
Financial assets		
Trade receivable	Market Approach	NAV
Cash and cash equivalents	Income	Cash flow
Financial liabilities		
Term Loan from Banks	Income	Current Bank Rate
Trade Payables	Income	Cash flow

Fair value hierarchy

As at March 31, 2017

Financial Asset & Liabilities Measured at FV - Recurring FVM	Note No.	Level 1	Level 2	Level 3	Total
Financial asset measured at FVTPL					
Investments in Mutual Funds	9	-	-	-	-
Total of Financial Assets		-	-	-	-

As at March 31, 2016

Financial Asset & Liabilities Measured at FV - Recurring FVM		Level 1	Level 2	Level 3	Total
Financial asset measured at FVTPL					
Investments in Mutual Funds	9	35,18,722	-	-	35,18,722
Total of Financial Assets		35,18,722	-	-	35,18,722

As at April 1, 2015

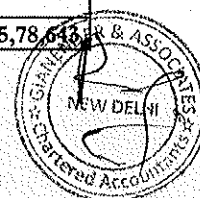
Financial Asset & Liabilities Measured at FV - Recurring FVM		Level 1	Level 2	Level 3	Total
Financial asset measured at FVTPL					
Investments in Mutual Funds	9	5,47,640	-	-	5,47,640
Total of Financial Assets		5,47,640	-	-	5,47,640

There are no transfer between level 1 and level 2 during the year

The company policy is to recognise transfers into and transfer out of fair values hierarchy levels as at the end of the

33 Asset pledged as security

Particulars	Note no	31.03.2017	31.03.2016	01.04.2015
Non Financial Asset				
Property, Plant & Equipment	3	20,56,403	1,64,515	3,50,485
Financial Asset				
Trade receivable		-	-	-
Cash and Cash Equivalents	10	19,39,439	11,59,41,000	6,66,42,664
Other Bank balance	10	37,37,84,603	31,22,84,603	3,43,84,603
Other Financial Asset	11	3,09,43,893	75,18,487	32,00,890
TOTAL		40,87,24,338	43,59,08,605	10,45,78,643



INDORE DEWAS TOLLWAYS LIMITED

Notes to financial statements for the year ended March 2017

(All amounts in ₹ unless otherwise stated)

34 Financial Risk Management

The company's activities expose it to variety of financial risks : market risk, credit risk and liquidity risk. The company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established a risk management policy to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Board of Directors oversee compliance with the Company's risk management policies and procedures, and reviews the risk management framework.

A) Market risk

The market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

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Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate.

The company is not exposed to foreign currency risk as it has no borrowing in foreign currency.

ii Interest rate risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Interest risk arises to the company mainly from Long term borrowings with variable rates. The company measures risk through sensitivity analysis.

Currently, Lending by Commercial Banks is at variable rate only, which is the inherent business risk.

iii Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk).

The company is exposed to price risk due to investments in mutual funds and classified as fair value through profit and loss.

The company measures risk through sensitivity analysis.

The company's risk management policy is to mitigate the risk by investments in diversified mutual funds.

The company's exposure to price risk due to investments in mutual fund is as follows:

Particulars	Note No.	31.03.2017	31.03.2016	01.04.2015
Investments in Mutual Funds	9	-	35,18,722	5,47,640

Sensitivity Analysis

	Impact on profit/ loss after tax	
	31.03.2017	31.03.2016
Increase or decrease in NAV by 2%	-	

Note - In case of decrease in NAV profit will reduce and vice versa.

The company is not exposed to price risk as it has no investment.

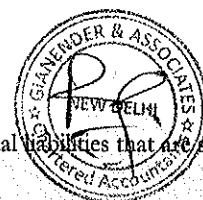
B) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets.

The company is exposed to liquidity risk due to bank borrowings and trade and other payables.

The company measures risk by forecasting cash flows.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due without incurring unacceptable losses or risking damage to the Company's reputation. The Company ensures that it has sufficient fund to meet expected operational expenses, servicing of financial obligations.



The following are the contractual maturities of financial liabilities

As at March 31, 2017	Carrying Amount	upto 1 year	1 - 2 years	2 - 5 years	> 5 years
Non Derivative Financial Liability					
Term Loan from Banks and Financial Institution	5,91,45,33,130	9,44,06,285	2,14,00,000	92,76,00,000	4,87,11,26,845
Other Current Financial Liabilities	16,30,00,741	16,30,00,741			
Other Non Current Financial Liabilities	3,22,20,71,718				3,22,20,71,718
Derivative Financial Liability	NIL	NIL	NIL	NIL	NIL

As at March 31, 2016	Carrying Amount	upto 1 year	1 - 2 years	2 - 5 years	> 5 years
Non Derivative Financial Liability					
Term Loan from Banks and Financial Institution	5,61,89,53,870	18,67,20,000	9,07,00,000	49,49,00,000	4,84,66,33,870
Other Current Financial Liabilities	27,85,13,977	27,85,13,977			
Other Non Current Financial Liabilities	2,92,53,44,596				2,92,53,44,596
Derivative Financial Liability	NIL	NIL	NIL	NIL	NIL

As at April 01, 2015	Carrying Amount	upto 1 year	1 - 2 years	2 - 5 years	> 5 years
Non Derivative Financial Liability					
Term Loan from Banks and Financial Institution	4,83,04,82,471	-	32,00,00,000	19,78,00,000	4,31,26,82,471
Other Current Financial Liabilities	9,92,98,565	9,92,98,565			
Other Non Current Financial Liabilities	42,01,42,853				42,01,42,853
Derivative Financial Liability	NIL	NIL	NIL	NIL	NIL

C) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The company generally does not have trade receivables as toll collections are in cash/bank and the occurrence is as and when the traffic passes through toll - plazas. Hence, the management believes that the company is not exposed to any credit risk.



INDORE DEWAS TOLLWAYS LIMITED

Notes to financial statements for the Year ended March 2017

(All amounts in ₹ unless otherwise stated)

35. Disclosures pursuant to Ind AS 1 - "Presentation of Financial Statements"

For the purpose of the company's capital management, capital includes issued equity capital, Interest free loan from promoters, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the company's capital management is to maximise shareholder value.

36. First time adoption of Ind AS

The Company has prepared opening balance sheet as per Ind AS as of April 1, 2015 (transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to certain exceptions and certain optional exemptions availed by the Company as detailed below:

1. The Company has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after 01 April 2015 (transition date).
2. The Company has determined the classification of debt instruments in terms of whether they meet the amortised cost criteria or the FVTOCI criteria based on the facts and circumstances that existed as of the transition date.
3. The Company has opted to continue with the carrying value for all of its PPE as recognised in its previous GAAP financial as deemed cost at the transition date.
4. The Company has decided to continue with the revenue based amortisation method for existing road concessions.

37. The Company does not have any transaction to which the provision of AS-2 relating to Valuation of Inventories applies.

38. Disclosure pursuant to Ind AS 11 - "Construction Contracts"

Amount of contract revenue recognised in the year : Rs. Nil

Method used to recognise the constructions revenue - Work excuted during the year and remaining to be executed.

39. Disclosure pursuant to Ind AS 12 - "Income taxes"



The Company does not have taxable income and hence provision for current tax has not been made. The company is eligible for deduction under section 80IA of Income Tax Act and the tax holiday period of the company's project falls within the concession period of the company as defined in Section 80IA. Since tax on Timing difference between Accounting Income and Taxable Income that arise during the year is reversing during such tax holiday period. No deferred tax asset/liability arises and accordingly no provision is made in the accounts.

40. Disclosure pursuant to Ind AS 19 "Employee benefits":

Provision for Gratuity is made on actuarial basis at the end of the Financial year. The Company does not have any policy for compensated Absences.

Particulars	31st March 2017	31st March 2016
a. Results of Actuarial Valuation as on		
1. Current Service Cost	1,27,008	1,22,193
2. Interest Cost on Benefit Obligation	1,34,324	64,314
3. Expected Return on Plan Assets	-	
4. Net Actuarial (gain)/Loss recognised in the year	(82,494)	5,97,178
5. Past services cost		
6. Net Benefit Expense	1,78,838	7,83,685
b. Amount recognized in Balance Sheet as on		
1. Opening defined benefit obligation	15,87,604	8,03,919
2. Interest Cost	1,27,008	64,314
3. Current Service Cost	1,34,324	1,22,193
4. Benefits Paid	-	Nil
5. Actuarial (gain)/Loss on obligation	(82,494)	5,97,178
6. Closing defined benefit obligation	17,66,442	15,87,604
c. Principal Actuarial Assumptions:		
1. Average Salary Growth Rate	0.04	0.04
2. Discounting Rate	0.08	0.08
3. Attrition Rate	0.03	0.03
4. Mortality Table	IALM 2006-08 Ultimate	LIC (2006-08)
5. Available Balance services	23.21 years	24.61 yrs

41. Related Party Transactions

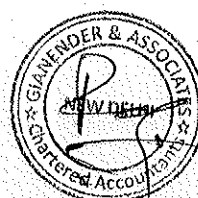


A. List of Related Parties

Company Name	Relation
M/s Gayatri Infra Ventures Limited	Company having significant influence & Enterprises owned or significantly influenced by key management personnel or their relatives
M/s Gayatri Projects Limited	Company having significant influence & Enterprises owned or significantly influenced by key management personnel or their relatives
M/s Balaji Highways Holding Pvt Limited	Company having significant influence

B. Transactions with related parties:

Particulars	31st March 2017	31st March 2016
Reimbursement of expenses:		
M/s Gayatri Infra Ventures Limited	-	-
M/s Gayatri Projects Limited	-	-
Transactions for EPC, utility works and other Miscellaneous Works:		
M/s Gayatri Projects Limited	17,32,87,796	38,77,32,005
Payment of Retention Money:		
M/s Gayatri Projects Limited	-	-
Balances as at year end:		
M/s Gayatri Infra Ventures Limited		
Share Capital (Pledged with Lenders ref Notes 5.e.g)	1,66,600	1,66,600
Equity Component Interest free Subordinate loan	36,30,00,000	36,30,00,000
Payables	-	-
M/s Gayatri Projects Limited		
Share Capital (Pledged with Lenders ref Notes 5.e.g)	1,66,600	1,66,600
Equity Component Interest free Subordinate loan	33,95,00,000	33,95,00,000
Receivables	79,20,000	-
Payables	2,49,61,533	2,91,77,051
Retention Money	11,07,804	89,40,994
Mobilization advance Debit balance towards ETC, COS & Utility shifting	1,89,20,451	3,91,65,669



M/s Balaji Highways Holding Pvt Limited	-	-
Share Capital	1,66,600	1,66,600

42. Disclosure pursuant to Ind AS 23 "Borrowing Costs"

Borrowing cost capitalised during the year Nil. (previous year : Nil).

43. Disclosure pursuant to Ind AS 33 "Earnings per share"

Basic and Diluted Earnings per share (EPS) computed in accordance with Ind AS 33 "Earnings per share".

Particulars	Unit	As at Mar 31, 2017	As at Mar 31, 2016
Earnings Per Equity Share:			
Net Profit after tax	Rupees	(61,56,19,820)	(52,92,02,046)
Equity Shares outstanding	Numbers	50,000	50,000
Nominal Value of Equity Share	Rupees	5,00,000	5,00,000
Basic Earnings per Share	Rupees	(12,312.40)	(10,584.04)
Diluted Earnings per Share	Rupees	(12,312.40)	(10,584.04)

44. Disclosures as per Ind AS 37 - "Provisions, Contingent Liabilities and Contingent assets"

a) Contingent Liabilities

(i) Claims not acknowledged as liability by the the company for an amount of ₹ 2,23,96,833/- (June 2015 to March 2017) (upto Previous year : ₹ 90,33,929/-) on account of IC fees payable to NHAI.

Capital Commitment

Particulars	31st March 2017	31st March 2016
Towards EPC Cost	12,00,48,063	16,43,60,237
Total	12,00,48,063	16,43,60,237

Other Commitments:

As per Clause 26.2.1 of the Concession Agreement with National Highways Authority of India, the Company has to pay Additional Concession fee of ₹ 24,10,00,000 every year with escalation of 5% fixed pa from the FY 2011-12. Also, the Company has firm commitments for payment towards Lenders Independent Engineer expenses. However the National Highways Authority of India has granted deferment for the premium payable to them.



45. Payments to Auditor (Including Service Tax)

Particulars	As at Mar 31, 2017	As at Mar 31, 2016
	₹	₹
(a) Statutory Audit Fee	2,50,000	2,50,000
(b) Other Services (Opinion / Certification Fees)	47,500	1,55,057
(c) Service Tax Fee	43,345	50,065
(d) Income Tax Filings	-	-
Total	3,40,845	4,55,122

46. There have been no claimed transactions during the year with Micro, Small and Medium Enterprises covered under the Micro, Small and Medium Enterprises Development (MSMED) Act 2006.

47. Foreign Currency Transactions

(i) Expenditure in Foreign Currency	Nil	(Previous Year Nil)
(ii) CIF value of Import	Nil	(Previous Year Nil)
(iii) FOB value of Export	Nil	(Previous Year Nil)
(iv) Earnings in Foreign Exchange	Nil	(Previous Year Nil)
(v) Remittance in Foreign Exchange	Nil	(Previous Year Nil)

48. Disclosure pursuant to Ind AS 36 "Impairment of Assets"

Based on a review of the future discounted cash flows of the project facility, the recoverable amount is higher than the carrying amount and hence no provision for impairment is made for the year.

49. Disclosure of segment information pursuant to Ind AS 108 "Operating Segments"

The Company is engaged in the business of construction, operation and maintenance of Toll road projects on a Build Operate Transfer basis in a single business segment. Hence reporting of operating segments does not arise. The Company does not have operations outside India. Hence, disclosure of geographical segment information does not arise.

50. In the opinion of the Board, the current assets, loans & advances, have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.
51. There were no litigation pending against the company which could be materially impact its financial position as at the end of the year.

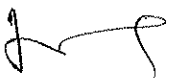


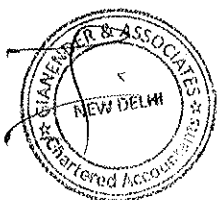
52. Previous year figures have been re-grouped, re-worked and re-classified wherever necessary, to make them comparable with current year figures
53. **Details of Specified Bank Notes (SBN) held and transacted during the period 08.11.2016 to 30.12.2016**

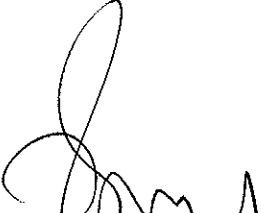
Particulars	SBNs	Other denomination notes	Total
Closing cash in hand as on 8 November 2016	1,00,000	20,408	1,20,408
(+) Permitted receipts	6,62,000	2,98,18,885	3,04,80,885
(+) Withdrawal from Bank accounts		3,09,000	3,09,000
(-) Deposited in bank accounts	7,62,000	2,98,27,890	3,05,89,890
(-) Permitted payments		1,52,656	1,52,656
Closing cash in hand as on 30 December 2016	-	1,67,747	1,67,747


As per our report attached
For Gianender & Associates
Chartered Accountants
Firm's Registration No: 004661N

For and on behalf of the Board


R K Agrawal
Partner
Membership No. 085671
Place: New Delhi
Date: 23rd May, 2017




J Brij Mohan Reddy
Director


T V Sandeep Kumar Reddy
Director