

# Manubhai & Shah LLP

Chartered Accountants

## INDEPENDENT AUDITOR'S REPORT

To The Members of Ahmedabad Ring Road Infrastructure Limited

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of Ahmedabad Ring Road Infrastructure Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### Management's Responsibility for the Ind AS 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) specified under Section 133 of the Act, read with relevant rules issued thereunder. 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 are 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

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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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the financial position of the Company as at 31st March, 2017 and its financial performance including other comprehensive income, its cash flows and changes in equity for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.
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 Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.
  - (e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st 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"
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule



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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 no pending litigations which would impact financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. The Company has provided requisite disclosures in the Ind AS financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management. Refer Note 43 to the Ind AS financial statements.

For Manubhai & Shah LLP  
Chartered Accountants  
Firm's Registration No 106041W/W100136

*Kentel*

(K. C. Patel)  
Partner  
Membership No. 30083



Place: Ahmedabad  
Date: May 15, 2017

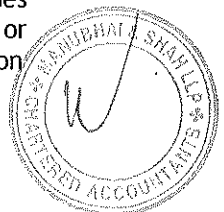
## **Annexure to the Independent Auditors' Report**

The Annexure referred to in our Independent Auditors' Report to the members of the **Ahmedabad Ring Road Infrastructure Limited** on the financial statements for the year ended 31<sup>st</sup> March 2017, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets have been physically verified during the year by the Management in accordance with programme of physical verification, which in our opinion, provides for physical verification of all fixed assets at a reasonable intervals having regard to size of the Company and nature of fixed assets. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (c) The title deeds of the immoveable property are held in the name of the Company.
- (ii) The Company had no inventory during and at the year end. Therefore, the reporting requirements of paragraph 3(ii) of the Order is not applicable.
- (iii) The Company has granted loan to holding company covered in the register maintained under section 189 of the Act. The terms and conditions of this loan are not prejudicial to the Company's interest. The loan is repayable on demand, hence the terms about schedule of repayment of principal and interest are not stipulated. As explained to us, the Company has not asked for the repayment of principal and interest, and consequently the reporting about overdue is not applicable.
- (iv) The Company has not given loans, made investments or provided guarantees or security, attracting the provisions of sections 185 and 186 of the Act. Hence the reporting requirements of paragraph 3(iv) of the Order are not applicable.
- (v) The Company has not accepted deposits from the public within the meaning of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under.
- (vi) The Company has made and maintained the cost records prescribed by the Central Government under section 148(1) of the Act.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, custom duty, excise duty, value added tax, cess and other material statutory dues as applicable have generally been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, service tax, value added tax, cess and other material statutory dues were in arrears as at 31<sup>st</sup> March 2017 for a period of more than six months from the date they became payable.

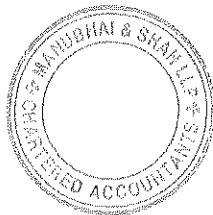
(b) According to the information and explanations given to us, there are no material dues of income tax, wealth tax, duty of excise, duty of customs, sales tax or service tax or value added tax or cess which have not been deposited with the appropriate authorities on account of any dispute.



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- (viii) Based on our audit procedure and the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to banks.
- (ix) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Also the Company has not raised any term loans during the year. Consequently, the reporting requirement of paragraph 3(ix) of the Order is not applicable.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the Management, we report that no material fraud on or by the Company has been noticed or reported during the year.
- (xi) The managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provision of Section 197 read with schedule 5 to the Companies Act, 2013.
- (xii) In our opinion the Company is not a Nidhi Company. Therefore the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- (xiii) According to the information and explanation given to us and on the basis of our examination of the records of the Company, all the transactions with related parties are in compliance with Section 177 and 188 of the Act where applicable and also the details which have been disclosed in the Financial Statements are in accordance with the applicable Indian 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. Hence the reporting requirement of paragraph 3(xiv) of the Order are not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly reporting requirement of paragraph 3(xv) of the Order are not applicable to the Company.
- (xvi) According to the information given and as explained to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Place : Ahmedabad  
Date : May 15, 2017



For Manubhai and Shah LLP  
Chartered Accountants  
Firm's Registration No.106041W/W100136

*K C Patel*  
(K C Patel)  
Partner  
Membership No. 30083

# **Manubhai & Shah LLP**

Chartered Accountants

## **Report on Internal Financial Controls over Financial Reporting**

**Annexure `A' To the Independent Auditor's Report Of Even Date On The Ind AS Financial Statements Of Ahmedabad Ring Road Infrastructure Limited**

**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 Ahmedabad Ring Road Infrastructure Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the Ind AS 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 (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **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 ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

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**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 Ind AS 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 Ind AS Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- 3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Ind AS 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: Ahmedabad  
Date: May 15, 2017



For Manubhai & Shah LLP  
Chartered Accountants  
Firm's Registration No. 106041W/W100136

*K Patel*  
(K C Patel)  
Partner  
Membership No.30083

**Ahmedabad Ring Road Infrastructure Limited**  
Balance Sheet as at March 31, 2017

Particulars	Note	As at	As at	As at
		March 31, 2017 (INR in Million)	March 31, 2016 (INR in Million)	April 1, 2015 (INR in Million)
<b>ASSETS</b>				
<b>1 Non-current Assets</b>				
a Property, Plant and Equipments	5	49.64	64.87	81.78
b Investment Property	6	2.15	2.15	1.25
c Intangible Assets	7	3,235.00	3,408.63	3,569.55
d Intangible Under Development	8	-	2.64	2.64
e Financial Assets				
Other Financial Assets	9	1.34	1.33	1.21
f Other Non Current Assets	10	1.39	4.19	3.91
<b>Total Non Current Assets</b>		<b>3,289.52</b>	<b>3,483.81</b>	<b>3,660.34</b>
<b>2 Current Assets</b>				
a Financial Assets				
(i) Investments	11	3.00	66.72	-
(ii) Trade receivables	12	4.69	3.29	3.71
(iii) Cash and Cash Equivalents	13	37.46	21.48	50.19
(iv) Loans	14	68.30	-	13.39
(v) Other Current Financial Assets	9	105.78	64.24	64.71
b Other Current Assets	10	4.73	4.62	7.02
<b>Total Current Assets</b>		<b>223.96</b>	<b>160.35</b>	<b>139.02</b>
<b>Total Assets</b>		<b>3,513.48</b>	<b>3,644.16</b>	<b>3,799.36</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
1 Equity Share Capital	15	104.60	104.60	104.60
2 Other Equity	16	63.04	(42.03)	(202.57)
<b>Total Equity</b>		<b>167.64</b>	<b>62.57</b>	<b>(97.97)</b>
<b>LIABILITIES</b>				
<b>1 Non-current Liabilities</b>				
a Financial Liabilities				
Borrowings	17	2,566.37	3,020.53	3,386.81
b Provisions	18	250.58	119.69	102.04
<b>Total Non Current Liabilities</b>		<b>2,816.95</b>	<b>3,140.22</b>	<b>3,488.85</b>
<b>2 Current Liabilities</b>				
a Financial Liabilities				
(i) Trade Payables	19	21.61	17.73	172.08
(ii) Other Financial Liabilities	20	501.65	419.57	233.72
b Other Current Liabilities	21	3.12	2.83	1.41
c Provisions	18	2.51	1.24	1.27
<b>Total Current Liabilities</b>		<b>528.89</b>	<b>441.37</b>	<b>408.48</b>
<b>Total Equity and Liabilities</b>		<b>3,513.48</b>	<b>3,644.16</b>	<b>3,799.36</b>
Significant Accounting Policies	3			

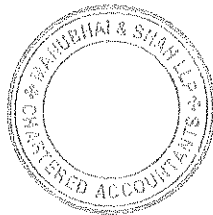
Accompanying notes are an integral part of the financial statements

As per our report of even date

For Manubhai & Shah LLP  
Chartered Accountants  
ICAI Firm Registration No. 106041W/W100136

*K. C. Patel*

(K. C. Patel)  
Partner  
Membership No.30083



Place: Ahmedabad  
Date: May 15, 2017

For & on behalf of the Board of Directors of  
Ahmedabad Ring Road Infrastructure Limited

*Vikram R. Patel*

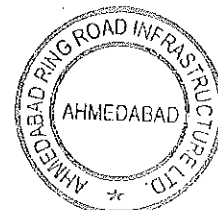
(Vikram R. Patel)  
Managing Director  
DIN: 0048318

*Gurvantray D. Trivedi*

(Gurvantray D. Trivedi)  
Director  
DIN: 07559109

*Arjav Trivedi*  
(Arjav Trivedi)  
Company Secretary

Place: Ahmedabad  
Date: May 15, 2017






**Ahmedabad Ring Road Infrastructure Limited**  
Statement of Profit and Loss for the year ended March 31, 2017

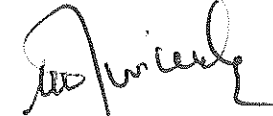
Particulars	Note	March 31, 2017	March 31, 2016
		(INR in Million)	(INR in Million)
<b>INCOME</b>			
I Revenue From Operations	22	941.34	931.86
II Other Income	23	11.49	14.83
<b>III Total Income (I+II)</b>		<b>952.83</b>	<b>946.69</b>
<b>EXPENSES</b>			
Operating Expenses	24	184.20	164.05
Employee Benefits Expenses	25	79.54	78.75
Finance Cost	26	373.67	419.58
Depreciation and Amortization Expenses		191.15	180.37
Other Expenses	27	15.87	27.54
<b>IV Total Expenses</b>		<b>844.43</b>	<b>870.29</b>
<b>V Profit before Tax (III-IV)</b>		<b>108.40</b>	<b>76.40</b>
VI Tax Expenses			(83.70)
Current Tax		-	(83.70)
<b>VII Profit for the year (V-VI)</b>		<b>108.40</b>	<b>160.10</b>
<b>Other Comprehensive Income</b>			
Other comprehensive income not to be reclassified to profit or loss in subsequent period			
Remeasurement (losses)/ gain on defined benefit plan (refer note)		(3.33)	0.44
<b>VIII Total Other Comprehensive Income for the Year</b>		<b>(3.33)</b>	<b>0.44</b>
<b>IX Total Comprehensive Income for the year, net of tax (VII+VIII)</b>		<b>105.07</b>	<b>160.54</b>
<b>Earning Per Share</b>			
(Nominal Value of share INR 10/-) (31st March 2016: INR 10/-)			
Basic & Diluted		10.05	15.35
<b>Significant Accounting Policies</b>		3	

Accompanying notes are an integral part of the financial statements  
As per our report of even date  
For Manubhai & Shah LLP  
Chartered Accountants  
ICAI Firm Registration No. 106041W/W100136

  
(K. C. Patel)  
Partner  
Membership No.30083

For & on behalf of the Board of Directors of  
Ahmedabad Ring Road Infrastructure Limited

  
(Vikram R. Patel)  
Managing Director  
DIN: 0048318

  
(Gunvantray D. Trivedi)  
Director  
DIN: 07559109

  
(Arjav Trivedi)  
Company Secretary

Place: Ahmedabad  
Date: May 15, 2017



Place: Ahmedabad  
Date: May 15, 2017

**Ahmedabad Ring Road Infrastructure Limited**  
Cash Flow Statement For the year ended March 31, 2017

Particulars	As at	As at
	March 31, 2017	March 31, 2016
	(INR in Million)	(INR in Million)
<b>(A) Cash flows from operating activities</b>		
Profit before Tax	108.40	160.10
Adjustments for:		
Depreciation and Amortisation	191.15	180.37
Interest Expense	353.53	413.29
Gain on sale of Investments (net)	(6.39)	(3.46)
Profit on sale of Asset	-	(9.33)
Interest income	(5.05)	(1.13)
Major Maintenance Expense	115.31	96.13
Amortisation of Processing fees	3.59	3.59
Notional Interest on MMR	13.25	2.35
Bad Debts written off	0.00	0.49
Provision for Doubtful Debts	-	0.01
Other Comprehensive Income - Gratuity - IND AS Adjustment	(3.33)	0.44
Write off Intangible Assets under Development	2.64	-
Trade Payable & Bad Debt written back	(0.01)	(0.32)
<b>Cash generated before Effect of Working capital</b>	<b>773.09</b>	<b>842.53</b>
Adjustments for:		
(Increase)/Decrease in non current financial asset	(0.01)	(0.12)
Decrease/(Increase) in other current financial assets	(41.01)	0.00
(Increase)/Decrease in Trade Receivables	(1.40)	(0.08)
(Increase)/Decrease in Provisions	3.59	(80.85)
Decrease/(Increase) in other current assets	(0.11)	2.40
Increase/(Decrease) in other current financial liabilities	(23.04)	(154.70)
Increase/(Decrease) in other current liabilities	0.29	1.42
Increase/(Decrease) in other Non - Current Assets	2.80	(0.28)
<b>Net cash flow from operating activities</b>	<b>(A) 714.20</b>	<b>610.32</b>
<b>(B) Cash Flows from investing activities</b>		
Purchase of Fixed assets	(2.29)	(4.44)
Purchase of Computer Software	-	(1.26)
Proceeds from sale of tangible assets	-	12.50
Investment Property- Land	-	(0.90)
(Purchase)/Sale of Units of Mutual Fund investments (net)	63.46	(66.46)
Gain on sale of Units of Mutual Fund	6.64	3.20
Interest income	4.52	1.60
<b>Net cash from/ (used in) investing activities</b>	<b>(B) 72.33</b>	<b>(55.76)</b>
<b>(C) Cash Flows from financing activities</b>		
Repayment of Long-term Borrowings	(350.63)	(183.25)
Proceeds from Short-term borrowings	-	13.20
Repayment of Short-term borrowings	-	(13.20)
Loan given to Holding Company	(247.00)	-
Loan Recovered from Holding Company	178.69	13.38
Interest Paid	(351.61)	(413.40)
<b>Net cash used in financing activities</b>	<b>(C) (770.55)</b>	<b>(583.27)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(A + B + C) 15.98</b>	<b>(28.71)</b>
Cash and cash equivalents at beginning of the year	21.48	50.19
<b>Cash and cash equivalents at end of the year</b>	<b>37.46</b>	<b>21.48</b>



**Ahmedabad Ring Road Infrastructure Limited**  
**Cash Flow Statement For the year ended March 31, 2017**

Notes:

(i) Components of cash and cash equivalents:	As at	As at
	March 31, 2017	March 31, 2016
	(INR In Million)	(INR In Million)
Cash on hand	4.65	4.51
Balances with banks in current accounts	32.81	16.97
<b>Cash and Cash Equivalents as per Note 13</b>	<b>37.46</b>	<b>21.48</b>

- (ii) The cash flow statement has been prepared under indirect method as per Indian Accounting Standard -7 "Cash Flow Statement".
- (iii) Figures in brackets represent outflows.

As per our report of even date

For Manubhai & Shah LLP  
Chartered Accountants  
ICAI Firm Registration No. 106041W/W100136



(K. C. Patel)  
Partner  
Membership No.30083

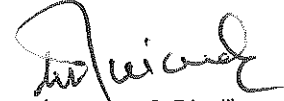


Place: Ahmedabad  
Date: May 15, 2017

For & on behalf of the Board of Directors of  
Ahmedabad Ring Road Infrastructure Limited



(Vikram R. Patel)  
Managing Director  
DIN: 0048318



(Gunvantray D. Trivedi)  
Director  
DIN: 07559109



(Arjav Trivedi)  
Company Secretary

Place: Ahmedabad  
Date: May 15, 2017



**Ahmedabad Ring Road Infrastructure Limited**  
**Statement of Changes In Equity for the year ended March 31, 2017**

**A Equity Share Capital**


Equity shares of INR 10 each issued, subscribed and fully paid	No of Shares.	Amount (INR In Million)
As at April 01, 2015	1 04 60 000	104.60
As at March 31, 2016	1 04 60 000	104.60
As at March 31, 2017	1 04 60 000	104.60

**B Other Equity**

Particulars	Reserves and Surplus		Total other equity attributable to equity holders of the Company
	Retained Earning	Securities Premium	
	(INR In Million)	(INR In Million)	(INR In Million)
As at April 01, 2015	(618.97)	416.40	(202.57)
Profit for the year	160.10	-	160.10
Other comprehensive income for the year	0.44	-	0.44
As at March 31, 2016	(458.43)	416.40	(42.03)
As at April 1, 2016	(458.43)	416.40	(42.03)
Profit for the year	108.40	-	108.40
Other comprehensive income for the year	(3.33)	-	(3.33)
As at March 31, 2017	(353.36)	416.40	63.04

As per our report of even date

For Manubhai & Shah LLP  
Chartered Accountants  
ICAI Firm Registration No. 106041W/W100136

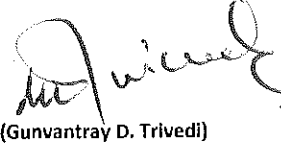


(K. C. Patel)  
Partner  
Membership No.30083

For & on behalf of the Board of Directors of  
Ahmedabad Ring Road Infrastructure Limited



(Vikram R. Patel)  
Managing Director  
DIN: 0048318



(Gunvantray D. Trivedi)  
Director  
DIN: 07559109

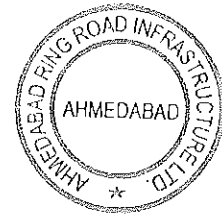


Place: Ahmedabad  
Date: May 15, 2017



(Arjav Trivedi)  
Company Secretary

Place: Ahmedabad  
Date: May 15, 2017



# Ahmedabad Ring Road Infrastructure Limited

## Notes to Financial statement for the year ended March 31, 2017

### 1. Company information:

Ahmedabad Ring Road Infrastructure Limited ("the Company") is a private company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. It is wholly owned subsidiary of Sadbhav Infrastructure Project Limited which is listed on two recognized stock exchanges in India.

The Company was incorporated as a Special Purpose Vehicle (SPV) in August, 2006, for the purpose of Improvement and widening to Four Lane of 2 Lane Sardar Patel Ring Road around Ahmedabad city 76 Kms in the state of Gujarat on Built, Operate and Transfer (BOT) basis. The Concession Period is of 20 years including construction period of 18 months. The Company obtained completion certificate on 30th June 2008 from the AUDA. As per the CA, the company is entitled to charge users of the public service, hence the service arrangement has been classified as Intangible Asset.

The financial statements were authorized for issue in accordance with a resolution of the directors on May 15, 2017.

### 2. Basis of preparation

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

For all period up to and including the year ended March 31, 2016, the Company prepared its financial statement in accordance with the Accounting standards specified in Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP") and other relevant provision of the Act. This financial statements for the year ended March 31, 2017 are the first financial statements that the company has prepared in accordance with Ind AS. Refer to note no. 42 for information of how the transition from previous GAAP to Ind AS has affected the company's Balance sheet, Statement of profit & loss and Statement of cash flow.

The financial statements have been prepared on a historical cost basis, except certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

The financial statements are presented in INR and all values are rounded to the nearest million (INR 000,000), except when otherwise indicated.

### 3. Summary of significant accounting policies

The following are the significant accounting policies applied by the company in preparing its financial statements:

#### 3.1 Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is due to be settled within twelve months after the reporting period; or



## Ahmedabad Ring Road Infrastructure Limited

### Notes to Financial statement for the year ended March 31, 2017

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- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

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

#### Operating cycle

The Company's has identified twelve months as its normal operating cycle.

### 3.2 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

#### Toll collection income

The revenue is recognized in the period of collection which generally coincide as and when the traffic passes through toll – plazas.

#### (i) Gain or loss on sale of Mutual Fund

Gain or Loss on sale of mutual fund is recorded on transfer of title from the Company, and is determined as the difference between the sale price and carrying value of mutual fund and other incidental expenses.

#### (ii) Dividend

Income from dividend on investments is accrued in the year in which it is declared, whereby right to receive is established.

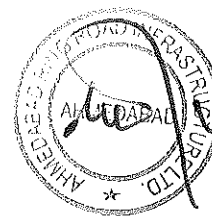
#### Government Grant

Government Grants are recognized where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognized as income on systematic basis over the periods that the related cost, for which it is intended to compensate, are expensed. When the grant relates to asset, it is as income in equal amounts over the expected useful life of the related asset.

### 3.3 Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost comprise the purchase price, borrowing costs if the recognition criteria are met and directly attributable cost of bringing the assets to its working condition for its intended use. When significant parts of plant and equipment are required to be replaced at intervals, the company depreciates them separately based on their specific useful lives.

All other expenses on existing property plant and equipment, including day-to-day repair and maintenance expenditure are charged to the statement of profit and loss for the period during which such expenses are incurred.



## Ahmedabad Ring Road Infrastructure Limited

### Notes to Financial statement for the year ended March 31, 2017

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#### Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

#### Depreciation

Depreciation on Property, Plant and Equipment other than Project Assets is provided on the written down value method over useful lives of the assets as prescribed under Part C of Schedule II to the Companies Act, 2013. Depreciation on Project Assets is provided under straight line method over their useful life or over the remaining useful life of the assets whichever is less. When parts of an item of property, plant and equipment have different useful life, they are accounted for as separate items (Major Components) and are depreciated over their useful life or over the remaining useful life of the principal assets whichever is less.

Depreciation for assets purchased/sold during a period is proportionately charged for the period of use.

The residual value, useful life and method of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

#### Transition to Ind AS

The Company has elected to continue with the carrying value of all of its property plant and equipment as at the date of transition measured as per the previous GAAP and used that as deemed cost as at the date of transition i.e. April 1, 2015.

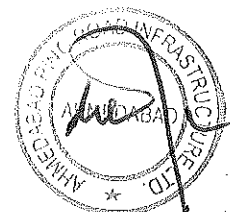
#### 3.4 Toll collection right arising from service concession arrangement

The Company builds infrastructure assets under public-to-private Concession Arrangements which it operates and maintains for periods specified in the Concession Arrangements.

Under the Concession Agreements, where the Company has received the right to charge users of the public service, such rights are recognised and classified as "Intangible Assets" in accordance with Appendix A to Ind AS 11. Such right is not an unconditional right to receive consideration because the amounts are contingent to the extent that the public uses the service and thus are recognised and classified as intangible assets. Such an intangible asset is recognised by the Company at cost (which is the fair value of the consideration received or receivable for the construction services delivered) and is capitalized when the project is complete in all respects and when the company receives the completion certificate from the authority as specified in the Concession Agreement. The economics of the project is for the entire length of the road / infrastructure as per the bidding submitted.

#### Amortization

The intangible assets which are recognised in the form of Toll right to charge users of the infrastructure asset are amortized by taking proportionate of actual revenue received for the year over Total Projected Revenue from project to Cost of Intangible assets i.e. proportionate of actual revenue earned for the year over Total Projected Revenue from the Intangible assets expected to be earned over the balance concession period as estimated by the management.



## Ahmedabad Ring Road Infrastructure Limited

### Notes to Financial statement for the year ended March 31, 2017

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As required, total Projected Revenue reviewed by the management at the end of the each financial year and accordingly, the total projected revenue is adjusted to reflect any changes in the estimates which lead to the actual collection at the end of the concession period.

#### Transition to Ind AS

The Company has elected to continue with the revenue based amortization method for amortization of its toll collection right as at the date of transition i.e. April 1, 2015.

### 3.5 Intangible assets:

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, Intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any

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

Intangible assets with finite lives are amortised over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the Statement of Profit and Loss.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

#### Amortisation

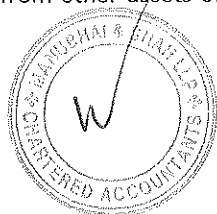
Software is amortized over management estimate of its useful life of 3-6 years.

#### Transition to Ind AS

The Company has elected to continue with the carrying value of all of its intangible assets as at the date of transition measured as per the previous GAAP and used that as deemed cost as at the date of transition i.e. April 1, 2015.

### 3.6 Impairment – Non-financial assets

The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs to sell and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable





## Ahmedabad Ring Road Infrastructure Limited

### Notes to Financial statement for the year ended March 31, 2017

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amount, the asset is considered impaired and is written down to its recoverable amount. The impairment loss is recognised in the statement of profit and loss.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecasts calculation. These budgets and forecasts calculations generally covering a period of the concession agreements using long terms growth rates applied to future cash flows

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the CGU level, as appropriate and when circumstances indicate that the carrying value may be impaired

#### 3.7 Investment Property

Investment Property is measured initially at cost including related transaction costs. Such cost comprises the purchase price, borrowing cost if capitalization criteria are met. All day-to-day repair and maintenance expenditure are charged to the statement of profit and loss for the period during which such expenses are incurred.

An investment property is derecognised on disposal or on permanently withdrawal from use or when no future economic benefits are expected from its disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

#### Transition to Ind AS

The carrying value of Investment Property under previous GAAP as on 01 April 2015 is regarded as its cost. The carrying value was original cost less accumulated depreciation and cumulative impairment, if any.

#### 3.8 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the year they occur. Borrowing cost consist of interest and other costs that company incurs in connection with the borrowing of funds. Investment income earned on temporary investment of specific borrowing pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

#### 3.9 Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is assessed for whether fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.



## Ahmedabad Ring Road Infrastructure Limited

### Notes to Financial statement for the year ended March 31, 2017

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#### Company as lessee

An operating lease is a lease other than a finance lease. Operating lease payments are recognised as an operating expense in the Statement of Profit and Loss on a straight-line basis over the lease term except the case where incremental lease reflects inflationary effect and lease expense is accounted in such case by actual rent for the period.

#### 3.10 Financial Instruments

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

##### a) Financial assets

##### i. Initial recognition and measurement of financial assets

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

##### ii. Subsequent measurement of financial assets

For purposes of subsequent measurement, financial assets are classified in three categories:

- Financial assets at amortized cost
- Financial assets at fair value through other comprehensive income (FVTOCI)
- Financial assets at fair value through profit or loss (FVTPL)

- **Financial assets at amortized cost :**

A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

- **Financial assets at fair value through other comprehensive income:**

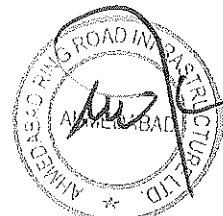
A financial asset is measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI).

- **Financial assets at fair value through profit or loss:**

FVTPL is a residual category for financial assets. Any financial asset which does not meet the criteria for categorization as at amortized cost or as FVTOCI is classified as at FVTPL.

##### iii. De-recognition of financial assets

A financial asset is de-recognized when the contractual rights to the cash flows from the financial asset expire or the Company has transferred its contractual rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or



**Ahmedabad Ring Road Infrastructure Limited**  
**Notes to Financial statement for the year ended March 31, 2017**

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(b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

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

**iv. Impairment of financial assets**

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets. Expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

**b) Financial Liabilities**

**i. Initial recognition and measurement of financial liabilities**

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

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

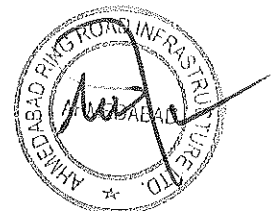
**ii. Subsequent measurement of financial liabilities**

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

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

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

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.



## Ahmedabad Ring Road Infrastructure Limited

### Notes to Financial statement for the year ended March 31, 2017

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#### • Loans and Borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

#### iii. Derecognition of financial liabilities

A financial liability (or a part of a financial liability) is derecognised from its balance sheet when, and only when, it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expired.

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

#### c) Offsetting of financial instruments

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

### 3.11 Fair Value Measurement

The company measures financial instrument (Investment in Mutual Fund) at fair value at each balance sheet date.

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

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

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

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

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

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



## Ahmedabad Ring Road Infrastructure Limited

### Notes to Financial statement for the year ended March 31, 2017

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

- Level 1 – Quoted (unadjusted) market price in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

The company's management determines the policies and procedures for recurring fair value measurement.

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

The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable on yearly basis.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Significant accounting judgements, estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy
- Financial instruments (including those carried at amortized cost)

#### 3.12 Employee Benefits

##### a) Short Term Employee Benefits

All employee benefits payable, expected to be settled wholly within 12 months after the end of the reporting period are classified as short term benefits. Such benefits include salaries, wages, bonus, short term compensation etc. and the same are recognized as an expense in the statement of profit and loss in the period in which the employee renders the related services.

##### b) Post-Employment Benefits

###### (i) Defined contribution plan



## Ahmedabad Ring Road Infrastructure Limited

### Notes to Financial statement for the year ended March 31, 2017

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The Company's approved provident fund scheme is defined contribution plans. The Company has no obligation, other than the contribution paid/payable under such schemes. The contribution paid/payable under the schemes is recognised during the period in which the employee renders the related service.

#### (ii) Defined benefit plan

The employee's gratuity fund scheme is Company's defined benefit plans. The present value of the obligation under such defined benefit plans is determined based on the actuarial valuation using the Projected Unit Credit Method as at the date of the Balance sheet. In case of funded plans, the fair value of plan asset is reduced from the gross obligation under the defined benefit plans, to recognise the obligation on the net basis.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to Statement of Profit and Loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the Statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

### 3.13 Income tax

Income tax expense comprises current tax and deferred tax.

#### Current Tax

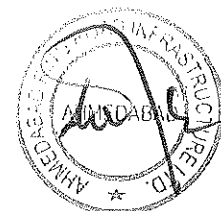
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with Income tax 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

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

#### Deferred Tax

Deferred tax is provided using the balance sheet approach. Deferred tax is recognized on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences excepts when the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that affects neither the accounting profit nor taxable profit or loss.



## Ahmedabad Ring Road Infrastructure Limited

### Notes to Financial statement for the year ended March 31, 2017

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Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax losses and carry forward of unused tax credits to the extent that it is probable that taxable profit will be available against which those temporary differences, losses and tax credit can be utilized excepts when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that affects neither the accounting profit nor taxable profit or loss.

As per provision of Income tax Act 1961, the Company is eligible for a tax holiday under section 80IA for a block of 10 consecutive assessment year out of 20 year beginning of toll operation. The current year is ninth year of company's operation and it proposes to start claiming tax holiday in the subsequent year only. No deferred tax (assets or liabilities) is recognized in respect of temporary difference which reverse during tax holiday period, to the extent such gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing difference which is reverse after the tax holiday period is recognised in the year in which the timing difference originate. However, the company restricts recognition of deferred tax assets to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. For recognition of deferred tax, the timing difference which originate first are considered to reverse first.

The carrying amount of deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the tax rules and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset, where company has a legally enforceable right to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

#### 3.14 Provisions

##### General

Provision is recognized when the company has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

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

##### Contractual obligation to restore the infrastructure to a specified level of serviceability

The Company has contractual obligations to maintain the road to a specified level of serviceability or restore the road to a specified condition before it is handed over to the grantor of the Concession Agreements. Such obligations are measured at the best estimate of the expenditure that would be required to settle the obligation at the balance sheet date. The timing and amount of such cost are estimated and determined by estimated cash flows, expected to be incurred in the year of overlay. The cash flows are discounted at a current pre-tax rate that reflects the risks specific



## Ahmedabad Ring Road Infrastructure Limited

### Notes to Financial statement for the year ended March 31, 2017

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to such obligation. The unwinding of the discount is expensed as incurred and recognised in the statement of profit and loss as a finance cost. The estimated future costs of such obligation are reviewed annually and adjusted as appropriate.

#### 3.15 Contingent liabilities

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

#### 3.16 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value and bank overdrafts.

#### 3.17 Earnings per share

Basic EPS is calculated by dividing the profit / loss for the year attributable to ordinary equity holders by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated by dividing the profit / loss attributable to ordinary equity holders by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

#### 3.18 Segment reporting

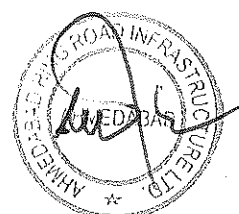
Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

#### 4. Significant accounting judgements, estimates and assumptions

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

##### Estimates and assumptions

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





## Ahmedabad Ring Road Infrastructure Limited

### Notes to Financial statement for the year ended March 31, 2017

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#### Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

#### Taxes

Deferred tax assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the credits can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

#### Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget generally covering a period of the concession agreements using long terms growth rates and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

#### Property, plant and equipment

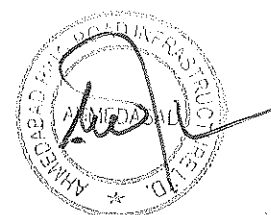
The carrying value of Property, plant and equipment has been disclosed in Note 5.

#### Intangible Assets

The intangible assets which are recognized in the form of Toll right to charge users of the infrastructure asset are amortized by taking proportionate of actual revenue received for the year over Total Projected Revenue from project to Cost of Intangible assets. The estimation of total projection revenue requires significant assumption about expected growth rate and traffic projection for future. All assumptions are reviewed at each reporting date

#### Provision for periodical Major Maintenance

Provision for periodical Major Maintenance obligations are measured at the best estimate of the expenditure that would be required to settle the obligation at the balance sheet date. The timing and amount of such cost are estimated and determined by estimated cash flows, expected to be incurred in the year of overlay. All assumptions are reviewed at each reporting date.



**Ahmedabad Ring Road Infrastructure Limited**  
Notes to Financial Statements for the period ended March 31, 2017

Notes to Financial Statements for the year ended March 31, 2017

**5 Property, Plant and Equipment**

(INR In Million)

Particulars	Building	Plant and Equipments	Computers	Furniture & Fixtures	Vehicles	Office Equipments	Total Tangible Assets
<b>Gross Carrying Amount</b>							
Deemed Cost as at 01/04/2015	3.25	71.14	0.83	1.15	4.79	0.62	81.78
Addition	-	0.54	0.28	-	3.62	-	4.44
Disposal	3.25	-	-	-	-	-	3.25
Adjustment during the year	-	-	-	-	-	-	-
As at 31/03/2016	-	71.68	1.11	1.15	8.41	0.62	82.97
Addition	-	-	0.34	-	1.95	-	2.29
Disposal	-	-	-	-	-	-	-
Adjustment during the year	-	-	-	-	-	-	-
As at 31/03/2017	-	71.68	1.45	1.15	10.36	0.62	85.26
<b>Accumulated Depreciation</b>							
As at 01/04/2015	-	-	-	-	-	-	-
Charge for the Year	0.08	14.80	0.39	0.37	2.34	0.20	18.18
Disposal	-	-	-	-	-	-	-
Adjustment during the year	0.08	-	-	-	-	-	0.08
As at 31/03/2016	-	14.80	0.39	0.37	2.34	0.20	18.10
Charge for the Year	-	14.84	0.39	0.25	1.91	0.13	17.52
Disposal	-	-	-	-	-	-	-
Adjustment during the year	-	-	-	-	-	-	-
As at 31/03/2017	-	29.64	0.78	0.62	4.25	0.33	35.62
<b>Net Carrying Amount</b>							
As at 01/04/2015	3.25	71.14	0.83	1.15	4.79	0.62	81.78
As at 31/03/2016	-	56.88	0.72	0.78	6.07	0.42	64.87
As at 31/03/2017	-	42.04	0.67	0.53	6.11	0.29	49.64

- The Company has elected to continue with the carrying value for all of its Property, Plant and Equipments as recognised in its previous GAAP financials, as deemed cost at the transition date i.e. April 1, 2015 as per option permitted under Ind AS 101 for the first time adopter.
- The aggregate depreciation has been included under depreciation and amortisation expense in the Statement of Profit and Loss.
- Property Plant and Equipments have been pledged against Secured borrowings in order to fulfill the collateral requirement for the Lenders.

**6 Investment Property**

(INR In Million)

Particulars	Land	Total
<b>Gross Carrying Amount</b>		
As at 01/04/2015	1.25	1.25
Addition	0.90	0.90
Adjustment During the Period	-	-
As at 31/03/2016	2.15	2.15
Addition	-	-
Adjustment During the Period	-	-
As at 31/03/2017	2.15	2.15
<b>Net Carrying Amount</b>		
As at 01/04/2015	1.25	1.25
As at 31/03/2016	2.15	2.15
As at 31/03/2017	2.15	2.15

**Note:**

- The Company has elected to continue with the carrying value for all of its Investment property, as recognised in its previous GAAP financials, as deemed cost at the transition date i.e. April 1, 2015 as per option permitted under Ind AS 101 for the first time adopter.
- There is no income arising from above investment properties. Further, the company has not incurred any expenditure for above properties.
- The above land is situated at Kadi District, Gujarat and another is situated at Chennai which are mortgaged against Secured borrowings.
- The Company has no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.
- Investment property has been mortgaged against Secured borrowings (refer note 17) in order to fulfill the collateral requirement of the Lenders.
- The fair value disclosure for investment property is not presented as the property is specifically acquired for offering as security for borrowings and based on the information available with the management that there are no material development in the area where land is situated and accordingly, they believe that there is no material difference in fair value and carrying value of property.



**Ahmedabad Ring Road Infrastructure Limited**  
Notes to Financial Statements for the period ended March 31, 2017

**7 Intangible Assets**

(INR in Million)

Particulars	Computer Software	Toll Plaza Booth Work	Four Lane	Two Lane	Total Intangible Assets
<b>Gross Carrying Amount</b>					
As at 01/04/2015	-	80.20	2,164.36	2,114.35	4,358.91
Addition	1.26	-	-	-	1.26
Adjustment During the Period	-	-	-	-	-
As at 31/03/2016	1.26	80.20	2,164.36	2,114.35	4,360.17
Addition	-	-	-	-	-
Adjustment During the Period	-	-	-	-	-
As at 31/03/2017	1.26	80.20	2,164.36	2,114.35	4,360.17
<b>Accumulated Amortisation</b>					
As at 01/04/2015	-	5.24	391.31	392.81	789.36
Charge for the Year	0.27	3.19	89.61	85.05	178.12
Disposal	-	-	-	-	-
Adjustment During the Period	-	-	(9.08)	(6.86)	(15.94)
As at 31/03/2016	0.27	8.43	471.84	471.00	951.54
Charge for the Year	0.63	3.64	85.93	83.43	173.63
Disposal	-	-	-	-	-
Adjustment During the Period	-	-	-	-	-
As at 31/03/2017	0.90	12.07	557.77	554.43	1,125.17
<b>Net Carrying Amount</b>					
As at 01/04/2015	-	74.96	1,773.05	1,721.54	3,569.55
As at 31/03/2016	0.99	71.77	1,692.52	1,643.35	3,408.63
As at 31/03/2017	0.36	68.13	1,606.59	1,559.92	3,235.00

**Note:**

- Toll collection rights of four laning of Ahmedabad Ring Road Infrastructure Project Limited around the municipal limit of Ahmedabad City were capitalised when the project was complete in all respects and when the Company received the completion certificate from the authority as specified in the Concession Agreement and not on completion of component basis as the intended purpose of the project is to have the complete length of the road available for use. Refer note 31 for detail additional disclosure under Service Concession Arrangement.
- The aggregate amortisation has been included under depreciation and amortisation expense in the Statement of Profit and Loss.
- Toll collection right has been pledged against Non-current borrowings in order to fulfill the collateral requirement of the Lenders.
- Refer Note 31 For Disclosure pursuant to Appendix - A to Ind AS 11 - Service Concession Arrangements ('SCA').
- The Remaining Amortisation period for the Toll collection rights at the end of the reporting period is 10.76 years (March 31, 2016: 11.76 years and April 1, 2015: 12.76 years).

**8 Intangible Assets under Development**

(INR In Million)

Particulars	Toll Plaza Booth Work
<b>Gross Carrying Amount</b>	
As at 01/04/2015	2.64
Addition	-
Adjustment During the Period	-
As at 31/03/2016	2.64
Addition	-
Adjustment During the Period	2.64
As at 31/03/2017	-
<b>Net Carrying Amount</b>	
As at 01/04/2015	2.64
As at 31/03/2016	2.64
As at 31/03/2017	-



**Ahmedabad Ring Road Infrastructure Limited**  
Notes to Financial Statements for the period ended March 31, 2017

**9 Other Financial Assets**

**Non Current Financial Assets**

Particulars	March 31, 2017 (INR In Million)	March 31, 2016 (INR In Million)	April 01, 2015 (INR In Million)
Security Deposits	1.34	1.33	1.21
<b>Total</b>	<b>1.34</b>	<b>1.33</b>	<b>1.21</b>

**Current Financial Assets**

Particulars	March 31, 2017 (INR In Million)	March 31, 2016 (INR In Million)	April 01, 2015 (INR In Million)
Grant Receivable from AUDA	64.24	64.24	64.24
Toll Receivable from Auda - Toll Suspension	41.01	-	-
Interest accrued on Loan given to Holding Company (Refer Note 32)	0.53	-	0.47
<b>Total</b>	<b>105.78</b>	<b>64.24</b>	<b>64.71</b>

Note: Fair value disclosures for financial assets are given in Note 39.

**10 Other Assets**

**Non Current Assets**

Particulars	March 31, 2017 (INR In Million)	March 31, 2016 (INR In Million)	April 01, 2015 (INR In Million)
Tax Credit Receivable	1.39	4.19	3.91
<b>Total</b>	<b>1.39</b>	<b>4.19</b>	<b>3.91</b>

**Current Assets**

Particulars	March 31, 2017 (INR In Million)	March 31, 2016 (INR In Million)	April 01, 2015 (INR In Million)
Prepaid Expenses	2.90	2.17	1.58
Amount receivable in Kind	0.09	0.00	-
Interest on Tax Receivable	-	0.33	-
Staff Advances	0.01	-	0.40
Advertisement Board Scrap Under Disposal	1.73	2.12	5.04
<b>Total</b>	<b>4.73</b>	<b>4.62</b>	<b>7.02</b>

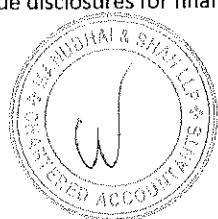
**11 Investments**

**Investments in Mutual Funds**

Particulars	March 31, 2017 (INR In Million)	March 31, 2016 (INR In Million)	April 01, 2015 (INR In Million)
Unquoted Investments in Mutual Funds	3.00	66.72	-
<b>Total</b>	<b>3.00</b>	<b>66.72</b>	<b>-</b>

Aggregate amount of Unquoted Investments

Fair value disclosures for financial assets are given in Note 39.



**Ahmedabad Ring Road Infrastructure Limited**  
**Notes to Financial Statements for the period ended March 31, 2017**

The balances held in liquid mutual funds as at March 31, 2017 and as at March 31, 2016 are as follows:

Particulars	Units	(INR In Million)
<b>As at March 31, 2017</b>		
ICICI PRUDENTIAL FLEXIBLE INCOME PLAN	9,650.77	3.01
<b>As at March 31, 2016</b>		
ICICI PRUDENTIAL FLEXIBLE INCOME PLAN	233,823.89	66.73

**12 Trade Receivables**

Particulars	March 31, 2017 (INR In Million)	March 31, 2016 (INR In Million)	April 01, 2015 (INR In Million)
Un Secured Considered Good	4.69	3.29	3.71
Un Secured Considered Doubtful	0.13	0.44	0.70
Less :: Provision for bad and doubtful debt	(0.13)	(0.44)	(0.70)
<b>Total</b>	<b>4.69</b>	<b>3.29</b>	<b>3.71</b>

**13 Cash and Cash Equivalents**

Particulars	March 31, 2017 (INR In Million)	March 31, 2016 (INR In Million)	April 01, 2015 (INR In Million)
Cash in Hand	4.65	4.51	4.24
Balance with Banks in current accounts	32.81	16.97	45.95
<b>Total</b>	<b>37.46</b>	<b>21.48</b>	<b>50.19</b>

**Note:** Balance with banks includes balance of INR 26.21 million (March 31, 2016: INR 15.23 million, April 1, 2015: INR 44.70 million) lying in the Escrow Accounts, as per terms of borrowings with the lenders.

**14 Loans**

**Loan to Related Parties**

Particulars	March 31, 2017 (INR In Million)	March 31, 2016 (INR In Million)	April 01, 2015 (INR In Million)
Loan to Holding Company (Refer Note 32)	68.30	-	13.39
<b>Total</b>	<b>68.30</b>	<b>-</b>	<b>13.39</b>



**Ahmedabad Ring Road Infrastructure Limited**  
Notes to Financial Statements for the period ended March 31, 2017

15 Equity Share Capital	March 31, 2017		March 31, 2016		April 1, 2015	
	No. of shares	(INR In Million)	No. of shares	(INR In Million)	No. of shares	(INR In Million)
Authorized Share Capital Equity Shares of INR 10 each	10,500,000	105.00	10,500,000	105.00	10,500,000	105.00
	<b>10,500,000</b>	<b>105.00</b>	<b>10,500,000</b>	<b>105.00</b>	<b>10,500,000</b>	<b>105.00</b>
Issued, Subscribed and fully paid up Equity Shares of INR 10 each	10,460,000	104.60	10,460,000	104.60	10,460,000	104.60
	<b>10,460,000</b>	<b>104.60</b>	<b>10,460,000</b>	<b>104.60</b>	<b>10,460,000</b>	<b>104.60</b>

(a) Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Particulars	March 31, 2017		March 31, 2016		April 1, 2015	
	No. of shares	(INR In Million)	No. of shares	(INR In Million)	No. of shares	(INR In Million)
At the beginning of the year	10,460,000	104.60	10,460,000	104.60	10,460,000	104.60
Add: Issue during the year	-	-	-	-	-	-
Outstanding at the end of the year	<b>10,460,000</b>	<b>104.60</b>	<b>10,460,000</b>	<b>104.60</b>	<b>10,460,000</b>	<b>104.60</b>

(b) Terms/Rights attached to the equity shares:

The Company has one class of shares referred to as equity shares having a par value of Rs.10 each. Each shareholder is entitled to one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(c) Share held by holding Company:

Out of issued, subscribed and paid up equity capital 10,460,000 (March 31, 2016: 10,460,000 and April 1, 2015: 83,68,000 ) are held by Sadbhav Infrastructure Project Limited - Holding Company & its nominees.

(d) Number of Shares held by each shareholder holding more than 5% Shares in the company

Particulars	March 31, 2017		March 31, 2016		April 1, 2015	
	No. of shares	% of	No. of shares	% of	No. of shares	% of
<b>Equity Shares of INR 10 each fully paid</b>						
Sadbhav Infrastructure Project Ltd and its nominees (SIPL) **	10,460,000	100	10,460,000	100	8,368,000	80
Patel Infrastructure Private Limited(PIPL)	-	-	-	-	2,092,000	20
<b>Total</b>	<b>10,460,000</b>	<b>100</b>	<b>10,460,000</b>	<b>100</b>	<b>10,460,000</b>	<b>100</b>

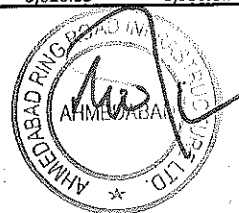
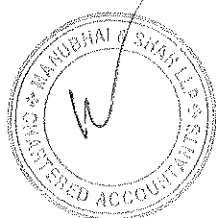
\*\*As per the records of the company, including its registers of shareholders/member and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

16 Other Equity

	March 31, 2017 (INR In Million)	March 31, 2016 (INR In Million)	April 01, 2015 (INR In Million)
Securities Premium Reserve			
Balance as per last financial statement	416.40	416.40	416.40
(Deficit) In statement of profit and loss			
Balance as per last financial statement	(458.43)	(618.97)	(414.76)
Add: Profit/(loss) for the year	108.40	160.10	(204.21)
Add/(Less): Other Comprehensive Income for the year	(3.33)	0.44	-
Balance at the end of the year	<b>(353.36)</b>	<b>(458.43)</b>	<b>(618.97)</b>
<b>Total</b>	<b>63.04</b>	<b>(42.03)</b>	<b>(202.57)</b>

17 Non-Current Borrowings

	March 31, 2017 (INR In Million)	March 31, 2016 (INR In Million)	April 01, 2015 (INR In Million)
<b>Secured</b>			
<b>From Banks</b>			
- First Ranking	2,511.17	2,801.68	2,949.80
- Second Ranking	131.97	144.78	153.83
<b>Total</b>	<b>2,643.14</b>	<b>2,946.46</b>	<b>3,103.63</b>
<b>Less: Current maturities</b>			
Current Maturity of Long Term Debt - FR	382.63	290.51	131.38
Current Maturity of Long Term Debt - SR	14.05	12.80	9.05
<b>Total</b>	<b>2,246.46</b>	<b>2,643.15</b>	<b>2,963.20</b>
<b>From Financial Institutions</b>			
Less :: Current Maturity of Long Term Debt	377.38	421.10	443.58
	57.47	43.72	19.97
<b>Total</b>	<b>319.91</b>	<b>377.38</b>	<b>423.61</b>
<b>Total Non Current Borrowing</b>	<b>2,566.37</b>	<b>3,020.53</b>	<b>3,386.81</b>



**Ahmedabad Ring Road Infrastructure Limited**  
**Notes to Financial Statements for the period ended March 31, 2017**

(i) **Security Detail:-**

**In respect of First Ranking Rupee Loan :**

- (a) The First Ranking Rupee Loans together with interest, additional interest, default interest, prepayment premium, costs, charges, expenses and other monies whatsoever stipulated and due to the First Ranking Lenders are secured by :
- (b) a first ranking pari passu mortgage/ charge over all the Company's immovable assets and on all movable assets (including but not limited to all current / non-current assets, goodwill, uncalled capital but excluding Project Assets) both present and future;
- (c) a first ranking pari passu charge over all fees, revenues and receivables (including the book debts, commissions, operating cash flows) of the Company from the Project or otherwise;
- (d) a first ranking pari passu charge over/ assignment of all the rights, titles and interests of the Company in, to and in respect of all Project Documents, all guarantees, performance guarantees or bonds, letters of credit, liquidated damages that may be provided by any party to any Project Document in favour of the Company and Clearances (to the extent permitted) and all rights, titles, approvals, permits, clearances and interests and the Company's right, title, interest, benefit and claim in, to or under the Project Documents and Clearances;
- (e) assignment of all the Company's right, title, interest, benefit and claim of the Company in, to or under the Insurance Contracts, insurance policies and the Insurance Proceeds;
- (f) a first ranking pari passu charge over all bank accounts of the Company including without limitation, the Escrow Account (or any account in substitution thereof) and the Debt Service Reserve Account in all funds from time to time deposited therein and in all Permitted Investments or other securities representing all amounts credited to the Escrow Account and the Debt Service Reserve Account and any other bank accounts of the Company established pursuant to the Project Documents or otherwise;
- (ii) a pledge of 30% of the equity share capital held by Sadbhav Infrastructure Project Limited ("Sponsors") in the share capital of the Company;
- (iii) An irrevocable corporate guarantee from the Sponsors in favour of the Security Trustee, for the benefit of Senior Lenders, to cover any shortfall in the amount payable in respect of the Rupee Loan in the event of termination on any account as per the terms of the Concession Agreement.

**In respect of Second Ranking Rupee Loan**

- (i) The Second Ranking Rupee Loan together with interest, additional interest, default interest, prepayment premium, costs, charges, expenses and other monies whatsoever stipulated and due to the Second Ranking Lenders are secured by way of a second ranking charge on the Security Interest stipulated in (a) to (f) in para (i) above to be created in favour of the Security Trustee for the benefits of the Second Ranking Lenders.

(ii) **Terms of Repayment of Term Loans:**

**First Ranking Rupee Loan**

The First Ranking Rupee Loan is repayable to each lender in 50 structured quarterly installments commencing from August 31, 2009. As per repayment schedule of the loan agreement, the principal amount outstanding under the said agreement shall be repaid by November 30, 2021. The loans carry average interest rate of 10.40 per cent to 11.05 per cent per annum.

**Second Ranking Rupee Loan**

The Second Ranking Rupee Loan is repayable to the lender in 52 structured quarterly installments commencing from August 31, 2011. As per repayment schedule of the loan agreement, all the principal amount outstanding under the said agreement shall be repaid by May 31, 2024. The loans carry average interest rate of 12.00 per cent per annum.

**18 Provisions**

**Non Current**

For Major Maintenance  
 Provision for Income Tax  
 Provision for Gratuity

	March 31, 2017 (INR in Million)	March 31, 2016 (INR in Million)	April 01, 2015 (INR in Million)
	248.25	119.69	21.21
	2.33	-	80.83
<b>Total</b>	<b>250.58</b>	<b>119.69</b>	<b>102.04</b>

**Current**

For Employee Benefits

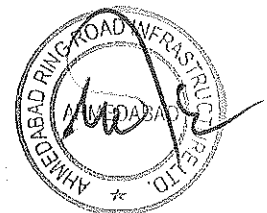
	2.51	1.24	1.27
<b>Total</b>	<b>2.51</b>	<b>1.24</b>	<b>1.27</b>

**19 Trade Payables**

Trade Payables\* (Refer Note 32)

	March 31, 2017 (INR in Million)	March 31, 2016 (INR in Million)	April 01, 2015 (INR in Million)
	21.61	17.73	172.08
<b>Total</b>	<b>21.61</b>	<b>17.73</b>	<b>172.08</b>

\*As per intimation available with the Company, there are no micro, small and medium enterprises as defined in the Micro, Small and Medium Enterprise Development Act, 2006 to whom the Company owes dues on account of principal amount together with interest and accordingly no related additional disclosure have been made.



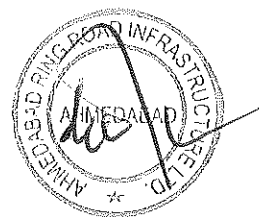
**Ahmedabad Ring Road Infrastructure Limited**  
Notes to Financial Statements for the period ended March 31, 2017

**20 Other Current Financial Liabilities**

	March 31, 2017 (INR in Million)	March 31, 2016 (INR in Million)	April 01, 2015 (INR in Million)
Current Maturities of Secured Long-term Borrowings	454.15	347.03	160.40
<b>Net Current Maturities of Secured Long-term Borrowings</b>	<b>454.15</b>	<b>347.03</b>	<b>160.40</b>
Interest accrued but not due on borrowings	0.78	0.86	0.96
Interest accrued and due on borrowings	2.00	-	-
Employee benefits payable	7.04	7.33	7.31
Security & Other Deposits from Sub - Contractor & others	0.90	27.55	28.26
Due to Bank in Current Account (Book OD)	-	0.03	-
Payable to AUDA	36.78	36.78	36.78
<b>Total</b>	<b>501.65</b>	<b>419.57</b>	<b>233.72</b>

**21 Other Current Liability**

	March 31, 2017 (INR in Million)	March 31, 2016 (INR in Million)	April 01, 2015 (INR in Million)
Statutory dues	2.44	2.45	1.40
Advertisement income received in advance	0.35	0.09	0.01
Unearned Revenue	0.33	0.29	-
<b>Total</b>	<b>3.12</b>	<b>2.83</b>	<b>1.41</b>





**Ahmedabad Ring Road Infrastructure Limited**  
**Notes to Financial Statements for the period ended March 31, 2017**

**22 Revenue From Operations**

	March 31, 2017 (INR In Million)	March 31, 2016 (INR In Million)
Revenue from Toll Collection (refer note below)	919.17	911.59
Advertisement Income	22.18	20.27
<b>Total</b>	<b>941.34</b>	<b>931.86</b>

Note:- The amount includes INR 41.01 million on account of claim for loss suffered due to toll suspension during the period from 09.11.2016 to 02.12.2016 in terms of clause 26.6(c) of the Concession Agreement executed with AUDA.

**23 Other Income**

	March 31, 2017 (INR In Million)	March 31, 2016 (INR In Million)
Interest Income		
on Loan to Holding Company	4.95	0.31
on Income Tax Refund	0.10	0.76
on Fixed Deposit	-	0.06
	<b>5.05</b>	<b>1.13</b>
Gain on sale of Investments (net)		
Realized Gain	6.39	3.20
Unrealized Gain	0.00	0.26
	<b>6.39</b>	<b>3.46</b>
Trade Payables written off	-	0.28
Bad Debt Recovered	-	0.04
Provision for Doubtful Debts Written Back	0.01	0.04
Insurance Claim Received	0.03	0.55
Profit on Sale of Fixed Asset	-	9.33
Other Income	0.01	-
<b>Total</b>	<b>11.49</b>	<b>14.83</b>

**24 Operating Expenses**

	March 31, 2017 (INR In Million)	March 31, 2016 (INR In Million)
Road Maintenance	29.56	35.24
Major Maintenance Expenses	115.31	96.13
Routine - Road Management Expenses	13.64	-
Toll Plaza Operation Expenses	1.23	2.98
Repairs and Maintenance to:		
- Toll Plaza & Other Equipments	4.27	6.15
- Site Vehicles	1.03	1.14
Auda Toll Collection levy	8.78	9.12
Power and Fuel	8.89	11.78
Printing and Stationery	1.47	1.52
<b>Total</b>	<b>184.20</b>	<b>164.05</b>



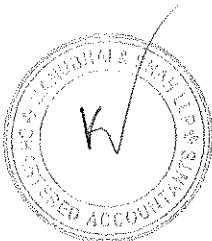
**Ahmedabad Ring Road Infrastructure Limited**  
**Notes to Financial Statements for the period ended March 31, 2017**

25 Employee Benefits Expenses	March 31, 2017 (INR In Million)	March 31, 2016 (INR In Million)
Salaries, wages and other allowances	70.51	69.96
Contribution to provident fund and other fund	5.30	4.53
Gratuity Expense	1.11	1.13
Staff welfare expenses	2.62	3.13
<b>Total</b>	<b>79.54</b>	<b>78.75</b>

26 Finance Cost	March 31, 2017 (INR In Million)	March 31, 2016 (INR In Million)
<b>Interest Expenses on</b>		
Term loans from Banks and Other Party	353.53	413.29
	<b>353.53</b>	<b>413.29</b>
<b>Notional Finance Cost</b>		
Notional Interest on MMR	13.25	2.35
<b>Other Borrowing Costs</b>		
Bank and Other Charges	3.30	0.35
Amortisation of Processing Fees	3.59	3.59
	<b>6.89</b>	<b>3.94</b>
<b>Total</b>	<b>373.67</b>	<b>419.58</b>

27 Other Expenses	March 31, 2017 (INR In Million)	March 31, 2016 (INR In Million)
Rent	2.24	2.08
Rates & Taxes *	0.00	0.00
Insurance Premium	2.70	2.09
Legal and Professional fees	1.57	14.93
Telephone and Postage	1.54	1.45
Travelling and Conveyance	0.43	0.51
Printing and Stationery	0.11	0.15
Auditor's Remuneration	0.32	0.35
Cash Collection Charges	1.30	1.84
Computer Expenses	0.81	0.49
Advertisement expenses	0.89	0.84
Bad Debts Written off	0.00	0.49
Provision for Doubtful Debts	-	0.01
Donation	0.10	0.56
Corporate Social Responsibility Expense	1.18	-
Miscellaneous expenses	2.68	1.77
<b>Total</b>	<b>15.87</b>	<b>27.54</b>

\* Amounts (INR 2,000/- and INR 3,200/- for the year ended March 31, 2017 and March 31, 2016 respectively) are below rounding off norm adopted by the company.



**Ahmedabad Ring Road Infrastructure Limited**  
**Notes to Financial Statements for the period ended March 31, 2017**

**Auditor Remuneration includes:**

	<b>March 31, 2017</b>	<b>March 31, 2016</b>
	<b>(INR In Million)</b>	<b>(INR In Million)</b>
Auditors Remuneration - Statutory Audit	0.31	0.29
Auditors Remuneration - Tax Audit	-	0.04
Auditors Remuneration - Others *	0.00	0.00
Auditor Remuneration - Certificate Fees	0.01	0.02
	<b>0.32</b>	<b>0.35</b>

\* Amounts (INR 3,910/- and INR 4,241/- for the year ended March 31, 2017 and March 31, 2016 respectively) are below rounding off norm adopted by the company.



**Ahmedabad Ring Road Infrastructure Limited**  
Notes to Financial Statements for the period ended March 31, 2017

**28 Contingent Liability**

Claims against the company not acknowledged as debts

March 31, 2017 (INR In Million)	March 31, 2016 (INR In Million)
8.38	8.38

**Note:** Interest charged by IIFCL at higher than agreed rate and the same is not accepted by the company.

**29 Earning Per Share (EPS):**

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

	March 31, 2017 (INR In Million)	March 31, 2016 (INR In Million)
Net (Loss) attributable to equity holders:	105.07	160.54
Total no. of equity shares at the end of the year	10,460,000	10,460,000
Weighted average number of equity shares for basic and diluted EPS	10,460,000	10,460,000
Nominal value of equity shares	10	10
<b>Basic and Diluted earning per share</b>	<b>10.05</b>	<b>15.35</b>

**30 Movement in Provisions:**

	March 31, 2017 (INR In Million)
<b>Major Maintenance Reserve (Refer note no.18 &amp; 26)</b>	
Carrying amount as at 01.04.2016	119.69
Add: Provision made during the Year	115.31
Add: increase during the year in the discounted amount due to passage of time	13.25
<b>Carrying amount as at 31.03.2017</b>	<b>248.25</b>
Expected time of outflow	F.Y. 2019 - 2020

**Nature of Provision:**

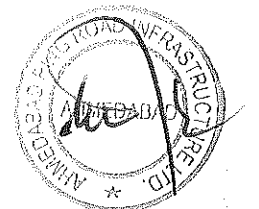
**Major Maintenance Provision**

The company is required to operate and maintain the project road during the entire concession period and hand over the project back to the Authority (AUDA) as per the maintenance standards prescribed in Concession agreement.

For this purpose, a regular maintenance along with periodic maintenance is required to be performed. Normally periodic maintenance includes resurface of pavements, repairs of structures, repairs and refurbishment of tolling system and other Equipments.

As per the industry practices and on the grounds of matching concept, based on estimates, a provision for major maintenance expenses is provided for in the books annually. The maintenance cost / bituminous overlay may vary based on the actual usage during maintenance period.

During the current year company has provided INR 128.56 Million (Previous Year INR 98.48 Million) for periodic Major Maintenance in respect of its resurfacing obligation, which includes finance cost component on Major Maintenance of INR 13.25 Million (Previous Year INR 2.35 Million).



**Ahmedabad Ring Road Infrastructure Limited**  
**Notes to Financial Statements for the period ended March 31, 2017**

**31 Disclosure pursuant to Appendix - A to Ind AS 11 - " Service Concession Arrangements"**

**31.1 Description and classification of the arrangement**

The Company has entered into Concession Agreement ('CA') with Ahmedabad Urban Development Authority (AUDA) dated September 07, 2006 for the purpose of Improvement and widening to four Lane of two Lane Sardar Patel Ring Road of 76 Kms around Ahmedabad city in the state of Gujarat on Built, Operate and Transfer (BOT) basis. The Concession Period is of 20 years including construction period of 18 months. The Company obtained completion certificate on 30th June 2008 from the AUDA. As per the CA, the company is entitled to charge users of the public service, hence the service arrangement has been classified as Intangible Asset.

**31.2 Significant Terms of the arrangements**

**31.2.1 Revision of Fees:**

Fees shall be revised annually from the COD to the end of concession period as per the Revised Fee Notification issued by AUDA.

**31.2.2 Modification of Concession Period:**

The Concession period shall be modified:

AUDA shall issue to the company a notice of change of scope under the clause 16.2(a) in relation to additional works and services referred to in clause 16.1 of the CA. AUDA shall pay to the company an amount equal to the costs or extend the concession period suitably on the basis of recommendation by the Independent Consultant to be reasonable with final adjustments to be made in accordance with the resolution of dispute under the Dispute Resolution Procedure.

If, due to change in the law, company suffers an increase in cost or reduction in net after-tax return or the other financial burden subject to the limits specified in the SCA, the SCA shall be modified in such a way that it nullifies such impact of cost increase, reduction in return or other financial burden. However if no such modification is done, Company may require by notice to the authority to pay an amount that would place the company in the same financial position that it would have enjoyed, had there been no such change in the law. Any dispute in the said procedure shall be settled in accordance with the Dispute Resolution Procedure. Opposite will be the case, in case of reduction in cost.

**31.3 Rights of the Company to use Project Highway**

To demand, collect and appropriate, Fee from vehicles and Users liable for payment of Fee for using the Project Highway or any part thereof and refuse entry of any vehicle if the Fee due is not paid.

- a
- b Right of Way, access and licence to the Site.

**31.4 Obligation of the Company**

The company shall not assign, transfer or sublet or create any lien or encumbrance on the CA, or the Concession granted or on the whole or any part of the Project Highway nor transfer, lease or part possession thereof, save and except as expressly permitted by CA or the Substitution Agreement. The project highway means site comprising the existing road of 76 Kms and all Project asset, and its subsequent development and augmentation in accordance with the CA.

The company is under obligation to carry out the routine and periodic maintenance of Project road as per Schedule I of the CA.

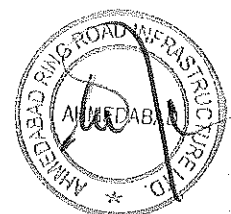
**31.5 Details of any assets to be given or taken at the end of concession period**

At the end of the Concession period the company shall deliver the actual or constructive possession of the Project road, free and clear of all encumbrances.

**31.6 Details of Termination**

SCA can be terminated on account of default of the company or AUDA in the circumstances as specified under Schedule VII of the SCA.

**31.7 There has been no change in the concession arrangement during the year.**



**Ahmedabad Ring Road Infrastructure Limited**  
Notes to Financial Statements for the period ended March 31, 2017

**32 Related Party Disclosures:**

Related party disclosures as required under the Indian Accounting Standard (AS) – 24 on “Related Party Disclosures” are given below:

**(i) Name of the related parties and description of relationship :**

Sr. No	Description of Relationship	Name of the Related Party
(A)	Enterprises having control: Ultimate Holding Company Holding Company	Sadbhav Engineering Limited (SEL) Sadbhav Infrastructure Project Limited (SIPL)
(B)	Key Managerial Personnel	Mr. Vikram R. Patel, Managing Director Mr. Aditya Patel, Company Secretary (up to February 28, 2017) Mr. Arjav Trivedi, Company Secretary (w.e.f March 01, 2017)

**(ii) Transactions with Related Parties during the Year:**

No.	Particulars	Note No.	March 31, 2017 (INR In Million)	March 31, 2016 (INR In Million)
(i)	Office Rent - SEL	27	2.07	2.05
(ii)	Routine Road Maintenance Expenses - SIPL	24	13.64	-
(iii)	Project Management Fees - SIPL	27	-	13.67
(iv)	Unsecured Loan Received - SIPL		-	13.20
(v)	Unsecured Loan Given - SIPL	14	247.00	
(vi)	Interest paid on Unsecured loan (including TDS) - SIPL	26	-	0.22
(vii)	Unsecured loan paid - SIPL		-	13.20
(viii)	Unsecured loan recovered including interest thereon - SIPL	14	183.77	13.65
(ix)	Directors Remuneration - Shri Vikramkumar R. Patel	25	3.25	3.00
(x)	Reimbursement of Expenses ( Payable) - SUTPL	25	-	0.18
	- SEL	24	4.53	-

**(iii) Balance outstanding as at the Year end:**

No.	Particulars	Note No.	March 31, 2017 (INR In Million)	March 31, 2016 (INR In Million)	April 01, 2015 (INR In Million)
(i)	Payable toward Expenses - SEL	19	8.36	3.83	2.92
(ii)	Unsecured Loan recoverable - SIPL	14	68.30	-	13.39
(iii)	Interest Receivable on Unsecured Loan - SIPL	20	0.53	-	0.47
(iv)	Payable towards Operation and Maintenance, Project Consultancy and reimbursement of Expense (Including Retention Money) - SIPL	19	1.36	29.48	180.88
(v)	Remuneration payable - Shri Vikramkumar R. Patel	20	0.25	0.17	0.21

**(iv) Terms and conditions:**

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free except short term loan and settlement occurs in cash as per the terms of the agreement.

The Company has not provided any commitment to the related party as at March 31, 2017 (March 31, 2016: INR NIL and April 1, 2015:



**Ahmedabad Ring Road Infrastructure Limited**  
Notes to Financial Statements for the period ended March 31, 2017

**33 Employee Benefits Disclosure:**

**A Defined Contribution Plans:**

Amount of INR 5.29 million (March 31, 2016: INR 4.52 million) is recognised as expenses and included in Note No. 25 "Employee

	March 31, 2017 (INR In Million)	March 31, 2016 (INR In Million)
Contribution to Provident Funds	3.71	2.87
Contribution to ESIC	1.48	1.55
Contribution to Employer Benevolent Fund Expense	0.11	0.11
<b>Total</b>	<b>5.30</b>	<b>4.53</b>

**B Defined benefit plans - Gratuity benefit plan:**

The Company has a Gratuity benefit plan. Every employee who has completed five years or more of service gets a gratuity on the termination of his employment at 15 days salary (last draw salary) for each completed year of service. The scheme is unfunded. The present value of obligation in respect of gratuity is determined based on actuarial valuation using the Project Unit Credit Method as prescribed by the Indian Accounting Standard - 19. Gratuity has been recognised in the financial statements as per details given below:

Features of the defined benefit plan	Remarks
Benefit offered	15 / 26 × Salary × Duration of Service
Salary definition	Basic Salary including Dearness Allowance (if any)
Benefit ceiling	Benefit ceiling of Rs. 10,00,000 was applied
Vesting conditions	5 years of continuous service ( Not applicable in case of death/disability )
Benefit eligibility	Upon Death or Resignation / Withdrawal or Retirement
Retirement age	58 years or 04/07/2030 whichever is earlier

The company is responsible for the governance of the plan

**Risk to the Plan**

Following are the risk to which the plan exposes the entity :

**Actuarial Risk:**

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

**Adverse Salary Growth Experience:** Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

**Variability in mortality rates:** If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

**Variability in withdrawal rates:** If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

**Investment Risk:**

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

**Liquidity Risk:**

Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign / retire from the company there can be strain on the cashflows.

**Market Risk:**

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate / government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

**Legislative Risk:**

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation / regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.



**Ahmedabad Ring Road Infrastructure Limited**  
Notes to Financial Statements for the period ended March 31, 2017

Particulars	March 31, 2017 (INR in Million)	March 31, 2016 (INR in Million)
Defined benefit obligations as at beginning of the year - A	4.67	3.90
<b>Cost charged to statement of profit and loss</b>		
Current service cost	1.10	1.08
Interest cost	0.35	0.29
<b>Sub-total included in statement of profit and loss - B</b>	<b>1.45</b>	<b>1.38</b>
<b>Remeasurement gains/(losses) in other comprehensive income</b>		
Actuarial Loss/(Gain) due to change in financial assumptions	0.48	(0.03)
Actuarial Loss/(Gain) due to change in demographic assumptions	-	(0.07)
Actuarial Loss/(Gain) due to experience	2.71	(0.32)
Benefits Paid	(0.13)	(0.19)
<b>Sub-total included in OCI - C</b>	<b>3.06</b>	<b>(0.61)</b>
<b>Defined benefit obligations as at end of the year (A+B+C)</b>	<b>9.17</b>	<b>4.67</b>

Particulars	March 31, 2017 (INR in Million)	March 31, 2016 (INR in Million)
Plan Asset as at beginning of the year	4.00	3.18
Interest Income	0.34	0.32
Return on plan assets excluding amounts included in interest income	(0.13)	(0.05)
Contribution by Employer	0.89	0.74
Benefits paid	(0.13)	(0.19)
<b>Plan Asset as at end of the year</b>	<b>4.96</b>	<b>4.00</b>

The principal assumptions used in determining above defined benefit obligations for the Company's plans are shown below:

	March 31, 2017	March 31, 2016
Discount rate	6.95%	7.90%
Salary Growth Rate	7.00%	7.00%
Withdrawal rate	15% at younger ages reducing to 3% at older ages	15% at younger ages reducing to 3% at older ages

A quantitative sensitivity analysis for significant assumption is as shown below:

Particulars	Sensitivity level	March 31, 2017	March 31, 2016
		(INR in Million)	(INR in Million)
Discount rate	0.50% increase	8.92	4.53
	0.50% decrease	9.44	4.81
Salary Growth Rate	0.50% increase	9.43	4.80
	0.50% decrease	8.93	4.54
Withdrawal rate	10% increase	9.14	4.66
	10% decrease	9.21	4.68

The sensitivity analysis above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of reporting period.

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

Since the obligation is unfunded, there is no Asset-Liability Matching strategy device for the plan. Accordingly, there is no expected contribution in the next annual reporting period.

**C Maturity Profile of the Defined Benefit Obligation**

As at March 31, 2017	INR in Million	%
2018	0.87	6.20%
2019	0.83	6.00%
2020	0.90	6.50%
2021	0.83	6.00%
2022	0.77	5.50%
2023 - 2027	9.70	69.80%

As at March 31, 2016	INR in Million	%
2017	0.50	6.42%
2018	0.43	5.57%
2019	0.44	5.67%
2020	0.48	6.24%
2021	0.43	5.61%
2022 - 2026	3.07	39.80%

The average duration of the defined benefit plan obligation at the end of the end of the reporting period is 9.36 years (March 31, 2016: 10.20 years).





**Ahmedabad Ring Road Infrastructure Limited**  
Notes to Financial Statements for the period ended March 31, 2017

**34 Income Tax Expenses**

A) The company does not have any income tax liability. Consequently it has not recognised any tax expense in statement of profit and loss account, So reconciliation between tax expense and accounting profit is not required.

**B) Deferred tax**

Particulars	Balance sheet			Statement of Profit and Loss (refer note 2 below)	
	March 31,2017	March 31,2016	April 1,2015	16-17	15-16
Impact of fair valuation of investment	(0.00)	(0.08)	-	(0.08)	0.08
Intangible Asset	(795.84)	(828.44)	(857.57)	(32.60)	(29.13)
Expenditure allowable over the period	-	(1.09)	(3.29)	(1.09)	(2.20)
Expenditure allowable on payment basis	79.39	37.19	6.78	(42.20)	(30.41)
Unused losses available for offsetting against future taxable income	716.45	792.42	854.08	75.97	61.66
Deferred tax expense/(income)	-	-	-	-	-
Net deferred tax assets/(liabilities)	-	-	-	-	-
Deferred Tax Asset not recognized (refer note no. 2 below)	31.72	64.34	91.00	-	-

**Note:**

- 1 The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.
- 2 As a matter of prudence, the company has recognised deferred tax assets on deductible temporary differences and carry forward of unused tax losses in the books to the extent of deferred tax liability balance as it is not probable that future taxable profit will be available against which those temporary differences, losses and tax credit against which deferred tax asset can be utilized.

**35 Segment Reporting**

The operating segment of the company is identified to be "BOT (Toll Basis)", as the Chief Operating Decision Maker (CODM) reviews business performance at an overall company level as one segment and hence, does not have any additional disclosures to be made under Ind AS 108 Operating Segments. Further, the Company also primarily operates under one geographical segment namely India.  
No customer individually accounted for more than 10% of the revenues in the year ended March 31, 2017 and March 31, 2016.

**36 Operating Lease:**

Office premises of the Company have been taken on operating lease basis. The lease rent paid during the year INR 2.07 Million (March 31, 2016: INR 2.05 Million). These operating lease agreement are cancellable by giving short period notice by either of the parties to the agreement.

- 37 There are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days at the balance sheet date. This is based on the information available with the Company.



Almedabad Ring Road Infrastructure Limited  
Notes to Financial Statements for the period ended March 31, 2017

38 Disclosure of Financial Instruments by Category

(INR In Million)

Financial instruments by categories	Note no.	March 31, 2017			March 31, 2016			April 01, 2015		
		FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost	FVTPL	FVTOCI	Amortized cost
<b>Financial Asset</b>										
Deposits	9	-	-	1.34	-	-	1.33	-	-	1.21
Investments in Mutual Funds	11	3.00	-	-	66.72	-	-	-	-	-
Trade Receivables	12	-	-	4.69	-	-	3.29	-	-	3.71
Cash on Hand	13	-	-	4.65	-	-	4.51	-	-	4.24
Balance with Banks	13	-	-	32.81	-	-	16.97	-	-	45.95
Loan to Holding Company	14	-	-	68.30	-	-	-	-	-	13.39
Grant Receivable from AUDA	9	-	-	64.24	-	-	64.24	-	-	64.24
Receivable from AUDA - Toll Suspension	9	-	-	41.01	-	-	-	-	-	-
Interest Accrued on Loan to Holding Company	9	-	-	0.53	-	-	-	-	-	0.47
<b>Total Financial Assets</b>		<b>3.00</b>	<b>-</b>	<b>217.57</b>	<b>66.72</b>	<b>-</b>	<b>90.34</b>	<b>-</b>	<b>-</b>	<b>133.21</b>
<b>Financial Liability</b>										
Rupee Term Loan	17	-	-	3,020.52	-	-	3,367.56	-	-	3,547.21
Security & Other Deposits From Subcontractor	20	-	-	0.90	-	-	27.55	-	-	28.26
Trade Payables	19	-	-	21.61	-	-	17.73	-	-	172.08
Interest Accrued and due / not due	20	-	-	2.78	-	-	0.86	-	-	0.96
Employee Emoluments payable	20	-	-	7.04	-	-	7.33	-	-	7.31
Payable to AUDA	20	-	-	36.78	-	-	36.78	-	-	36.78
Due to Bank in Current Account (Book OD)	20	-	-	-	-	-	0.03	-	-	-
<b>Total Financial Liabilities</b>		<b>-</b>	<b>-</b>	<b>3,089.62</b>	<b>-</b>	<b>-</b>	<b>3,457.84</b>	<b>-</b>	<b>-</b>	<b>3,792.61</b>

38.1 Default and breaches

a) There are no defaults with respect to payment of principal interest, sinking fund or redemption terms and no breaches of the terms and conditions of the loan.

b) There are no breaches during the year which permitted lender to demand accelerated payment.

c) Long term borrowings contain debt covenants relating to debt-equity ratio and debt service coverage ratio. The Company has satisfied all The debts covenants prescribed in The terms of respective loan agreement as at reporting date.

39 Fair value disclosures for Financial Assets and Financial Liabilities

Set out below is a comparison, by class, of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

(INR In Million)

Particular	Note no.	March 31, 2017		March 31, 2016		April 01, 2015	
		Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial Assets</b>							
Security Deposits	9	1.34	1.34	1.33	1.33	1.21	1.21
<b>Total</b>		<b>1.34</b>	<b>1.34</b>	<b>1.33</b>	<b>1.33</b>	<b>1.21</b>	<b>1.21</b>
<b>Financial Liability</b>							
Rupee Term Loan	17	3,020.52	3,020.52	3,367.56	3,367.56	3,547.21	3,547.21
<b>Total</b>		<b>3,020.52</b>	<b>3,020.52</b>	<b>3,367.56</b>	<b>3,367.56</b>	<b>3,547.21</b>	<b>3,547.21</b>

a) The management assessed that the fair values of Investment in mutual fund, cash and cash equivalents, other financial assets, trade payables and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

b) The carrying value of Company's interest-bearing borrowings are reasonable approximations of fair values as the borrowing carry floating interest rate.

c) The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

Investments in units of Mutual Funds which are not traded in active market is determined using closing NAV.

39.1 Fair value Hierarchy

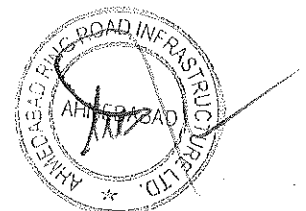
The following table provides the fair value measurement hierarchy of the Company's assets and liabilities:

Quantitative disclosures fair value measurement hierarchy for financial assets as at March 31, 2017, March 31, 2016 and April 1, 2015

(INR In Million)

Assets measured at fair value	Note No.	Fair value measurement using Significant observable Inputs (Level 2)		
		March 31, 2017	March 31, 2016	April 1, 2015
Fair value through-profit & loss Investments in Mutual Funds	11	3.00	66.72	

There have been no transfers between level 1 and level 2 during the years.



**Ahmedabad Ring Road Infrastructure Limited**  
**Notes to Financial Statements for the period ended March 31, 2017**

**40 Financial Risk Management**

The Company's principal financial liabilities comprise borrowings and trade & other payables. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's principal financial assets include Investments, other receivables and cash and bank balance that derive directly from its operations.

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. 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. Financial instruments affected by market risk include borrowings, investments, other receivables and trade and other payables.

Within the various methodologies to analyse and manage risk, Company has implemented a system based on "sensitivity analysis" on symmetric basis. This tool enables the risk managers to identify the risk position of the entities. Sensitivity analysis provides an approximate quantification of the exposure in the event that certain specified parameters were to be met under a specific set of assumptions. The risk estimates provided here assume:

- a parallel shift of 25-basis points of the interest rate yield curves in all currencies

The potential economic impact, due to these assumptions, is based on the occurrence of adverse/inverse market conditions and reflects estimated changes resulting from the sensitivity analysis. Actual results that are included in the Statement of profit & loss may differ materially from these estimates due to actual developments in the global financial markets.

The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and provisions.

The following assumption has been made in calculating the sensitivity analyses:

- The sensitivity of the relevant statement of profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2017, March 31, 2016 and April 1, 2015.

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

Particulars	(INR in Million)		
	31.03.2017	31.03.2016	01.04.2015
Variable rate borrowings in INR	3020.52	3367.56	3547.21

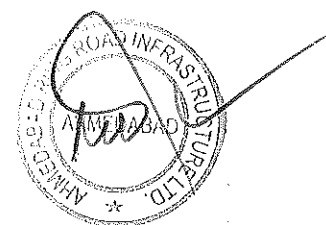
**Interest Rate Sensitivity**

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

Interest Rate Risk Analysis	(INR in Million)	
	31.03.2017	31.03.2016
Interest rate increase by 25 basis point	(7.55)	(8.42)
Interest rate decrease by 25 basis point	7.55	8.42

**(b) Credit risk**

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is not exposed to credit risk from its operating activities as the company is collecting toll in cash and does not have outstanding any receivables. However, The Company is exposed to credit risk related to financing activities, including temporary Investment in mutual fund and other financial instruments.



**Ahmedabad Ring Road Infrastructure Limited**  
**Notes to Financial Statements for the period ended March 31, 2017**

**Financial instruments and Temporary Investment in Mutual Fund**

Credit risk from balances with banks and financial institutions is managed by the Company's finance department in accordance with the Company's policy. Investments of surplus funds are made only in accordance with company policy. The Company monitors the ratings, credit spreads and financial strength of its counterparties. Based on its on-going assessment of counterparty risk, the Company adjusts its exposure to various counterparties. The Company's maximum exposure to credit risk for the components of the Balance sheet as of March 31, 2017 is INR 3.01 Million and March 31, 2016 is INR 66.73 Million.

**(c) Liquidity risk**

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

The following are the contractual maturities of financial liabilities

(INR In Million)

As at March 31, 2017	Total	On Demand	upto 1 year	1 - 2 years	2 - 5 years	> 5 years
<b>Non Derivative Financial Liability</b>						
Rupee Term Loan from bank & financial institutions	3,045.50	-	457.75	563.63	1,969.13	55.00
Trade Payables	21.61	-	21.61	-	-	-

(INR In Million)

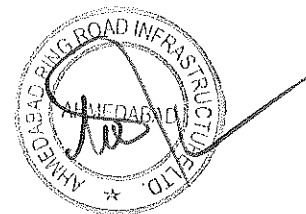
As at March 31, 2016	Total		upto 1 year	1 - 2 years	2 - 5 years	> 5 years
<b>Non Derivative Financial Liability</b>						
Rupee Term Loan from bank & financial institutions	3,396.13	-	350.63	457.75	1,935.25	652.50
Trade Payables	17.73	-	17.73	-	-	-

(INR In Million)

As at April 01, 2015	Total		upto 1 year	1 - 2 years	2 - 5 years	> 5 years
<b>Non Derivative Financial Liability</b>						
Rupee Term Loan from bank & financial institutions	3,579.38	-	183.25	350.63	1,642.75	1,402.75
Trade Payables	172.08	-	172.08	-	-	-

**(d) Collateral**

The Company's all financial & other assets have been pledged against borrowings in order to fulfill the collateral requirement of the Lenders. The fair value of such financial & other assets is disclosed in note no 39.



**Ahmedabad Ring Road Infrastructure Limited**  
**Notes to Financial Statements for the period ended March 31, 2017**

**41 Capital Management**

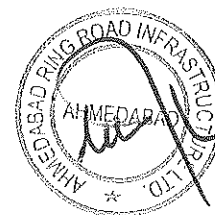
For the purpose of the Company's capital management, Capital consist of share capital, Securities Premium, Other equity in form of Subordinate Debt and all other reserves attributable to the equity holders of the Company.

The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders, issue new shares or obtained additional sub-ordinate debts. The Company monitors capital using debit equity ratio which does not exceed 3.46:1, which is total Borrowings divided by total equity excluding balance of deficit in statement of profit & loss.

The key performance ratios are as follows:

	<b>March 31,2017</b> <b>(INR In Million)</b>	<b>March 31,2016</b> <b>(INR In Million)</b>	<b>April 1,2015</b> <b>(INR In Million)</b>
Borrowings (refer note 17)	3,045.49	3,396.13	3,579.36
<b>Total Debts - A</b>	<b>3,045.49</b>	<b>3,396.13</b>	<b>3,579.36</b>
Equity (refer note 15)	104.60	104.60	104.60
Security Premium (refer note 16)	416.40	416.40	416.40
Grant from Authority	360.00	360.00	360.00
<b>Total Equity - B</b>	<b>881.00</b>	<b>881.00</b>	<b>881.00</b>
<b>Debt equity ratio (A/B)</b>	<b>3.46</b>	<b>3.85</b>	<b>4.06</b>



**Ahmedabad Ring Road Infrastructure Limited**  
**Notes to Financial Statements for the period ended March 31, 2017**

**42 First time adoption of IND AS**

These financial statements, for the year ended 31 March, 2017 are the first Ind AS financial statements, the company has prepared in accordance with Ind AS. For periods upto and including the year ended 31 March 2016, the company prepared its financial statements in accordance with accounting standards notified under section 133 of the companies Act, 2013 read with paragraph 7 of the Companies (Account) Rules, 2014 (Previous GAAP).

Accordingly, The company has prepared financial statements which comply with Ind AS applicable for periods ending on 31 March, 2017 together with the comparative period data as at and for the year ended 31 March 2016, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet as prepared as at 1st April, 2015, the company's date of transition to Ind AS. this note explains the principle adjustments made by the company in restating its Previous GAAP financial statements including the balance sheet as at 1st April 2015 , and the previously published Previous GAAP financial statements as at and for the year ended March 31, 2016.

**A Exemptions applied**

Ind AS 101 "First-time Adoption of Indian Accounting Standards" allows first-time adopter certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

**Ind AS optional exemptions**

**a. Deemed cost**

Ind AS 101 permits a first time adopter to elect to continue with the carrying value for all of its Property, Plant Equipments and Investment property as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

Accordingly, since there is no change in the functional currency, the Company has elected to continue with the carrying value for all of its Property, Plant Equipments and Investment property, as recognised in its Previous GAAP financials, as deemed cost at the transition date.

**b. Revenue based amortization of Toll Collection Rights**

Ind AS 101 permits a first time adopter to continue policy adopted for amortization of Toll Collection Rights arising from service concession arrangements related to toll roads recognised in the financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period as per the previous GAAP.

Accordingly, the company has elected to continue with the Revenue based amortisation method prescribed under Schedule II to the Companies Act, 2013 for toll collection rights recognised under service concession arrangements, as per policy adopted by the company in the previous GAAP.

**Ind AS mandatory exceptions**

**a. Estimates**

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP, unless there is objective evidence that those estimates were in error.

Ind AS estimates as at April 1, 2015 are consistent with the estimates as at the same date made in the conformity with previous GAAP. The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at April 1, 2015, the date of transition to Ind AS and as of March 31, 2016.

**b. Classification and measurement of financial assets**

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

**42.1 Reconciliation between Previous GAAP and IND AS**

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS:



**Ahmedabad Ring Road Infrastructure Limited**  
Notes to Financial Statements for the period ended March 31, 2017

**42.1.1 Reconciliation of Equity as at March 31, 2016 & April 01, 2015**

Particulars	March 31, 2016 (INR in Million)	April 1, 2015 (INR in Million)
Total Equity as per Previous GAAP	306.15	206.03
<b>Adjustments as per Ind AS</b>		
Gain / (Loss) on Fair value of Investment	0.26	-
Recognition of Finance cost on account of amortised cost of financial liability	(27.81)	(24.21)
Discounting/unwinding of liability / provision	62.47	14.65
Reversal of amortisation intangible assets	81.49	65.56
Adjustment of Capital Reserve (Government Grant) to Intangible Asset	(360.00)	(360.00)
<b>Total Ind AS Adjustments</b>	<b>(243.58)</b>	<b>(304.00)</b>
<b>Total Equity as per Ind AS</b>	<b>62.57</b>	<b>(97.97)</b>

**42.1.2 Reconciliation of Total Comprehensive Income for the year ended March 31, 2016**

Particulars	2015 - 2016 (INR in Million)
Profit after tax as per Previous GAAP	100.11
<b>Adjustments as per Ind AS</b>	
Unrealised Gain/(Loss) on Mutual Fund	0.26
Reduction in Amortisation Expenses	15.94
Increase in Finance cost due to MMR	(2.35)
Increase in Finance cost due to processing fee	(3.59)
	50.17
(Increase)/Decrease in Major Maintenance Expense	(0.44)
Recognition of Employee Benefits Expense	(0.44)
<b>Total Ind AS Adjustments</b>	<b>59.99</b>
<b>Profit after tax as per Ind AS</b>	<b>160.10</b>
<b>Other Comprehensive income</b>	
Actuarial (Gain) / Loss	0.44
<b>Total Comprehensive Income as per Ind AS</b>	<b>160.54</b>

**42.1.3 Impact of Ind AS adoption on statement of cash flows for the year ended March 31, 2016 (refer note no 42.3)**

Particulars	Previous GAAP	Adjustments	Ind AS
Net Cash Flows from Operating Activities	625.27	(14.95)	610.32
Net Cash Flows from Investing Activities	(56.98)	1.22	(55.76)
Net Cash Flows from Financing Activities	(597.00)	13.73	(583.27)
Net Increase / ( Decrease ) in cash and cash equivalents	(28.71)	-	(28.71)
Cash and cash equivalents as at April 01, 2015	50.19	-	50.19
<b>Cash and cash equivalents as at March 31, 2016</b>	<b>21.48</b>	<b>-</b>	<b>21.48</b>

**42.2 Footnotes to the reconciliation of profit and loss for the year ended March 31, 2016 and equity as at April 01, 2015 and March 31, 2016 :**

**Remeasurement of Intangible Asset under Service Concession Arrangement :**

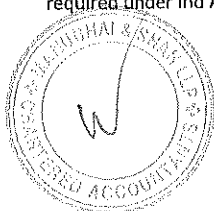
The construction revenue and related construction cost of assets developed under concession arrangements with government are recognised as income and expenditure and concession rights capitalised as intangible assets as per the Appendix A of Ind AS 11 'Service Concession Arrangement' on specific conditions being met in terms of accounting standard. Under Indian GAAP, construction costs are recognised as Intangible rights under concession arrangement.

**Finance cost recognition on account of amortised cost of financial liability:**

The financial liability has been recognised at effective interest rate method under Ind AS. Under previous GAAP, the same is disclosed at transaction value.

**Discounting / unwinding of Liability / Provision:**

Under the previous GAAP, the provision of Major Maintenance expenses and the were recognised on undiscounted basis. As required under Ind AS, the same have been recognised on discounted basis.



**Ahmedabad Ring Road Infrastructure Limited**  
**Notes to Financial Statements for the period ended March 31, 2017**

**42.3 Standards issued but not yet effective**

The standard issued, but not yet effective up to the date of issuance of the Company's financial statements is disclosed below. The Company intends to adopt this standard when it becomes effective.

**Amendment to Ind AS 7 'Statement of cash flows':**

The Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017 in March 2017, notifying amendments to Ind AS 7, 'Statement of cash flows'. The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement.

This standard will come into force from accounting period commencing on or after 1 April 2017. The Company will adopt the new standard on the required effective date. The company is evaluating the requirements of the amendment and the effect on the financial statements is being evaluated.

**43 Disclosure of Specified Bank Notes (SBNs):-**

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

Particular	Specified Bank Notes (SBNs)*	Other Denomination Notes & coins	Total
Closing Cash in hand as on November 8, 2016	5,350,000	2,273,338	7,623,338
(+) Permitted Receipt	3,513,000	71,311,807	74,824,807
(-) Permitted Payments	-	235,015	235,015
(-) Amount deposited in Banks	8,863,000	68,629,634	77,492,634
Closing Cash in hand as on December 30, 2016	-	4,720,496.00	4,720,496.00

\* For the purposes of this clause, the term 'Specified Bank Notes' has the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs, number S.O. 3407(E), dated the 8th November,

**44 Previous year figures have been regrouped/reclassified wherever necessary, to facilitate comparability with current year's classification.**

As per our report of even date  
 For Manubhai & Shah LLP  
 Chartered Accountants  
 ICAI Firm Registration No. 106041W/W100136

*K. C. Patel*

(K. C. Patel)  
 Partner  
 Membership No.30083



Place: Ahmedabad  
 Date: May 15, 2017

For & on behalf of the Board of Directors of  
 Ahmedabad Ring Road Infrastructure Limited

*Vikram R. Patel*  
 (Vikram R. Patel)  
 Managing Director  
 DIN: 0048318

*Gunvantray D. Trivedi*

(Gunvantray D. Trivedi)  
 Director  
 DIN: 07559109

*Arjav Trivedi*  
 (Arjav Trivedi)  
 Company Secretary

Place: Ahmedabad  
 Date: May 15, 2017

