

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF DHULE PALESNER TOLLWAY LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of Dhule Palesner Tollway Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the



accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, and its loss and its cash flows 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 Companies Act, 2013, we enclosed in the annexure a statement on the matters specified in paragraph 3 and 4 of the said 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. There are no observations or comments on the financial transactions or matters which have any adverse effect on the functioning of the company.
 - f. On the basis of the written representations received from the directors as on 31st March, 2016 taken on record, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
 - g. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure-A".
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



- i. The company has not pending litigation which would impact its financial position;
- ii. The company did not have any long-term contract including derivative contract for which there were any material foreseeable losses;
- iii. There were no amounts which were required by the company to be transferred to the Investor Education and Protection Fund.

For Gianender & Associates
Chartered Accountants
(Firm's Registration No. 004661N)



G.K.Agrawal
Partner
M.No 081603

Place : New Delhi
Date : April 22, 2016

Annexures to the Independent Auditor's Report of Dhule Palesner Tollway Limited for the Year ended as on 31st March 2016

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

- i. a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
b) The Fixed Assets have been physically verified by the management at regular intervals and no material discrepancies were noticed on such verification
c) The title deeds of immoveable properties are held in the name of the company.
- ii. As the company is engaged in the business of infrastructure development, operations and its maintenance and there is no inventory in hand at any point of time, hence paragraph 3(ii) of the Order is not applicable to the company.
- iii. The Company has not granted any loans, secured or unsecured to companies, firms, limited liabilities partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence, reporting under clause (a) to (c) of Para 3(iii) are not applicable.
- iv. The Company has not entered into any transaction in respect of loans, investments, guarantee and securities, which attracts compliance to the provisions of the sections 185 and 186 of the Companies Act, 2013. Therefore the paragraph 3(iv) of the Order is not applicable to the company.
- v. The Company has not accepted deposits in terms of the provisions of section 73 to 76 of the Companies Act, 2013 and rules framed there under. Therefore the paragraph 3(v) of the Order is not applicable to the company.
- vi. The Company is prima-facie maintaining the cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
- vii. a) According to the information and explanations given to us and on the basis of our examination of the books of accounts, the company has been generally regular in depositing undisputed statutory dues including provident fund, employee state insurance, income tax, service tax, value added tax, cess and other statutory dues during the year with the appropriate authorities. As on 31st March 2016, there are no undisputed statutory dues payables for period exceeding for a period more than six month from the date they become payable.
b) According to the information and explanations given to us, there were no statutory dues pending in respect of income tax, sales tax, VAT, custom duty and cess etc. on account of any dispute.
- viii. During the year the company has delayed in repayment of loans or borrowing to the banks and financial institutions amounting to Rs 6.65 crore ranging from twenty six to thirty six days to the erstwhile consortium of lenders which has since been fully repaid. During the year, the Company has raised money by issue of redeemable non-convertible debentures. The company has not borrowed any money from Government.
- ix. Money raised by way of term loans were applied for the purpose for which it was raised. The Company has not raised money by way of initial public offer or further public offer.
- x. According to the information and explanation given to us by the management which have been relied by us, there were no frauds on or by the company noticed or reported during



- the period under audit.
- xi. In our opinion, the managerial remuneration paid or provided by the company are in accordance with the provision of section 197 read with Schedule V of the Companies Act 2013.
 - xii. The company is not a Nidhi Company, therefore para 3(xii) of the Order is not applicable.
 - xiii. In our opinion and according to the information provided to use, the transaction entered with the related parties are in compliance with section 177 and 188 of the Act and are disclosed in the financial statements as required by the applicable accounting standards.
 - xiv. Company has not made any preferential allotment of shares or debentures during the year.
 - xv. According to the information provided to us, the company has not entered into any non-cash transaction with directors or the persons connected with him covered under section 192 of the Companies Act 2013. Therefore, paragraph 3(xv) of the Order is not applicable to the company.
 - xvi. According to the information provided to us, the company is not required to be registered under section 451A of the Reserve Bank of India Act, 1934. Therefore, paragraph 3(xvi) of the Order is not applicable to the company.

For Gianender & Associates
Chartered Accountants
(Firm's Registration No. 004661N)



G.K. Agrawal
Partner
M.No 081603

Place : New Delhi
Date : April 22, 2016

Annexure-A

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

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

We have audited the internal financial controls over financial reporting of Dhule Palesner Tollway Limited (“the Company”) as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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



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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Gianender & Associates
Chartered Accountants
(Firm's Registration No. 004661N)



G.K. Agrawal
Partner
M.No 081603

Place : New Delhi
Date : April 22, 2016

Dhule Palesner Tollway Limited
Balance Sheet as at March 31,2016

(₹ in Million)

Particulars	Note	As at March 31, 2016	As at March 31, 2015
Equity and liabilities			
Shareholders' funds			
Share capital	3	687.80	687.80
Reserves and surplus	4	(3,190.74)	(2,485.46)
		(2,502.94)	(1,797.66)
Non-current liabilities			
Long-term borrowings	5	13,019.44	12,795.64
Other long term liabilities	6	1,201.48	1,069.15
Long-term Provisions	7	344.25	153.20
		14,565.17	14,017.99
Current liabilities			
Short-term Borrowings	8	138.81	-
Other current liabilities	9	593.14	567.90
		731.95	567.90
TOTAL		12,794.18	12,788.23
Assets			
Non-current assets			
Fixed assets	10		
Tangible assets		22.19	24.11
Intangible assets		12,584.38	12,705.87
Long-term loans and advances	11	3.46	3.46
Other non-current assets	12	79.31	-
		12,689.34	12,733.44
Current assets			
Current Investments	13	13.64	-
Cash and Cash Equivalents	14	61.53	32.69
Short-term loans and advances	15	21.06	22.09
Other current assets	16	8.61	0.01
		104.84	54.79
TOTAL		12,794.18	12,788.23
Significant accounting policies and notes on financial statement	2		

As per our report of even date


For Gianender & Associates
Chartered Accountants
(Firm RegnNo. 04661N)

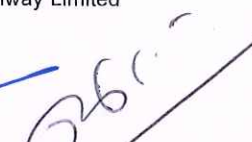

G.K. Agrawal
Partner
M No. 081603



For & on behalf of the Board of Directors of
Dhule Palesner Tollway Limited




(Vasistha Patel)
Director
DIN: 00048324


(Nitin Patel)
Director
DIN: 00466330

Place: New Delhi
Date: April 22, 2016

Place: Ahmedabad
Date: April 22, 2016

Dhule Palesner Tollway Limited

Statement of Profit and Loss for the year ended March 31,2016

(₹ in Million)

Particulars	Note	Year Ended March 31 ,2016	Year Ended March 31 ,2015
Income			
Revenue from operation	17	1,501.24	1,340.24
Other income	18	1.06	0.75
Total revenue		1,502.30	1,340.99
Expenses			
Operating Expenses	19	303.21	248.03
Employee benefits expense	20	5.33	1.06
Finance costs	21	1,292.16	1,476.47
Depreciation and Amortization		536.25	304.99
Other expenses	22	70.63	103.73
Total Expenses		2,207.59	2,134.28
Profit before exceptional item		(705.28)	(793.29)
Exceptional items		-	1,304.58
Profit/(loss) for the year		(705.28)	511.30
Earnings per Equity share			
Basic & Diluted	23	(10.25)	7.97
Significant accounting policies and notes on financial statement	2		

As per our report of even date

For Gianender & Associates
Chartered Accountants
(Firm RegnNo. 04661N)

For & on behalf of the Board of Directors of
Dhule Palesner Tollway Limited



G.K.Agrawal
Partner
M No. 081603





(Vasistha Patel)
Director
DIN: 00048324



(Nitin patel)
Director
DIN: 00466330

Place: New Delhi
Date: April 22 ,2016

Place: Ahmedabad
Date: April 22,2016

Dhule Palesner Tollway Limited
Cash Flow Statement for year ended March 31,2016

(₹ in Million)

Particulars	Year Ended March 31 ,2016	Year Ended March 31 ,2015
Cash flow from operating activities		
Loss before tax	(705.28)	511.30
Adjustment for :		
Depreciation/ amortization	536.25	304.99
Exceptional items	-	(1,304.58)
Finance Cost	1,292.16	1,475.79
Interest income	-	(0.31)
Other income	(0.11)	-
(Profit) / Loss on sale of Investments	(0.95)	(0.44)
(Profit) / Loss on sale of Assets	0.22	-
Dividend income	-	-
Cash generated before effect of working capital	1,122.29	986.75
Adjustment for :		
Changes in liabilities	(35.99)	88.70
Short term provisions	-	18.51
Long term provisions	191.05	153.20
Changes in loans and advances including long term	1.03	(4.54)
Other current assets	0.01	0.58
Cash generated from /(used in) operations	1,278.39	1,243.20
Direct taxes paid (net of refunds)	-	-
Net cash flow from/ (used in) operating activities (A)	1,278.39	1,243.20
Cash flows from investing activities		
Addition to fixed assts including CWIP/AUD	(412.75)	(0.34)
Purchase of investments (Net)	(13.63)	-
Profit / (Loss) on sale of Investments	0.95	0.44
Profit / (Loss) on sale Assets	(0.22)	-
Interest income	-	0.31
Net cash flow from/ (used in) investing activities (B)	(425.65)	0.41
Cash flows from financing activities		
Issue of equity Shares	-	57.80
Share application money received	-	-
Proceeds from long-term borrowings	18,735.01	176.68
Repayment of long-term borrowings	(18,477.69)	-
Proceeds from Short-term borrowings	138.82	-
Finance Cost	(1,220.04)	(1,475.79)
Net cash flow from/ (used in) in financing activities (C)	(823.90)	(1,241.31)




Net increase/(decrease) in cash and cash equivalents (A + B + C)	28.84	2.30
Cash and cash equivalents at the beginning of the period	32.69	30.39
Cash and cash equivalents at the end of the period	61.53	32.69
<u>Components of cash and cash equivalents</u>		
Cash on hand	8.16	9.34
Balances with banks	53.37	23.34
Total cash and cash equivalents	61.53	32.69

As per our report of even date

For Gianender & Associates

Chartered Accountants

(Firm RegnNo. 04661N)



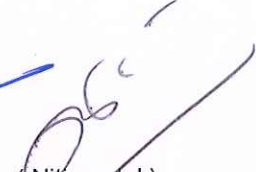

G.K. Agrawal
Partner
M No. 081603

For & on behalf of the Board of Directors

Dhule Palesner Tollway Limited




(Vasishtha Patel)
Director
DIN: 00048324



(Nitin Patel)
Director
DIN: 00466330

Place: New Delhi
Date: April 22, 2016

Place: Ahmedabad
Date: April 22, 2016

1 **Corporate information**

Dhule Palesner Tollway Limited was incorporated under the Companies Act, 1956, on 25th March, 2009 as a Special Purpose Vehicle for Design, Engineering, Finance, Construction, Operation & Maintenance of 4 Laning of Maharashtra Border-Dhule section of NH -3 from kms 168.500 to 265.000 in the state of Maharashtra under NHDP Phase III on DBFOT basis awarded by National Highway Authority of India (NHAI).

The Company is a Subsidiary of Sadbhav Infrastructure Project Ltd w.e.f 29/10/2015

2 **Significant accounting policies**

i) **Basis of preparation**

The Financial Statements have been prepared and presented under the historical cost convention on the accrual basis of accounting and comply with the requirements of Accounting Standard specified in section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India. The accounting policies have been consistently applied except where a newly issued Accounting Standard is initially adopted or a revision to an existing Accounting Standard requires a change in the accounting policy hereto in use.

(ii) **Use of estimates**

The preparation of financial statements in conformity with Indian GAAP requires management to make estimates, judgments and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and disclosure of contingent liabilities at the end of reporting period. Although these estimates are based on management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

iii) **Fixed assets**

Tangible Assets

Tangible Assets are stated at cost less accumulated depreciation and impairment losses, if any. Direct cost inclusive of all expenditure of capital in nature attributable to bring the Tangible assets to working condition, duties and taxes, incidental expenses including interest relating to acquisition and cost of improvements thereon are capitalized until tangible fixed assets are ready to be put to use.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Intangible Assets

Intangible assets are recognized as per the criteria specified in Accounting Standard (AS) 26 "Intangible Assets" issued by the Institute of Chartered Accountants of India and are amortized as follows :

An intangible asset is recognized, only where it is probable that future economic benefits attributable to the asset will accrue to the enterprise and the cost can be measured reliably.

Intangibles are stated at cost, less accumulated amortization and impairment losses, if any.

Toll collection rights received from NHAI against construction service rendered by the Company on BOT basis include direct and indirect expenses on construction of roads, bridges, etc.

Subsequent expenditure related to an item of intangible assets is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing intangible assets are charged to the statement of profit and loss for the period during which such expenses are incurred.

iv) **Depreciation & Amortisation**

Tangible fixed assets

Depreciation is charged on Straight Line Method (SLM) {pro rata on additions and deletions of the year} as per schedule II of Companies Act, 2013.

Intangible fixed assets

Toll Collection Rights are amortised based on proportion of actual revenue received during the accounting year to the total projected revenue till the end of the concession period prescribed under Schedule II to the Companies Act, 2013.

The total projected revenue for the entire useful life is reviewed at the end of each financial year for expected changes in traffic and adjusted to reflect any changes in the estimate which will lead to actual collection at the end of useful life.

Cost of software is amortised on Written Down Values Basis over it's estimated useful life of 3 Years.



v) Impairment of Assets:

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. On such indication, the recoverable amount of the assets is estimated and if such estimation is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

vi) 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.

- a) Revenue from toll collection is recognized as and when the traffic passes through toll – plazas.
- b) Interest on bank deposits are recognized on a time proportion basis taking into account the amounts invested and the rate applicable.
- c) Profit/ loss on sale of mutual funds are recognized when the title to mutual funds ceases to exist.
- d) Other items of income are accounted as and when the right to receive arises and recovery thereof is certain.

vii) Investments

Investments ,which are readily realisable and intended to be held for not more than one year from the date on which such investments are made , are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried at lower of cost and fair value. Long term investments are carried at cost less provision for diminution, other than of temporary nature, in value of such investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

viii) Employee Benefits:

Defined Contribution Plan:

Contribution paid/payable to defined contribution plan comprising of provident fund are recognised as expenses during the period in

Defined Benefit Plan:

Gratuity liability for eligible employees is defined benefit obligation and are provided for on the basis of actuarial valuation on projected unit credit method made at the end of each financial year. Obligation is measured at the present value of estimated future cash flows using discounted rate that is determined by reference to market yields at the Balance Sheet date on Government Securities where the currency and terms of the Government Securities are consistent with the currency and estimated terms of the defined benefit obligation. Actuarial gains/losses are charged to the Statement of Profit and Loss.

Short term employee benefits:

Compensated absences which accrue to employees and which is expected to be utilized or encashed within the next 12 months from reporting date, is treated as short-term employee benefit. The company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. As per Company policy, no leave are expected to be carried forward beyond 12 months from the reporting date.

ix) Borrowing Costs:

Borrowing costs that are attributable to the acquisition and construction of qualifying assets are capitalized as part of cost of such assets till such time the asset is ready for its intended use. A qualifying asset is one that requires substantial period of time to get ready for its intended use. All other borrowing costs, if any, are charged to the Statement of Profit & Loss as period costs.

x) Leases:

Where the Company is the lessee:

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the Profit and Loss account on a straight-line basis over the lease term.

xi) Earnings Per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.



Dhule Palesner Tollway Limited
Notes to financial statements for the year ended 31st March, 2016

xii) Taxes on Income:

Income Tax expense comprises of current tax and deferred tax (charge or credit).

Current tax is determined as the amount of tax payable in respect of taxable income for the year. Provision is made for income tax annually based on the tax liability computed, after considering tax allowances and exemptions under the Income Tax Act, 1961. Provisions are recorded when it is estimated that a liability due to disallowance or other matter is probable.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits. Deferred Tax Assets and Deferred Tax Liabilities are reviewed for appropriateness of their respective carrying values at each balance sheet date.

xiii) Provisions, Contingent Liabilities and Contingent Assets:

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

Contractual Obligations to periodically maintain Project Assets as per the terms of the concession agreement are provided for in accordance with Accounting Standard(AS) -29 "Provisions, Contingent Liabilities and Contingent Assets" i.e; at the best estimate of the expenditure required to settle the present obligation at the balance sheet date.

xiv) Cash and Cash Equivalent:

Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand and short term investments with an original maturity of three months or less.

xv) General

Any other accounting policy not specifically referred to are consistent with generally accepted accounting principles.

3 Share Capital

(₹ in Million)

Particular	As at March 31, 2016	As at March 31, 2015
Authorized share Capital 72,000,000 (31 March 2015: 72,000,000) equity shares of Rs 10/- each	720.00	720.00
Total	720.00	720.00
Issued, subscribed and fully paid-up share 68,780,000 (31 March 2015: 68,780,000) equity shares of Rs 10/- each.	687.80	687.80
Total issued, subscribed and fully paid-up share capital	687.80	687.80

(i) Reconciliation of number of equity shares outstanding as at beginning and end of the reporting period:

Equity shares

(₹ in Million)

Particulars	As at March 31, 2016 Nos	As at March 31, 2015 Nos
At the beginning of the Period	68,780,000	63,000,000
Issued during the period	-	5,780,000
Outstanding at the end of the period	68,780,000	68,780,000

(ii) Terms/ rights attached to equity shares

The company has only one class of equity shares having par value of Rs 10/- per share. Each holder of equity shares is entitled to one vote per share.

During the period ended 31st March 2016, the amount of per share dividend recognized as distributions to equity shareholders is Rs Nil (31 March 2015: Rs Nil)



Dhule Palesner Tollway Limited
Notes to financial statements for the year ended 31st March, 2016

In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive the residual assets of the Company, after distribution of all preferential amounts. However, currently no such preferential amount exists. The amount to be distributed will be in proportion to the number of equity shares held by the shareholders.

iii) Out of issued, subscribed and paid up equity capital 33,702,000 shares (Previous Year 1,439,200 shares) are held by holding company - Sadbhav Infrastructure Project Limited and its nominees and 14,031,120 shares (Previous Year 17,882,800 shares) are held by ultimate holding company - Sadbhav Engineering Ltd.

iv) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date: Nil

v) During the current year, Restated Share Purchase Agreement dated October 28, 2015 was entered into between Sadbhav Infrastructure Projects Ltd (SIPL), Hindustan Construction Company Ltd (HCCL), HCC Concession Ltd (HCL), Sadbhav Engineering Ltd (SEL) and the Company whereby Sadbhav Infrastructure Projects Ltd and Sadbhav Engineering Limited (collectively "Sadbhav") are to acquire 4,12,67,836 equity shares constituting 60% of total paid up equity capital of the Company.

Further, a Termination Agreement was also entered between SIPL, SEL, HCCL, HCL, HCC Concessions Limited (HCON), JLIL, JLIM and the Company whereby 1,44,89,936 and 81,89,964 equity shares constituting 34.13 % of the total paid up equity capital of the company were to be transferred to HCON and SIPL respectively.

In addition to above ,Share Purchase Agreement (SPA) between SEL and SIPL was executed on September 22, 2010 for transfer of all equity shares of the company held by SEL as on the date of the SPA and subsequent acquisition / subscription of the shares of the company to SIPL.

Of the above, the transfer formalities for 21,046,680 shares from HCC to and 14,031,120 shares from SEL to SIPL were in process as at March 31, 2016.

(vii) Details of shareholders holding more than 5% shares in the company

Name of Shareholder	As at March 31, 2016		As at March 31, 2015	
	Nos of Shares	% holding	Nos of Shares	% holding
Equity shares of Rs.10 each fully paid				
Hindustan Construction Company Limited	100	0.00%	17,882,800	26%
HCC Concessions Limited and its Nominees	21,046,680	30.60%	8,895,200	13%
John Laing Investments Ltd. (JLIL)	100	0.00%	16,380,000	24%
John Laing Investments Mauritius (No.1) Ltd. (JLIM)		0.00%	6,300,000	9%
Sadbhav Engineering Ltd	14,031,120	20.40%	17,882,800	26%
Sadbhav Infrastructure Project Ltd**	33,702,000	49.00%	1,439,200	2%
	68,780,000	100.00%	68,780,000	100.00%

** Including nominees

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.

(viii) Shares reserved for issue under options - Nil

4 Reserves and surplus

(₹ in Million)

Particular	As at March 31, 2016	As at March 31, 2015
Surplus/ (deficit) in the statement of profit and loss		
Balance as at beginning of the year	(2,485.46)	(2,996.76)
Profit / (Loss) trasferred from statement of Profit & Loss	(705.28)	511.30
Net surplus / (deficit) at the end of the year	(3,190.74)	(2,485.46)



5 Long-term borrowings (₹ in Million)

Particular	As at March 31, 2016	As at March 31, 2015
Term Loans -Secured (Refer Note below)		
<u>Term loans from Banks</u>		
Non - Current Portion	5,416.68	9,052.75
Current Maturities	68.28	140.74
	5,348.40	8,912.01
<u>Term loans from Financial Institution</u>		
Term loans from Financial Institution	-	1,151.61
Current Maturities	-	19.01
	-	1,132.60
<u>Non Convertible Debenture</u>		
500000 (31 March 2015: Nil) Redeemable Non Convertible Debentures of ₹10000 each (Secured)	5,000.00	-
Current Maturities	125.00	-
	4,875.00	-
Total Secured Borrowings	10,223.40	10,044.61
Unsecured subordinate debt from related parties		
HCC Concessions Limited	-	1,627.03
Sadbhav Infrastructure Projects Limited	2,796.04	1,124.00
Subordinate loans carry interest @11% upto Sep 30,2015	2,796.04	2,751.03
<u>The above amount includes</u>		
Secured borrowings	193.28	159.75
Unsecured borrowings	-	-
(Current Maturities Amount disclosed under the head "other current liabilities" (Note 9)		
Total	13,019.44	12,795.64

(i) Security Details:

The details of Security in respect of Indian Rupee and Non Convertible Debenture are as under:

- 1 First mortgage and charge on all the Borrower's immoveable assets, both present and future, save and except the Project Assets;
- 2 First charge on all the Borrower's tangible movable assets including but not limited to movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets both present and future, save and except the Project Assets
- 3 First charge over all accounts of the Borrower including the Escrow Account and the Sub-Accounts (or any account in substitution thereof) that may be opened in accordance with this Agreement and the Supplementary Escrow Agreement, or any of the other Project Documents and all funds from time to time deposited therein, the receivables and all authorised investments or other securities
- 4 First charge on all intangibles assets including but not limited to goodwill, rights, undertaking and uncalled capital present and future excluding the Project Assets
- 5 Assignment by way of Security in:
 - all the right, title, interests, benefits, claims and demands whatsoever of the Borrower in the Project Documents;
 - the right, title and interest of the Borrower in, to and under all the Clearances;
 - all the right, title, interest, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantees including
 - all the right, title, interest, benefits, claims and demands whatsoever of the Borrower under the Insurance Contracts;



Dhule Palesner Tollway Limited
Notes to financial statements for the year ended 31st March, 2016

- 6 Pledge of 67.35% (Sixty seven & thirty five percent) of the paid up and voting equity share capital of the Company as held by Sadbhav Infrastructure Project Limited, for a year up to repayment of entire borrowings.

Notes:

The aforesaid mortgage, charges, assignments, guarantees and the pledge of equity shares shall in all respects rank *pari-passu inter-se* amongst the Lenders, in accordance with the Concession Agreement, without any preference or priority to one over the other or others;

The Security Interest stipulated in para 1 to 6 above shall exclude the Project Assets (as defined in and in accordance with the Concession Agreement), unless such security is consented to by NHAI pursuant to the Concession Agreement.

(ii) Terms of Repayment of Loans:

- a Company has refinanced existing loan facility and new rupee loan facility is Repayable in 43 consecutive quarterly installment commencing from 5th Jan 2016 to 5th July 2026 on the repayment dates and in percentage as mentioned in amortization schedule as set forth in schedule XIII of the Common Loan Agreement executed on 28th Sep 2015

- b Non convertible debentures are repayable in 40 consecutive quarterly installment commencing from 5th Apr 2016 to 5th Dec 2025 on the repayment dates and in percentage as mentioned in Schedule VI of Debenture Trust Deed executed on 10th Mar 2016.

(iii) Refinancing of Existing Rupee Loans:

During the year, company has availed fresh rupee loan of ₹1045.12 Crore. Out of which ₹1011.49 crore has been utilized towards repayment of earlier rupee loan. Out of which fresh rupee loan of ₹ 500 Crore has been replaced by issue of unlisted Non Convertible Debenture of Infrastructure Debt Funds (IDF) in the month of March'16.

- (iv) The land is under lien by way of mortgage to SBICap Trustee Company Limited.

- (v) Current maturities of above loans are shown under Note No 9

- (vi) There is no continuing default in repayment of Term Loans & Interest thereon as on the balance sheet date.

6 Other Long term liabilities

(₹ in Million)

Particular	As at March 31, 2016	As at March 31, 2015
Interest accrued but not due on unsecured loan	1,201.48	1,069.15
Total	1,201.48	1,069.15

7 Long Term Provisions

(₹ in Million)

Particular	As at March 31, 2016	As at March 31, 2015
Provision for periodic Major Maintenance	344.20	153.20
Provision for Employee benefits - Gratuity	0.04	-
Total	344.25	153.20

8 Short-term Borrowings

(₹ in Million)

Particulars	As at March 31, 2016	As at March 31, 2015
Loan from Holding Company (Refer Note 27)	138.81	-
Total	138.81	-

Note: Loan is repayable on demand / call notice from the lenders

9 Other current liabilities

(₹ in Million)

Particulars	As at March 31, 2016	As at March 31, 2015
Current maturities of long term loans (Refer Note No 5)	193.28	159.75
Interest accrued and due on long term borrowings	5.64	-
Interest accrued and not due	-	102.91
Statutory Dues	13.08	3.53
Others Payable	381.14	301.72
Total	593.14	567.90



Dhule Palesner Tollway Limited
Statement of Fixed Assets for the period ended on 31st Mar, 2016

10 Fixed Assets

(₹ in Million)

Particulars	Gross Block			As at 31st March, 2016	As at 1st April, 2015	Accumulated Depreciation		Net Carrying Value	
	As at 1st April, 2015	Additions/ (Disposals)	Revaluations/ (Impairments)			Charge for the period	Adjustment #	As at 31st March, 2016	As at 31st March, 2016
Tangible Assets									
Land	9.72	0.25	-	9.97	-	-	-	9.97	9.72
Vehicles	22.89	0.90	-	23.79	8.98	2.92	11.90	11.89	13.91
Computers	2.03	-	-	2.03	1.97	0.06	(0.10)	0.10	0.06
Office Equipments	1.23	0.07	-	1.30	0.81	0.26	1.07	0.24	0.42
Plant & Equipments	-	-	-	-	-	-	-	-	-
Sub Total	35.88	1.22	-	37.10	11.77	3.23	(0.10)	22.19	24.11
Intangible assets									
Toll collection Rights	13,438.64	411.54	-	13,850.18	732.77	533.12	(0.09)	12,584.38	12,705.87
Sub Total	13,438.64	411.54	-	13,850.18	732.77	533.12	(0.09)	12,584.38	12,705.87
Intangible assets under Development									
Total	13,474.52	412.76	-	13,887.27	744.54	536.35	(0.18)	12,606.57	12,729.98
Previous Year	13,474.18	0.35	-	13,474.52	1,744.13	304.99	(1,304.59)	12,729.98	11,730.05



Dhule Palesner Tollway Limited
Notes to financial statements for the year ended 31st March, 2016

11 Long-term loans and advances (₹ in Million)

Particulars	As at March 31, 2016	As at March 31, 2015
Unsecured, Considered good		
Security Deposits	1.04	1.03
Prepaid Taxes	2.43	2.43
Total	3.46	3.46

12 Other non-current assets (₹ in Million)

Particulars	As at March 31, 2016	As at March 31, 2015
Unamortized Ancillary Cost	79.31	-
Total	79.31	-

13 Current Investments (₹ in Million)

Particulars	As at March 31, 2016	As at March 31, 2015
Investment in units of Mutual Funds - Unquoted (At lower of Cost or NAV)		
Ultra Short Term Plan - Growth (C.Y Unit Nos: 893711.20 P.Y Nil)	13.64	-
Total	13.64	-

14 Cash and Cash Equivalents (₹ in Million)

Particulars	As at March 31, 2016	As at March 31, 2015
Balances with banks	53.37	23.34
Cash on hand	8.16	9.34
Total	61.53	32.69

Balance with banks including balances lying in the escrow accounts are offered as security against borrowings as per terms of borrowing with the lenders.

15 Short term loans and advances (₹ in Million)

Particulars	As at March 31, 2016	As at March 31, 2015
Others short term loans and advances		
Advances to Suppliers & Others	0.39	5.76
Interest Receivable	-	0.07
Prepaid Expenses	6.29	6.91
Others	6.55	1.53
Taxes Receivable	7.83	7.83
Total	21.06	22.09

16 Other current assets (₹ in Million)

Particulars	As at March 31, 2016	As at March 31, 2015
Unamortized Ancillary Cost	8.61	-
Other Current assets	-	0.01
Total	8.61	0.01



Dhule Palesner Tollway Limited
Notes to financial statements for the year ended 31st March, 2016

17 Revenue from operations (₹ in Million)		
Particulars	Year Ended March 31 ,2016	Year Ended March 31 ,2015
Toll Revenue	1,501.24	1,340.24
Total	1,501.24	1,340.24

18 Other income (₹ in Million)		
Particulars	Year Ended March 31 ,2016	Year Ended March 31 ,2015
Interest Income	-	0.31
Gain on Investment	0.95	-
Other Income	0.11	0.44
Total	1.06	0.75

19 Operating Expenses (₹ in Million)		
Particulars	Year Ended March 31 ,2016	Year Ended March 31 ,2015
Toll Plaza and Road Operation & Maintenance expenses	70.32	65.37
Periodic Major Maintenance (Refer Note No. 29)	191.00	153.20
Power and Fuel	18.26	14.63
Security expenses	23.63	14.83
Total	303.21	248.03

20 Employee benefits expense (₹ in Million)		
Particulars	Year Ended March 31 ,2016	Year Ended March 31 ,2015
Salary , Wages and Other Allowance	4.16	-
Leave Salary expenses	0.17	-
Gratuity Expense	0.04	-
Staffwelfare Expense	0.97	1.06
Total	5.33	1.06

21 Finance costs (₹ in Million)		
Particulars	Year Ended March 31 ,2016	Year Ended March 31 ,2015
Interest Expense on:		
Rupee Term Loan from Bank	1,099.65	1,175.81
Unsecured loan from related party (Refer Note 27)	152.18	299.98
Non Convertible Debenture	25.24	-
Short Term Loan	0.48	-
Amortisation of Processing fees	3.17	-
Others Borrowing costs	11.45	0.68
Total	1,292.16	1,476.47



22 Other expenses

(₹ in Million)

Particulars	Year Ended March 31 ,2016	Year Ended March 31 ,2015
Payment to auditor		
- Audit Fees	0.30	0.25
- Tax Audit Fees	-	0.06
- Others	0.09	0.30
SPV Management Fees	34.95	53.94
Legal, Professional & Consultancy Fees	11.65	10.68
Travelling /Conveyance & Boarding	0.21	4.22
Common Service Charges	6.85	16.10
Communication Expenses	0.58	0.54
Printing & Stationery	0.15	0.15
Rates & Taxes	0.33	0.20
Repair and Maintenance	5.49	2.01
Electricity Charges	-	-
Rent	-	-
Insurance Charges	8.71	9.26
O&M Expenses	0.56	2.70
Other Expenses	0.50	3.32
Concession Fees	0.00	0.00
Directors Sitting Fees	0.26	-
Total	70.63	103.73

Footnote - 1 - Auditors' remuneration (inclusive of Service Tax) comprises of the following:

(₹ in Million)

Particulars	Year Ended March 31 ,2016	Year Ended March 31 ,2015
Payment to Auditors:		
- as Statutory Auditor	0.29	0.25
- as Tax Auditor	-	0.06
- For Certification	0.10	0.34
Total	0.39	0.65

23 Earnings per share (EPS)

The following reflects the profit and share data used in the basic EPS (Diluted not applicable) computations:

Particulars	As at March 31, 2016	As at March 31, 2015
Net profit/ (loss) for calculation of basic EPS	(705,284,321)	511,295,101
Number of equity shares in calculating basic EPS	68,780,000	64,156,000
Basic EPS	(10.25)	7.97

24 Segment reporting

The Company is engaged in one reportable segment viz infrastructure development. Therefore disclosures as Accounting Standard (AS) – 17 "Segment Reporting" are not given. Further, the Company is carrying its business only in one geographical segment.

25 Provisions for Deferred Tax

The Company does not have taxable income and hence no provision for current tax has been made.

In accordance with Accounting Standard 22 "Accounting for Taxes on Income", specified under section 133 of the Companies Act, 2013, the Company has net deferred tax assets. As a matter of prudence, the recognition of deferred tax asset has been restricted to the extent of deferred tax liability appearing in the books of accounts. Hence, as at 31st March, 2016, deferred tax in the books of accounts appears Nil. Further, The Company is eligible for deduction under Section 80- IA of the Income Tax Act, 1961, and accordingly no provision is made in the accounts.



26 Employee Benefits (AS – 15):

(₹ in Million)

Particulars	Year Ended March 31 ,2016	Year Ended March 31 ,2015
Change in the defined benefit obligations		
Opening Defined benefit obligations	-	-
Current service cost	0.04	-
Interest cost	-	-
Net actuarial loss / (gain) recognized	-	-
	0.04	-
Present Value of Unfunded obligations as at end of the year		

Particulars	Year Ended March 31 ,2016	Year Ended March 31 ,2015
Net amount Charged to Statement of Profit & Loss		
Current service cost	0.04	-
Interest cost	-	-
Net actuarial loss / (gain) recognized	-	-
Net amount recognized in Statement of Profit & Loss	0.04	-
The principal actuarial assumptions used are as follows:		
Discount Rate	7.60%	
Rate of increase in compensation levels	6.00%	
Withdrawal rate	15% at younger ages, reducing to 3% at older ages	
Mortality rate	Indian Assured Lives Mortality (2006-08) Ult.	

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.

27 Related Party Transactions:

A. Name of Related Party with which the Company has transactions during the period ended and Nature of Relationship

	Upto Oct 31 , 2015	From Nov 1 , 2015 to March 31 , 2016
Hindustan Construction Company Limited	Joint venturer	Share Holder
HCC Concessions Limited	Joint venturer	Share Holder
John Laing Investments Ltd.	Joint venturer	Share Holder
John Laing Investments Mauritius (No.1) Ltd.	Joint venturer	Share Holder
Sadbhav Engineering Ltd.	Joint venturer	Ultimate Holding Company
Sadbhav Infrastructure Project Ltd.	Enterprise having significant influence	Holding Company (Borad Control)

Fellow subsidiary

John Laing Infrastructure Limited	Subsidiary of Foreign Company	-
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Key Management Personnel		
	Mr Arjun Dhawan - Director	-
	Mr Nitin Patel - Director	Mr Nitin Patel - Director
	Mr Vasistha Patel - Director	Mr Vasistha Patel - Director
	Mr Ravindra Singh - Director	-



B. Transactions with Related Parties

(₹ in Million)

Nature of Transaction	Hindustan Construction Company Limited	HCC Concessions Limited	John Laing Investments Limited	John Laing Investment Mauritius (No 1) Limited	Sadbhav Engineering Limited	Sadbhav Infrastructure Projects Limited	HCC Infrastructure Company Ltd.	Highbar Technologies Limited
Subscription of Equity	0.00 (178.83)	210.47 (88.95)	0.00 (163.80)	- (63.00)	140.31 (178.83)	687.80 (14.39)	-	-
Share Application money pending allotment	-	-	-	-	-	-	-	-
Mobilization Advance outstanding	-	-	-	-	-	-	-	-
Unsecured Loan Outstanding	-	(1,627.03)	-	-	-	2,939.43 (1,124.00)	-	-
Unsecured Loans received during the Qtr	-	-	-	-	-	183.82	-	-
Unsecured Loan Received during the year	-	(537.55)	-	-	-	-	-	-
Outstanding due to/ (from) incl of Retention	(152.88)	0.26	0.00 (0.00)	-	322.77 (114.10)	-	0.63 (0.65)	(0.17)
Outstanding Receivables	-	(0.91)	-	-	-	-	-	-
Other Payable	-	-	-	1.35 (1.35)	-	20.93 (1.35)	-	-
Sub contracting expenses incurred EPC	-	-	-	-	412.28	-	-	-
Utility expenses incurred	-	-	-	-	-	-	-	-
Utility expenses paid	-	-	-	-	-	-	-	-
Expenses Incurred SPV Management Fees	-	8.85 (17.53)	-	0.68 (1.35)	-	10.99 (1.35)	-	-
O& M Charges	-	-	-	-	-	-	8.47 (33.71)	-
Expenses Incurred Common Service Charge / Reimbursement of Expenses	-	2.81 (7.41)	-	-	-	-	4.04 (8.75)	5.96
IT services	-	-	-	-	-	-	-	0.50 (1.10)
O/s Interest Accrued but not due on Subordinate Debt	-	(649.63)	-	-	-	1,201.48 (419.51)	-	-
Interest expense on Unsecured loan incurred during the period	-	89.73 (176.83)	-	-	-	62.93 (123.15)	-	-

(Figures in brackets represents previous year figures)



28 Contingent liabilities and commitments

Particulars	As at March 31, 2016	As at March 31, 2015
Income tax demand (AY 2010-11)	0.30	2.20
Income tax demand (AY 2012-13)	0.04	-
ii) Commitments		
Capital commitments	7.71	520.00
Other commitments	Nil	Nil

29 Disclosure pursuant to Accounting Standard (AS) 29 - " Provisions ,Contingent Liabilities and Contingent Assets "

(a) Nature of Provision:

The company is required to operate and maintain the project highway during the entire concession period and hand over the project back to the Authority (NHAI) 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 ₹ 191.05 Million/- (Previous Year ₹ 153.20 Million/-) for periodic Major Maintenance in respect of its resurfacing obligation

(b) Movement in Periodic Major Maintenance Provisions:

(₹ in Million)

Particulars	As at March 31, 2016	As at March 31, 2015
Carrying amount as at beginning of the Year	153.20	-
Add:		
- Additional provision made in the Year	191.05	153.20
Less:		
- Amounts used (i.e. incurred and charged against the provision) during the Year	-	-
- Unused amounts reversed during the Year	-	-
Carrying amount at Year end	344.25	153.20



30 **Details of dues to Micro, Small and Medium Enterprises as defined under the MSMED Act, 2006**

There have been no claimed transactions during the year with Micro, Small & Medium Enterprises covered under the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006. Hence, reporting details of Principal and Interest does not arise.

31 **Previous years figures**

Figures for the previous year have been regrouped/ reclassified wherever necessary.

As per our report of even date attached

As per our report of even date

For Gianender & Associates
Chartered Accountants
(Firm RegnNo. 04661N)


G.K. Agrawal
Partner
M No. 081603



For & on behalf of the Board of Directors of
Dhule Palesner Tollway Limited


(Vasishta Patel)
Director
DIN: 00048324


(Nitin Patel)
Director
DIN: 00466330

Place: New Delhi
Date: April 22, 2016

Place: Ahmedabad
Date: April 22, 2016