



ASHOKA CONCESSIONS LIMITED

**ANNUAL REPORT
2018-19**

BOARD OF DIRECTORS

Mr. Satish Parakh	Chairman
Mr. Ashish Kataria	Managing Director
Mr. Paresh Mehta	Director
Mr. Gyan Chand Daga	Nominee Director - ABL
Mr. Sharadchandra Abhyankar	Independent Director
Mr. Rajendra Singhvi	Independent Director

AUDITORS

STATUTORY AUDITORS - M/s. SRBC & Co., LLP, Chartered Accountants, Mumbai.

INTERNAL AUDITORS - M/s. SSK & Co., Chartered Accounts, Nashik.

COST AUDITORS - M/s. Suraj Lahoti & Associates, Cost Accountants, Nashik

REGISTERED OFFICE

S. No. 113/2, 5th Floor, Ashoka Business Enclave, Wadala Road, Nashik - 422 009



ASHOKA CONCESSIONS LIMITED
BOARD'S REPORT – FY 2018-19

Dear Shareholders,

We feel pleasure in presenting the Eighth (08th) Annual Report on the business and operations of the Company for the year ended March 31, 2019.

(1) FINANCIAL RESULTS

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

(Rs. in Lakhs except for EPS)

Particulars	2018-19		2017-18	
	Standalone	Consolidated	Standalone	Consolidated
Total Receipts / Gross Sales & Operating Income	9,590.20	206,867.17	13,754.14	142,366.07
Gross Profit before Depreciation, Amortisation and Tax	(94.79)	(15,542.13)	7,855.65	(14,011.19)
Depreciation and amortization	289.08	15,412.57	6,706.73	19,338.90
Profit before Tax	(383.87)	(30,954.70)	1,148.92	(33,150.10)
Provision for Taxation	691.76	1,457.71	(6.22)	142.34
Profit after Tax	(7,386.63)	(30,477.08)	1,155.14	(31,050.30)
Earnings per share of Rs. 10/- each				
Basic	(738.66)	(2,930.50)	115.51	(3026.87)
Diluted	(738.66)	(2,930.50)	1.40	(3026.87)

(2) OPERATIONS

The Company was awarded following new projects by National Highway Authority of India (NHAI) for which Special Purpose Vehicles in the form of Companies were incorporated during the year under review;

- 1) Six laning of Khairatunda to Barwa Adda section of NH-2 from KM 360.300 to KM 400.132 in the state of Jharkhand under NHDP Phase V on Hybrid Annuity Mode.
- 2) Four laning of Tumkur – Shivamogga section from Km 12+310 (Design km 12+300) to Km 66+540 (Design Km 65+195) from Mallasandra to Karadi Village of NH-206 on Hybrid Annuity Mode under NHDP Phase-IV in the state of Karnataka.
- 3) Four laning of Tumkur-Shivamogga section from km 66.540(Design Ch. 65.195) (Karadi) to Km 119.790 (Design Ch. 121.900) (Banwara) of NH-206 under NHDP Phase – IV on Hybrid Annuity Mode, in the State of Karnataka (Package-II).
- 4) Four Laning of Belgaum – Khanapur Section Km 0+000 – Km 30+800 (design chainage km 0+000 – Km 30+000) of NH-4A in the State of Karnataka on Hybrid Annuity Mode.
- 5) Construction of Eight Lane Vadodara Kim Expressway from Km 279.00 to Km 292.00 (Ankleshwar to Manubar Section of Vadodara Mumbai Expressway) in the State of Gujarat under NHDP Phase - VI on Hybrid Annuity mode (Phase IA-Package IV)“

The respective SPV had executed Concession Agreement with National Highways Authority of India (NHAI) and all 5 SPVs had achieved Financial Closure during the year under review. The SPVs executing the Projects viz. Khairatunda Barwa Adda, Ankelshwar Manubar and Belgaum Khanapur have received Appointment dates post achieving Financial Closure.

Further the Company was also awarded a Project viz. Four Lanning of Tumkur – Shivamogga Section from Ch.170+415 km. to Ch.226+750 km., Bettadahalli – Shivamogga Section of NH-206 on Hybrid Annuity mode under Bharatmala Pariyojana in the State of Kamataka (Package IV) by National Highways Authority of India ("NHAI") during the year under review.

Projects under Implementation

Ashoka Kharar Ludhiana Road Limited

This SPV was formed to implement 4/6 laning of Kharar to Ludhiana section of NH-95 (new NH-05) from Kharar km. 10+185 (design chainage) to Samrala Chowk, Ludhiana km. 86+199 (design chainage) in the State of Punjab on Hybrid Annuity mode Basis ("the Project"). The estimated Project Cost is approximately Rs.1,450 Crores having construction period of 910 days. The project's construction work is progressing well and it is expected to be completed within schedule time.

Ashoka Ranastalam Anandapuram Road Limited

This SPV was formed to implement Six laning from Ranastalam to Anandapuram (Visakhapatnam) (from Km 634.000 to Km 681.000) section of NH- 05 (New NH-16) in the State of Andhra Pradesh under NHDP Phase-V (Package II) on Hybrid Annuity mode Basis ("the Project"). The estimated Project Cost is approximately Rs.1,039.99 Crores having construction period of 910 days. The project's construction work is progressing well and it is expected to be completed within schedule time.

Ashoka Ankleshwar Manubar Expressway Private Limited

This SPV was formed to implement Eight Lane Vadodara Kim Expressway from Km 279.00 to Km 292.00 (Ankleshwar to Manubar Section of Vadodara Mumbai Expressway) in the State of Gujarat under NHDP Phase - VI on Hybrid Annuity Mode (Phase IA-Package IV). The estimated Project Cost is approximately Rs.1,326 Crores having construction period of 910 days. The SPV has received Appointed Date i.e. December 10, 2018 for commencing the construction. The project's construction work is progressing well and it is expected to be completed within schedule time.

Ashoka Khairatunda Barwa Adda Road Limited

This SPV was formed to implement Six Laning of Khairatunda to Barwa Adda Section of NH-2 from km. 360.300 to km. 400.132 in the State of Jharkhand under NHDP Phase-V on Hybrid Annuity mode Basis. The estimated Project Cost is approximately Rs.643.50 Crores having construction period of 910 days. The SPV has received Appointed Date i.e. January 08, 2019 for commencing the construction. The project's construction work is progressing well and it is expected to be completed within schedule time.

Ashoka Belgaum Khanapur Road Private Limited

This SPV was formed to implement 4 Laning of Belgaum Khanapur Section Km 0+000 – Km 30+800 (Design chainage Km 0+000 to Km 30+000) of NH-4A in the State of Karnataka on Hybrid Annuity Mode. The estimated Project Cost is approximately Rs.664 Crores having construction period of 910 days. The SPV has received Appointed Date i.e. March 07, 2019 for commencing the construction. The project's construction work is progressing well and it is expected to be completed within schedule time.

(3) SHARE CAPITAL

During the year under review, the Company has not allotted any equity shares with or without differential voting rights. The paid-up Equity Share capital of the Company as at March 31, 2019 stood at Rs.1 Crore.

(4) SHIFTING OF REGISTERED OFFICE

Your Board of Directors approved shifting of the Registered Office of the Company with effect from June 1, 2017 to "S. No. 113/2, 5th Floor, Ashoka Business Enclave, Wadala Road, Nashik - 422 009".

(5) DIVIDEND

The Directors have not recommended any Dividend for the financial year 2018-19 since the Company has incurred a loss of Rs.7386.63 Lakh for the financial year under review.

(6) PERFORMANCE OF SUBSIDIARIES, ASSOCIATES & JOINT VENTURES

In accordance with Section 129 (3) of the Companies Act, 2013 and Accounting Standard (Ind AS), the Company has prepared the Consolidated Financial Statements of the Company and all its subsidiaries, which forms part of this Annual Report.

The salient features of financial statements of Subsidiary / Associates / Joint Ventures as per the Companies Act, 2013, are given in prescribed form AOC-1 as **Annexure - I** to the Board's Report.

(7) NUMBER OF MEETINGS HELD

A. Board Meetings.

The Board of Directors duly met 6 times during the financial year on dates mentioned in below table and the necessary quorum was present for all the meetings. The maximum interval between any two meetings did not exceed 120 days, as prescribed in the Companies Act, 2013.

Sr. No.	Dates of Meetings
1	17.05.2018
2	27.08.2018
3	26.09.2018
4	15.01.2019
5	27.02.2019
6	26.03.2019

Attendance

Sr. No	Name	Category	No. of meetings held	No. of meetings attended
1	Mr. Satish Parakh	Non-Executive Director	6	6
2	Mr. Ashish Kataria	Executive Director	6	4
3	Mr. Paresh Mehta	Non-Executive Director	6	5
4	Mr. Suresh Goyal ⁽¹⁾	Non-Executive Director	2	1
5	Ms. Nandini Rodricks ⁽²⁾	Non-Executive Director	1	1
6	Mr. Gyanchand Daga	Non-Executive Director	6	5
7	Mr. Sharadchandra Abhyankar	Independent Director	6	5
8	Mr. Rajendra Singhvi	Independent Director	6	6

(1) Mr. Suresh K. Goyal resigned as Nominee Director w.e.f. September 23, 2019;

(2) Ms. Nandini Rodricks resigned as Nominee Director w.e.f. June 26, 2019.

B. Audit Committee Meetings

The Members of the Audit Committee duly met 05 times during the financial year. The dates on which the meetings were held are as follows:

Sr. No.	Dates of Meetings
1	17.05.2018
2	26.09.2018
3	15.01.2019
4	27.02.2019
5	26.03.2019

Attendance

Sr. No	Name	No. of meetings held	No. of meetings attended
1	Mr. Satish Parakh	5	5
2	Mr. Sharadchandra Abhyankar	5	5
3	Mr. Rajendra Singhvi	5	4

C. Nomination and Remuneration Committee Meeting

The Members of the Nomination and Remuneration Committee duly met 1 time during the financial year. The dates on which the meetings were held are as follows:

Sr. No.	Date of Meeting
1	27.02.2019

Attendance

Sr. No	Name	No. of meetings held	No. of meetings attended
1	Mr. Ashish A. Kataria	1	1
2	Mr. Sharadchandra Abhyankar	1	1
3	Mr. Rajendra Singhvi	1	1

D. During the year, the Independent Directors met once on February 27, 2019. The Independent Directors, inter-alia, appreciated timeliness and quality of information sharing by the Management of the Company.

(8) DIRECTORS:

(i) Director liable to retire by rotation

Pursuant to the provisions of the section 161(1) of the Companies Act, 2013 read with the Articles of Association of the Company, Mr. Paresh C. Mehta (DIN- 03474498), Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

You are requested to re-appoint him.

(ii) Declaration Independence by Independent Directors;

Pursuant to the provisions of section 149 of the Companies Act, 2013, Mr. Sharadchandra Abhyankar and Mr. Rajendra L. Sanghvi were appointed as Independent Directors at the Annual General Meeting of the Company held on September 29, 2015. The Independent Directors have confirmed that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013.

(iii) Key Managerial Personnel

The provisions of sections 2(19) & 2 (51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company.

(iv) Appointment and Resignation of Directors

Ms. Nandini Roadricks and Mr. Suresh K. Goyal resigned as Nominee Director of the Company with effect from June 26, 2018 and September 23, 2018. The Board places on record its appreciation for the services rendered by her during the tenure of her directorship with the Company.

(9) COMMITTEES

A) AUDIT COMMITTEE

The Audit Committee has been constituted in line with provisions of section 177 of Companies Act, 2013 and comprises following Directors:

Name	Status	Category
Mr. Satish D. Parakh	Chairman	Non-Executive
Mr. Sharadchandra Abhyankar	Member	Non-Executive and Independent
Mr. Rajendra Singhvi	Member	Non-Executive and Independent

The Audit Committee duly met 5 times in FY 2018-19 on the dates mentioned under point 7(B).

B) NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee has been constituted in line with provisions of section 177 of Companies Act, 2013 and comprises following Directors:

Name	Status	Category
Mr. Rajendra Singhvi	Chairman	Non-Executive and Independent
Mr. Sharadchandra Abhyankar	Member	Non-Executive and Independent
Mr. Ashish A. Kataria	Member	Executive

The Nomination and Remuneration Committee duly met 1 time in FY 2018-19 on the dates mentioned under point 7(C).

C) CSR COMMITTEE

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

Name	Status	Category
Mr. Ashish Katariya	Chairman	Executive
Mr. Paresh Mehta	Member	Non-Executive
Mr. Rajendra Singhvi	Member	Non-Executive and Independent

(10) AUDITORS

A) STATUTORY AUDITORS

Pursuant to the provisions of Section 139 of Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. SRBC & Co., Chartered Accountants, Mumbai, Statutory Auditors (Firm Registration No.324982E) hold office till the conclusion of the Annual General Meeting for the Financial Year 2018-19. M/s. SRBC & Co., Chartered Accountants are eligible to be re-appointed for the next term of four (4) consecutive year i.e. for FY 2019-20 till FY 2022-23.

The Board of Directors, pursuant to the provisions of Section 139 of Companies Act, 2013 & the Companies (Audit and Auditors) Rules, 2014 and on the basis of the recommendation of the Audit Committee, has proposed to the Shareholders of the Company, the re-appointment of M/s. SRBC & Co., Chartered Accountants, Mumbai, Statutory Auditors (Firm Registration No.324982E), as the Statutory Auditors to hold office from conclusion of the Eighth (8th) Annual General Meeting till the conclusion of the Twelfth (12th) Annual General Meeting of the Company. The Company has received written consent and a certificate stating that they satisfy the criteria provided under Section 141 of the Companies Act,

2013 read with the Companies (Audit and Auditors) Rules, 2014 and that the appointment, if approved, shall be in accordance with the applicable provisions of the Companies Act, 2013 and rules issued thereunder.

The Auditors' Reports on Standalone and Consolidated Financial Statements for the financial year 2018-19 do not contain any qualification, reservation or adverse remark.

B) INTERNAL AUDITORS

For better financial and internal controls system, to ensure efficiency of operation, compliance with internal policies and applicable laws, the Company has appointed M/s. SSK & Co., Chartered Accountants, Nashik as Internal Auditors of the Company. The scope of work of Internal Auditors is laid down by Audit Committee and is reviewed on regular basis.

C) COST AUDITORS

The Board of Directors had appointed M/s. Suraj Lahoti & Associates, Cost Accountants (Firm Registration No. 101489), as the Cost Auditors of your Company for the Financial Year 2018-19, to conduct the audit of cost records of your Company for its Construction segment.

There are no qualification(s), reservation(s) or adverse remark(s) in the Cost Audit Report for the financial year ended March 31, 2019.

As per Section 148 and other applicable provisions of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, the Board of Directors of your Company appointed M/s. Suraj Lahoti & Associates, Cost Accountants (Firm Registration No. 101489) as the Cost Auditor for the financial year 2019-20 on the recommendations made by the Audit Committee. The remuneration proposed to be paid to the Cost Auditor, subject to the ratification by the Members at the ensuing AGM, would be not exceeding Rs.50,000 (Rupees Fifty Thousand only) plus applicable taxes and out of pocket expenses.

Your Company has received consent from M/s. Suraj Lahoti & Associates, Cost Accountants, to act as the Cost Auditors of your Company for the financial year 2019-20 along with a certificate confirming their independence. As required under the Companies Act, 2013, a resolution seeking Members' approval for the ratification of the remuneration payable to the Cost Auditors forms part of the Notice convening the Annual General Meeting for their ratification.

D) SECRETARIAL AUDITORS

As per the SEBI (Listing Obligation and Disclosure Requirement) (Amendment) Regulations, 2018 in SEBI (LODR) 2015 ("LODR Amendment 2018"), every material unlisted subsidiary of the Listed Company is required to undertake Secretarial Audit and should also annex with its Annual Report, a Secretarial Audit Report given by a Company Secretary in Practice in the specified format for the year ended March 31, 2019.

Pursuant to Regulation 16 (c) of the SEBI (LODR) 2015, your Company is a Material Subsidiary of Ashoka Buildcon Limited ("ABL"), a Listed Company since the net worth of the Company for FY19 exceeds 20 percent of consolidated net worth of ABL for FY 18. For FY2019-20, this threshold is reduced to 10% w.e.f. April 01, 2019.

In view of the above, the Company appointed Ms. Dipti Chandratre, Practising Company Secretary, Nashik, to conduct Secretarial Audit of the Company for the Financial Year 2018-19 as per the provisions of section 204 of the Companies Act, 2013. The Secretarial Audit Report has been annexed to this Report as **Annexure VII**. There are no adverse remarks / qualification in the Secretarial Audit Report for the financial year ended March 31, 2019.

(11) PUBLIC DEPOSITS

The Company has not accepted any deposits u/s 73 of the Companies Act, 2013 during the FY 2018-19.

(12) PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

(13) RELATED PARTY TRANSACTIONS:

Related party transactions that were entered during the financial year were on an arm's length basis and were in the ordinary course of business. There were no materially significant related party transactions with the Company's Promoters, Directors, Management or their relatives, which could have had a potential conflict with the interests of the Company. Transactions with related parties entered by the Company in the normal course of business are periodically placed before the Audit Committee for its omnibus approval and the particulars of contracts entered during the year as per Form AOC-2 is enclosed as **Annexure – II**.

(14) CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

Data pertaining to conservation of energy and technology absorption is not applicable. There was neither foreign exchange earning nor expenditure during the year under review.

(15) PARTICULARS OF EMPLOYEES

During the year under review there are no such employees appointed by the Company, who are drawing salary in excess of the limits specified u/s 197 of the Act.

The details as per Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company, being Unlisted Company.

(16) POLICY ON PREVENTION OF SEXUAL HARASSMENT

The Company has in place Anti Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.. Internal Complaints Committee has been set up to redress the complaints received regarding sexual harassment comprising of Senior Executives and independent Female Members from NGO Groups. The Committee is responsible for ensuring compliance in terms of provisions of the said Act, from time to time. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

Disclosure as per Section 22 of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is given below.

Pursuant to the requirements of Section 22 of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 read with the Rules thereunder, the Company has not received any complaint of sexual harassment during the year under review.

(17) EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT 9 is annexed herewith as **Annexure – III**.

(18) VIGIL MECHANISM

In pursuance of the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for Directors and employees to report genuine concerns has been established. All employees and Directors are made aware of the mechanism. The Company has established a system to ensure effective functioning of the mechanism. The Vigil Mechanism has been enclosed as part of this report **Annexure – IV**.

(19) ACCOUNTS

The accounts read together with the Notes to Accounts are self-explanatory and do not call for any further explanation.

(20) INTERNAL FINANCIAL CONTROL AND THEIR ADEQUACY

The Company has a proper and adequate system of internal controls. This ensures that all transactions are authorised, recorded and reported correctly and assets are safeguarded and protected against loss from unauthorized use or disposition. In addition there are operational controls and fraud risk controls, covering the entire spectrum of internal financial controls.

An extensive programme of internal audits and management reviews supplements the process of internal financial control framework. The internal financial control framework has been designed to ensure that the financial and other records are reliable for preparing financial and other statements and for maintaining accountability of assets. In addition, the Company has identified and documented the risks and controls for each process that has a relationship to the financial operations and reporting.

The Company's Audit Committee interacts with the Statutory Auditors, Internal Auditors and Management in dealing with matters within its terms of reference. This Committee mainly deals with accounting matters, financial reporting and internal controls.

The Internal Auditors monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and its subsidiaries. The Internal Auditor of the Company conducts the audit on regular basis and the Audit Committee periodically reviews internal audit reports and effectiveness of internal control systems. Based on the report of internal audit, concerned departments undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

(21) DISCLOSURE RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES

In accordance with Section 178 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules issued thereunder, the Board of Directors at their meeting held on May 04, 2015 formulated the Nomination and Remuneration Policy for your Company on the recommendations of the Nomination and Remuneration ("NRC") Committee.

The Remuneration Policy has been annexed to this Report as **Annexure V**.

(22) CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company continues to believe in operating and growing its business in a socially responsible way. This belief forms the core of the CSR policy of the Company that drives it to focus on holistic development of its host community and immediate social and environmental surroundings qualitatively. Hence in accordance with the requirements of Section 135 of the Companies Act, 2013, your Company has constituted a Corporate Social Responsibility Committee ("CSR Committee"). The composition is provided above. The Company has approved Corporate Social Responsibility policy.

Annual Report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 has been annexed as **Annexure VI** to this report.

(23) RISK MANAGEMENT POLICY

Your Company recognises that risk is an integral part of business and is committed to manage the risk in a proactive and efficient manner. The Company has in place a proper internal Risk Management system to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis by following the principles of Risk Matrix. These are discussed at the meetings of the Audit Committee and the Board of Directors of the Company

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

(24) MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitment affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate and the date of the report.

(25) SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

No significant material orders have been passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.

(26) DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the requirement of Section 134 of the Companies Act, 2013, the Board of Directors hereby state that:

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. the directors had prepared the annual accounts on a going concern basis; and
- e. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

(27) ACKNOWLEDGEMENT

Your Directors acknowledge the co-operation, patronage and assistance received from its Business Partners, Investors, Financial Institutions and various Government, Semi Government and Local Authorities during the year under review & look forward for a constant, cordial relationship in the years to come. We place on record our deep appreciation for the services rendered by the employees of the company at all levels.

For and on behalf of the Board of Directors

Sd/-

**Place : Mumbai
Date : 26.09.2019**

**(Satish D. Parakh)
DIN:00112324
Chairman**

Annexure I - Form AOC-1

[Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014]

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES / ASSOCIATES / JOINT VENTURES

Part "A": Subsidiaries

March 31, 2019

Amount (Rs.Lakh)

Sr.No.	Name of Subsidiary	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover/ Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Proposed Dividend	% Shareholding
1	Ashoka Highways (Durg) Ltd.	INR	2,971.52	4,350.54	48,098.62	48,098.62	-	8,020.28	(2,392.01)	-	(2,392.01)	-	51.00
2	Ashoka Highways (Bhandara) Ltd	INR	2,611.31	(10,954.83)	39,059.39	39,059.39	-	6,837.76	(3,527.26)	-	(3,527.26)	-	51.00
3	Ashoka Belgaum Dharwad Tollway Ltd.	INR	251.01	(20,243.96)	1,02,425.50	1,02,425.50	-	9,179.83	(5,545.54)	-	(5,545.54)	-	100.00
4	Ashoka Dhankuni-Kharagpur Tollway Ltd.	INR	343.42	(46,631.47)	3,52,031.88	3,52,031.88	-	35,639.91	(16,746.65)	-	(16,746.65)	-	100.00
5	Ashoka Sambalpur Baragarh Tollway Ltd.	INR	248.89	24,657.42	1,19,604.38	1,19,604.38	-	7,196.84	(5,900.32)	-	(5,900.32)	-	100.00
6	Ashoka Kharar Ludhiana Road Ltd.	INR	7,500.00	5,975.26	71,776.27	71,776.27	-	57,146.70	1,116.72	234.41	882.31	-	100.00
7	Ashoka Ranastalam Anandapuram Road Ltd.	INR	5,489.50	3,707.76	35,639.47	35,639.47	-	39,380.38	1,831.70	399.05	1,432.65	-	100.00
8	Ashoka Khairatunda Barwa Adda Road Ltd.	INR	2,851.00	(60.83)	2,797.72	2,797.72	-	206.22	(34.45)	-	(34.45)	-	100.00
9	Ashoka Mallasandra Karadi Road Pvt. Ltd.	INR	3,533.00	(70.61)	3,489.73	3,489.73	-	406.42	(70.61)	-	(70.61)	-	100.00
10	Ashoka Karadi Banwara Road Pvt. Ltd.	INR	3,866.00	(79.57)	3,795.53	3,795.53	-	407.32	(79.57)	-	(79.57)	-	100.00
11	Ashoka Belgaum Khanapur Road Pvt. Ltd.	INR	3,089.00	(59.48)	3,083.03	3,083.03	-	206.13	(39.63)	-	(39.63)	-	100.00
12	Ashoka Ankleshwar Manubar Expressway Pvt. Ltd.	INR	6,001.00	478.38	34,062.33	34,062.33	-	39,262.00	614.88	132.50	482.38	-	100.00

Part "B": Associates / Joint Venture

Sr. No.	Name of Associates / Joint Ventures	1	2
		PNG Tollway Limited	Jaora-Nayagaon Toll Road Company Pvt. Lit.
1	Latest Audited Balance Sheet Date	31.03.2019	31.03.2019
2	Shares Of Associates / Joint Venture held by the Company on the Year End		
	i) Number	4,39,66,000	10,83,13,800
	ii) Amount of Investment in Associate / Joint Venture	4,396.60	18,573.34
	iii) Extent of Holding	26.00%	37.74%
3	Description of how there is significant Influence	The Company holds more than 20% of total voting power	The Company holds more than 20% of total voting power
4	Reason why the associates / Joint Venture is not Consolidated	-	Accounted as per IND AS 28, share of profit considered under equity method
5	Net worth attributable to shareholding as per latest audited Balance Sheet *	Nil	18,573.34
6	Profit / Loss for the Year	19,412.23	4,307.57
	i) Considered in Consolidated	Nil	3,246.33
	ii) Not Considered in Consolidation #	NIL as full investment value written off	Considered

For and on behalf of Board of Directors of Ashoka Concessions Limited

Sd/-
(Satish D. Parakh)
Chairman
DIN: 00112324

Place: Mumbai
Date: September 26, 2019

Annexure II - Form AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

Sr. No.	Name of the Related Party	Nature of Contracts/Arrangements/ Transactions:	Durations of the Contracts / Agreements/ Transactions	Salient Terms of the Contracts or arrangements or Transactions including the Value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board, if any	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
Not Applicable								

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

Sr. No.	Name of the Related Party	Nature of Relationship	Nature of Contracts / Agreements / Transactions	Durations of the Contracts / Agreements/ Transactions	Salient Terms of the Contracts or arrangements or Transactions.	Amount of Transaction (Rs. In Lakhs)	Date(s) approval by the Board, if any	Amount paid as advances, if any (Rs. In Lakhs)
1	Ashoka Belgaum Dharwad Tollway Ltd	Wholly Owned Subsidiary	Availing or rendering of services	As per terms of Contract	Road Maintenance Charges	262.84	22.03.18	Nil
					Toll Monitoring Services	15.58	22.03.18	
2	Ashoka Sambalpur Baragarh Tollway Ltd	Wholly Owned Subsidiary	Availing or rendering of services	As per terms of Contract	Road Maintenance Charges	616.96	22.03.18	Nil
					Toll Monitoring Services	15.58	22.03.18	
3	Ashoka Dhankuni Kharagpur Tollway Ltd	Wholly Owned Subsidiary	Availing or rendering of services	As per terms of Contract	Road Maintenance Charges	551.36	22.03.18	Nil
					Toll Monitoring Services	31.15	22.03.18	
4	Ashoka Kharar Ludhiana Road Limited	Wholly Owned Subsidiary	Availing or rendering of services	As per terms of Contract	Project Monitoring Services	129.00	22.03.18	Nil
5	Ashoka Ranastalam Anandapuram Road Limited	Wholly Owned Subsidiary	Availing or rendering of services	As per terms of Contract	Project Monitoring Services	77.05	22.03.18	Nil
6	Ashoka Highways (Bhandara) Ltd	Subsidiary	Availing or rendering of services	As per terms of Contract	Road Maintenance Charges	504.78	22.03.18	Nil
					Toll Monitoring Services	15.58		
7	Ashoka Highways (Durg) Ltd	Subsidiary	Availing or rendering of services	As per terms of Contract	Road Maintenance Charges	579.06	22.03.18	Nil
					Toll Monitoring Services	15.58		
8	Jaora Nayagaon Toll Road Co. Pvt. Ltd	Associate	Availing or rendering of services	As per terms of Contract	Toll Monitoring Services	46.73	22.03.18	Nil
9	Ashoka Ankleshwar Manubar Expressway Pvt. Ltd.	Wholly Owned Subsidiary	Availing or rendering of services	As per terms of Contract	Project Monitoring Services	439.20	22.03.18	Nil
10	Ashoka Belgaum Khanapur Road Pvt. Ltd.	Wholly Owned Subsidiary	Availing or rendering of services	As per terms of Contract	Project Monitoring Services	236.00	22.03.18	Nil
11	Ashoka Khairatunda Barwa Adda Road Ltd.	Wholly Owned Subsidiary	Availing or rendering of services	As per terms of Contract	Project Monitoring Services	236.00	22.03.18	Nil
				Upto March 31,2019	Reimbursement of expenses	0.60	22.03.18	
12	Ashoka Karadi Banwara Road Pvt. Ltd.	Wholly Owned Subsidiary	Availing or rendering of services	As per terms of Contract	Project Monitoring Services	472.00	22.03.18	Nil
				Upto March 31,2019	Reimbursement of expenses	0.90	22.03.18	
13	Ashoka Mallasandra Karadi Road Pvt. Ltd.	Wholly Owned Subsidiary	Availing or rendering of services	As per terms of Contract	Project Monitoring Services	472.00	22.03.18	Nil
14	Ashoka Buildcon Ltd	Holding Company	Availing or rendering of services	As per terms of Contract	EPC for Operation and Maintenance work as a sub Contractor	2,490.12	22.03.18	Nil
			Leasing of property of any kind	Upto March 31,2019	Property taken on lease	17.70		
15	Viva Highways Ltd.	Subsidiary of Holding Company	Leasing of property of any kind	Upto March 31,2019	Property taken on lease	16.01	22.03.18	Nil

For and on behalf of Board of Directors of Ashoka Concessions Limited

Place : Mumbai
Date : 26.09.19

Sd/-
(Satish D. Parakh)
Chairman
DIN: 00112324

Annexure - III
FORM NO. MGT 9

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

EXTRACT OF ANNUAL RETURN

I REGISTRATION & OTHER DETAILS:

i	CIN	U45201MH2011PLC215760
ii	Registration Date	05.04.2011
iii	Name of the Company	ASHOKA CONCESSIONS LTD
iv	Category of the Company	Non Government Company
v	Address of the Registered office & contact details	S.No. 113/2, 5th Floor, Ashoka Business Enclave, Wadala Road, Nashik - 422 009 Tel. 0253-3011705, Fax - 0253-2236704 secretarial@ashokabuildcon.com
vi	Whether listed company	No.
vii	Name and Address of Registrar Agents :-	Link Intime India Private Limited C-101,247 Park, LBS Marg, Vikroli (W), Mumbai - 400 083. Contact Person : Manohar Shirwadkar Tel. No. 022 2596 3838 e-mail : manohar.shirwadkar@liniintime.co.in

II. PRINCIPAL BUSINESS ACTIVITY OF THE COMPANY

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1	Supporting Services to Land Transport - Operation & Maintenance of Toll Roads	42101	72.95%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

No. of Companies for which information is being filled	15
--	----

Sr. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY /ASSOCIATE	% of shares held	Applicable Section
1	Ashoka Buildcon Ltd.	L45200MH1993PLC071970	Holding Company	66%	2(46)
2	Ashoka Highways (Bhandara) Ltd.	U45203MH2007PLC168773	Subsidiary Company	51%	2(87)
3	Ashoka Highways (Durg) Ltd.	U74999MH2007PLC168772	Subsidiary Company	51%	2(87)
4	Ashoka Belgaum Dharwad Tollway Ltd.	U45400DL2010PLC203859	Subsidiary Company	100%	2(87)
5	Ashoka Sambalpur Baragarh Tollway Ltd.	U45204DL2010PLC203890	Subsidiary Company	100%	2(87)
6	Ashoka Dhankuni Kharagpur Tollway Ltd.	U45204DL2011PLC215262	Subsidiary Company	100%	2(87)
7	Ashoka Kharar Ludhiana Road Limited	U45309DL2016PLC304822	Subsidiary Company	100%	2(87)
8	Ashoka Ranastalam Anandapuram Road Ltd.	U45500DL2017PLC315722	Subsidiary Company	100%	2(87)
9	Ashoka Khairatunda Barwa Adda Road Ltd.	U45309DL2018PLC331816	Subsidiary Company	100%	2(87)
10	Ashoka Mallasandra Karadi Road Pvt. Ltd.	U45309DL2018PTC332068	Subsidiary Company	100%	2(87)
11	Ashoka Karadi Banwar Road Pvt. Ltd.	U45309DL2018PTC332073	Subsidiary Company	100%	2(87)
12	Ashoka Belgaum Khanapur Road Pvt. Ltd.	U45500DL2018PTC332195	Subsidiary Company	100%	2(87)
13	Ashoka Ankleshwar Manubar Expressway Pvt. Ltd.	U45500DL2018PTC332404	Subsidiary Company	100%	2(87)
14	Jaora - Nayangaon Toll Road Company Pvt. Ltd.	U45203MP2007PTC019661	Associate Company	37.74%	2(6)
15	PNG Tollway Ltd.	U45203TN2009PLC070741	Associate Company	26%	2(6)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s									
(1) Indian									
a) Individual/ HUF	0	0	0	0%	0			0%	0%
b) Central Govt	0	0	0	0%	0	0	0	0%	0%
c) State Govt(s)	0	0	0	0%	0	0	0	0%	0%
d) Bodies Corp.	6,59,000	1,000	6,60,000	66.00%	6,59,000	1,000	6,60,000	66.00%	0%
e) Banks / FI	0	0	0	0%	0	0	0	0%	0%
f) Any other	0	0	0	0%	0	0	0	0%	0%
(2) Foreign									
a) NRI - Individual/	0	0	0	0%	0	0	0	0%	0%
b) Other - Individual/	0	0	0	0%	0	0	0	0%	0%
c) Bodies Corp.	0	0	0	0%	0	0	0	0%	0%
d) Banks / FI	0	0	0	0%	0	0	0	0%	0%
e) Any Others	0	0	0	0%	0	0	0	0%	0%
Total shareholding of Promoter (A)	6,59,000	1,000	6,60,000	66%	6,59,000	1,000	6,60,000	66%	0%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0%	0	0	0	0%	0%
b) Banks / FI	0	0	0	0%	0	0	0	0%	0%
c) Central Govt	0	0	0	0%	0	0	0	0%	0%
d) State Govt(s)	0	0	0.00%	0%	0	0	0	0%	0%
e) Venture Capital Funds	0	0	0	0%	0	0	0	0%	0%
f) Insurance Companies	0	0	0	0%	0	0	0	0%	0%
g) FIs	0	0	0	0%	0	0	0	0%	0%
h) Foreign Venture Capital Funds	2,44,800	0	2,44,800	24.48%	2,44,800	0	2,44,800	24.48%	0%
i) Others (Trust)	95,200	0	95,200	9.52%	95,200	0	95,200	9.52%	0%
Sub-total (B)(1):-	3,40,000	0	3,40,000	34%	3,40,000	0	3,40,000	34%	0%
2. Non-Institutions									
a) Bodies Corp.	0	0	0	0%	0	0	0	0%	0%
i) Indian	0	0	0	0%	0	0	0	0%	0%
ii) Overseas	0	0	0	0%	0	0	0	0%	0%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	0	0	0%	0	0	0	0%	0%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	0	0	0%	0	0	0	0%	0%
c) Others (specify)	0	0	0	0%	0	0	0	0%	0%
Sub-total (B)(2):-	0	0	0	0%	0	0	0	0%	0%
Total Public Shareholding (B)=(B)(1)+ (B)(2)	3,40,000	0	3,40,000	0	3,40,000	0	3,40,000	0%	0%
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0%	0	0	0	0%	0%
Grand Total (A+B+C)	9,99,000	1,000	10,00,000	100%	9,99,000	1,000	10,00,000	100%	0%

ii **Shareholding of Promoters**

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares (Equity Shares)	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Ashoka Buildcon Limited	6,60,000	66.00%	0%	6,60,000	66.00%	0%	0%
	TOTAL	6,60,000	66.00%	0%	6,60,000	66.00%	0%	0%

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

There were no changes in Promoters' Shareholding.

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

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares (Equity Shares)	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Macquarie SBI Infrastructure Investments Pte Limited	2,44,800	24.48%	0%	2,44,800	24.48%	0%	0%
2	SBI Macquarie Infrastructure Trust	95,200	9.52%	0%	95,200	9.52%	0%	0%
	TOTAL	3,40,000	34.00%	0%	3,40,000	34.00%	0%	0%

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

None of the Directors and KMPs hold shares in Company.

V **INDEBTEDNESS**

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

Amt. in Lakhs

Indebtedness at the beginning of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
i) Principal Amount		12,647.40		12,647.40
ii) Interest due but not paid	-			-
iii) Interest accrued but not due	-			-
Total (i+ii+iii)	-	12,647.40	-	12,647.40
Change in Indebtedness during the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
* Addition		43,583.27	-	43,583.27
* Reduction		2,100.00	-	2,100.00
Net Change	-	41,483.27	-	41,483.27
Indebtedness at the end of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
i) Principal Amount	-	54,130.67	-	54,130.67
ii) Interest due but not paid	-			-
iii) Interest accrued but not due	-			-
Total (i+ii+iii)	-	54,130.67	-	54,130.67

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. no.	Particulars of Remuneration	Name of Managing Director		Total Amount
		Ashish A. Kataria		
1	Gross salary	1,06,41,444		1,06,41,444
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,06,01,844		
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	39,600		
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-		
2	Stock Option	-		1,06,41,444
3	Sweat Equity	-		
4	Commission	-		
	- as % of profit	-		
	- others, specify	-		
5	Others, please specify	-		
	Total (A)	-		
	Ceiling as per the Act	As per the Companies Act, 2013		

B. Remuneration to other directors:

Sl. no.	Particulars of Remuneration	Gyanchand Daga	Sharadchandra Abhyankar (Khaitan & Co.)	Rajendra Singhvi	Total Amount
1	Independent Directors				
	Fee for attending board committee meetings	-	3,30,000	3,90,000	7,20,000
	Commission	-	-	-	
	Others, please specify	-	-	-	
Total (1)	-	3,30,000	3,90,000		
2	Other Non-Executive Directors				
	Fee for attending board committee meetings	1,50,000	-	-	1,50,000
	Commission	-	-	-	
	Others, please specify	-	-	-	
Total (2)	1,50,000	-	-		
	Total (B)=(1+2)	1,50,000	3,30,000	3,90,000	8,70,000
	Total Managerial Remuneration				8,70,000
	Overall Ceiling as per the Act	Rs. 1,00,000/- per Meeting			

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

None of the Directors or KMPs other than mentioned above has drawn remunerations in FY 2018-19

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties / punishment / compounding of offences for the year ended

For and on behalf of Board of Directors

Sd/-

(Satish D. Parakh)
Chairman
(DIN-00112324)

Place : Mumbai
Date : 26.09.2019

Annexure IV

Policy and Standard Operating Procedure

Ashoka Concessions Limited

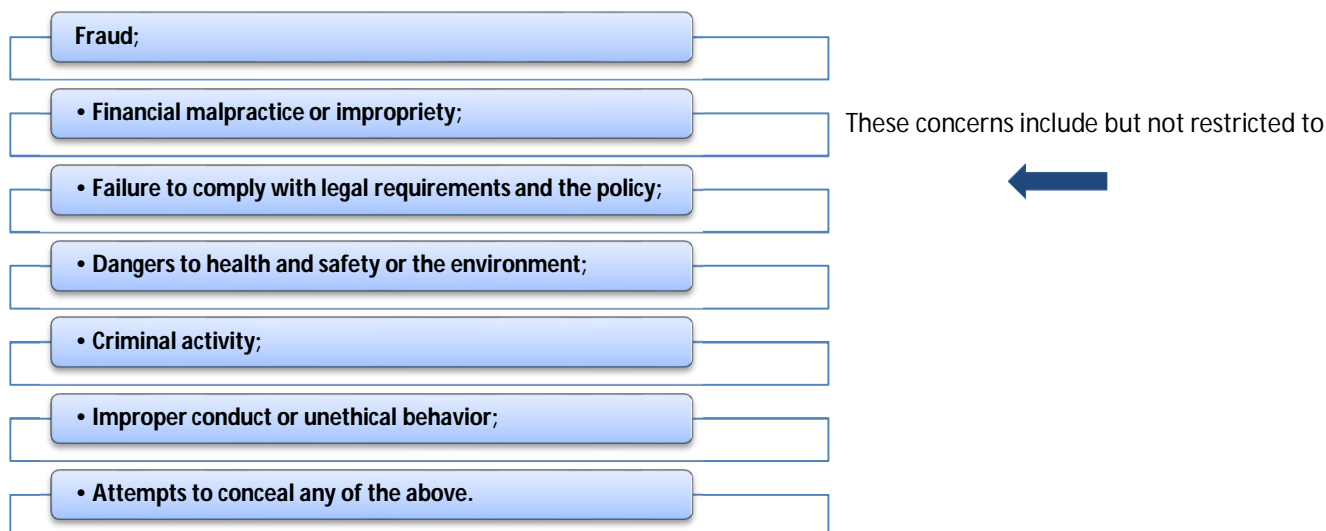
Whistle Blowers Policy / Vigil Mechanism Policy

**Ashoka Concessions Limited
Employee Handbook**

Ref No.	
Date of Issue	15.01.2019
Revision No.	

Entities forming part of Ashoka Concessions Limited follow the highest possible standards of ethical, moral and legal business conduct. Hence individuals are enabled to voice concerns in a responsible and effective manner.

This policy enables employees, directors, consultants and contractors to raise “**concerns**” internally at a sufficiently senior level and to disclose information which the individual believes shows **malpractice or wrongdoing**.



This whistle blowing policy provides protection to individuals to make disclosure (whistle blower):

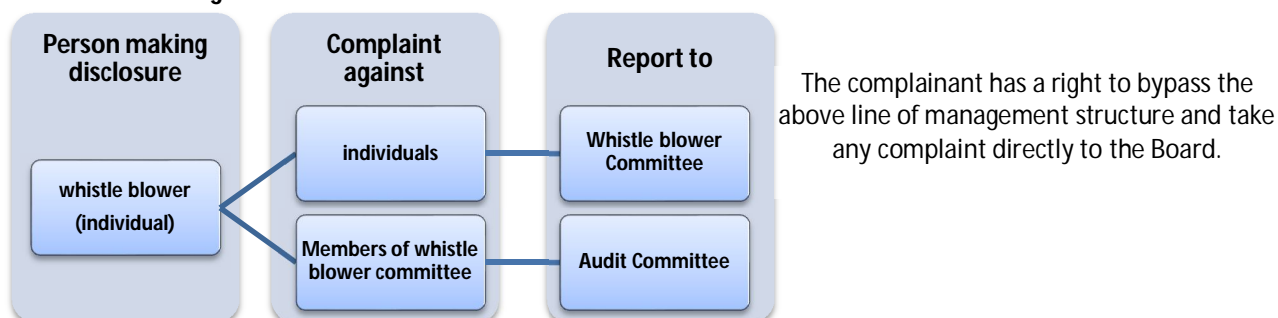
- In good faith
- In the reasonable belief of the individual making the disclosure on the likely existence of any malpractice or impropriety.
- To an appropriate person

The confidentiality of the whistle blower’s identity will be maintained to the extent possible the disclosure can be made in writing at [email id] or can speak on _____

Anonymous disclosures are much less credible, but they may be considered at the discretion of the Company based on seriousness of the issues, credibility of the concerns likelihood of confirming the allegation from attributable sources.

Due care should be exercised to ensure the accuracy of the information. If an allegation is considered in good faith, which is not confirmed by subsequent investigation, no action will be taken against that individual. In case of any malicious or vexatious allegations, disciplinary action will be initiated against the person.

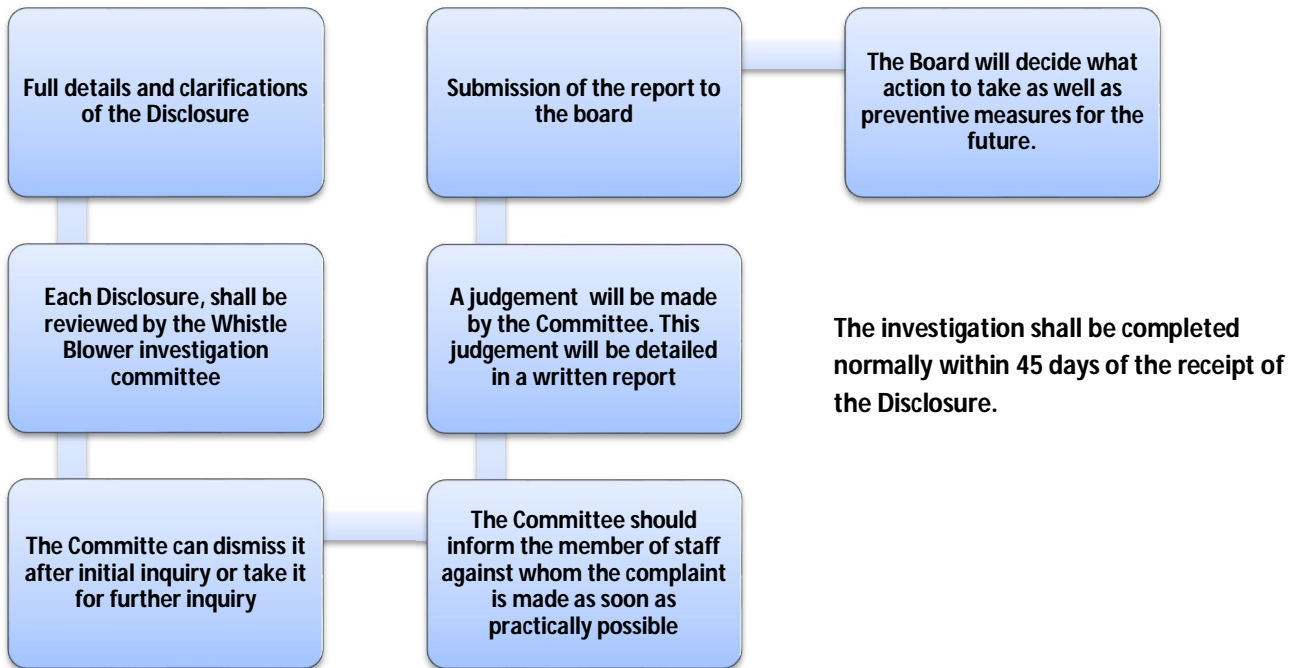
Procedure for Making a Disclosure



Whistle Blower investigation committee: Audit Committee/ Board will nominate members of the Committee. Any changes in the constitution of the Committee shall be communicated from time to time.

Ashoka Concessions Limited
Employee Handbook

Ref No.	
Date of Issue	15.01.2019
Revision No.	



The investigation will be conducted in a fair manner, as a neutral fact finding process and **without presumption of guilt**.

No unfair treatment will be meted out to a Whistle Blower or to a person involved in investigation by virtue of his/her having reported a Disclosure under this Policy.

Whistle Blower Investigation Committee will keep confidential records of all documents relating to allegations of the concerned person and report back to the Board as and when required. All Disclosures in writing as well as all documents related to any investigation and the results of the investigation relating thereto shall be retained for a period of at least 5 years.

This policy was approved in the Board Meeting dated January 15, 2019.

Annexure – V

ASHOKA CONCESSIONS LIMITED REMUNERATION POLICY

The Remuneration Policy (**"Policy / this Policy"**) of Ashoka Concessions Ltd. (the "Company") is designed to attract, motivate and retain manpower in a competitive market. The policy reflects the Company's objectives for good corporate governance as well as sustained long-term value creation for shareholders.

The Policy applies to the Company's Board of Directors, Senior Management, including its Key Managerial Personnel (KMP).

Guiding principles

The guiding principle is that the remuneration and the other terms of employment shall be competitive in order to ensure that the Company can attract and retain competent Executives.

Remuneration Policy

The Nomination and Remuneration Committee recommends to the Board the compensation package of the Executive Directors and also the compensation payable to the Non-Executive Directors of the Company in accordance with the provisions contained in the Companies Act, 2013.

The Company has the Policy of remunerating Non-Executive Directors through payment of Sitting Fees, or Commission or both within the ceiling prescribed by the Central Government.

**For and on behalf of the Board of Directors
Ashoka Concessions Limited**

Sd/-

**(SATISH D. PARAKH)
DIN:00112324
Chairman**

Place : Mumbai

Date : 26.09.2019

Annexure – VI
Annual Report on Corporate Social Responsibility
[Pursuant to Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Brief outline of the Company's CSR Policy

The Company had in constituted a Corporate Social Responsibility (CSR) Committee and had also approved CSR Policy. Since then the Committee has on a priority basis articulated the amount to be spent as per CSR policy of the Company. The Company has deployed a dedicated resource for identifying CSR activities and strategy. In FY 2017-18, the Company had incurred heavy losses. Considering this loss, the average net profit (Loss) for the immediately preceding three financial years arrived at was negative/loss of Rs. 2,130 Lakhs and prescribed CSR Expenditure was negative of Rs.43 Lakhs. As per CSR Policy and Company's commitment to make expenditure on CSR activities, it had spent an amount of Rs.5.30 Lakh on CSR activities, even though it was not liable to make any expenditure on CSR activities.

2. Composition of CSR Committee

Please refer to Board's Report for the Composition of CSR Committee.

3. Average Net Profit/(Loss) of the Company for last 3 financial years : (Rs. 2,130 Lakhs)

4. Prescribed CSR Expenditure : (Rs.43.00 Lakhs)

1. Details of CSR spent during the financial year 2018-19

- a. Total amount to be spent for the financial year Rs. (43.00 Lakhs)
- b. Total amount spent during the year Rs. 5.30 Lakhs
- c. Amount unspent, if any Rs. Nil
- d. Manner in which amount was spent during financial year 2018-19 is detailed below

Sr. No.	CSR activity	Relevant section of the Sch. VII in which Project is covered	Location	Amount spent (Rs. In Lakh)	Amount spent directly / through implementing agency
1.	Nature Conservation	Sch. VII (iv)	Nashik District, Maharashtra	4.95	Directly
2.	Protection of National Heritage, art and culture	Sch. VII (v)	Karnataka State	0.35	Directly

5. CSR Committee Responsibility Statement

The CSR Committee confirms that the implementation and monitoring of the CSR activities of the Company are in compliance with the CSR objectives and CSR Policy of the Company.

Sd/-
(Satish D. Parakh)
Chairman
DIN:00112324

Sd/-
(Ashish A. Kataria)
Chairman (CSR Committee)
DIN:00580763

Place : Mumbai
Date : 26.09.2019

Annexure – VII
Form No. MR-3

SECRETARIAL AUDIT REPORT
*[Pursuant to section 204(1) of the Companies Act, 2013 and rule
No. 9 of the Companies (Appointment and Remuneration Personnel)
Rules, 2014]*

FOR THE FINANCIAL YEAR ENDED 31st MARCH 2019

To,
The Members,
Ashoka Concessions Limited
S. No. 113/2, 5th Floor,
Ashoka Business Enclave,
Wadala Road, Nashik - 422009

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Ashoka Concessions Limited** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the Corporate Conducts/Statutory Compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended **March 31, 2019** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I further report that the compliance with the applicable laws is the responsibility of the Company and our report constitutes an independent opinion. Our report is neither an assurance of future viability of the Company nor a confirmation of efficient management by the Company.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

The Company is an Unlisted Public Company, hence not applicable.

- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings

The provisions of FEMA and Rules are not applicable since there are no Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings by the Company during the period under review. However there is one Foreign Capital Venture Investor in the Company holding 24.48% equity shares in the Company. The Company regularly files FLA Return under the RBI Provisions. The FLA Return for FY 17-18 had been filed within the due date.

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **NOT APPLICABLE**
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; **NOT APPLICABLE**
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **NOT APPLICABLE**
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **NOT APPLICABLE**
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **NOT APPLICABLE**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **NOT APPLICABLE**
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **NOT APPLICABLE**
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **NOT APPLICABLE**

(vi) Other than fiscal, labour and environmental laws which are generally applicable to all Infrastructure Companies, the following laws/acts are also, inter alia, applicable to the Company :

- a) The Environment Protection Act, 1986
- b) The Indian Contract Act, 1872
- c) The Indian Registration Act, 1908
- d) The Indian Stamps Act, 1899

I have also examined compliance with the applicable clauses of the following:

- a) Secretarial Standards issued by the Institute of Company Secretaries of India.
- b) The Listing Agreements entered into by the Company – **NOT APPLICABLE**

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following disclosure of the fact :

The Company has appointed Ms. Pooja Alwin Lopes as the Company Secretary and Mr. Ravindra M. Vijayvargiya as the Chief Financial Officer of the Company on 10.05.2019. The Company has also appointed Ms. Pooja Alwin Lopes as the Company Secretary and Mr. Ravindra M. Vijayvargiya as the Chief Financial Officer in all the Subsidiaries of the Company on the basis of Opinion received from M/s Makrand M. Joshi & Co., Company Secretaries for the said appointments.

I further report that :

- 1) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- 2) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- 3) Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there were no specific events or actions in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. having any bearing on the company's affairs viz.,

- (i) Public/Right/Preferential issue of shares / debentures/sweat Equity, etc.
- (ii) Redemption / buy-back of securities
- (iii) Decisions taken by the members in pursuance to section 180 of the Companies Act, 2013;
- (iv) Merger / amalgamation / reconstruction, etc.;
- (v) Foreign technical collaborations or

This report is to be read with the letter of even date which is annexed as **Annexure – I** which forms an integral part of this report.

Place : NASHIK
Date : 26.09.2019

Sd/-
CS Dipti Chandratre
Practicing Company Secretary
Membership No. 28786
COP No. 10987

Annexure- I

To,
The Members,
Ashoka Concessions Limited

Our report of even date is to be read along with this letter.

- 1) Maintenance of secretarial record is the responsibility of the Management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.
- 2) I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
- 3) I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company and have solemnly relied on the Audited Financial Statements for the period under review for my opinion.
- 4) Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
- 5) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. My examination was limited to the verification of procedures.
- 6) The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place : NASHIK
Date : 26.09.2019

Sd/-

CS Dipti Chandratre
Practicing Company Secretary
Membership No. 28786
COP No. 10987

INDEPENDENT AUDITOR'S REPORT

To the Members of Ashoka Concessions Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of Ashoka Concessions Limited ("the Company"), which comprise the Balance sheet as at March 31, 2019, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("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 March 31, 2019, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Directors report, but does not include the standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Board of Directors report is not made available to us as at the date of this auditor's report. We have nothing to report in this regard.

Responsibility of Management for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone 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 the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the 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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we

conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 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 with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (g) In our opinion, the managerial remuneration for the year ended March 31, 2019 has been paid/ provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

- (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, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note 36 to the standalone Ind AS financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

Sd/-

per Aryn Jassani
Partner
Membership Number: 046447
UDIN:
Place of Signature: Mumbai
Date: May 10, 2019

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

Re: Ashoka Concessions Limited ('the Company')

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) Fixed assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) According to the information and explanations given by the management, there are no immovable properties, included in property, plant and equipment of the Company and accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.
- (ii) The Company's business does not involve inventories and, accordingly, the requirements under paragraph 3(ii) of the Order are not applicable to the Company.
- (iii) (a) The Company has granted loans to ten companies covered in the register maintained under section 189 of the Companies Act, 2013. In our opinion and according to the information and explanations given to us, the terms and conditions of the grant of such loans are not prejudicial to the company's interest.
- (b) The Company has granted interest free loans to seven wholly owned subsidiaries and interest bearing loans to two subsidiaries and one associate which are covered in the register maintained under section 189 of the Companies Act, 2013. The schedule of repayment of principal has been stipulated for the loans granted to nine subsidiaries and the receipts are regular. The payment of interest in case of loans granted to two subsidiaries have been converted into loans in accordance with terms and conditions of the said loans. In case of the loan given to an associate company, the schedule of repayment of principal and payment of interest has been stipulated however, the repayment has not been received due to financial difficulty of the said associate company. Accordingly, the principal amount along with interest have been considered doubtful and provided for in the books of account as disclosed in note 7 of the standalone financial statements.
- (c) There are no amounts of loans granted to companies, firms or other parties listed in the register maintained under section 189 of the Companies Act, 2013 which are overdue for more than ninety days except for the loan given to an associate company amounting to Rs. 4,796.60 lakhs, which has been considered doubtful and provided for in the books of account.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities given in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section

148(1) of the Companies Act, 2013, related to the maintenance of road projects, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and service tax, cess and other statutory dues applicable to it. The provisions relating to sales-tax, duty of custom and duty of excise are not applicable to the Company.
- (b) According to the information and explanations given to us, no undisputed dues in respect of provident fund, employees' state insurance, income-tax, sales-tax, duty of custom, duty of excise, goods and service tax, cess and other statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us, there are no dues of income tax, sales-tax, goods and service tax, customs duty, excise duty and cess which have not been deposited on account of any dispute.
- (viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of dues to debenture holders. Further, the Company did not have any outstanding loans or borrowings dues in respect of financial institutions or banks or to government.
- (ix) According to the information and explanations given by the management, the Company has not raised any money way of initial public offer / further public offer / debt instruments and term loans hence, reporting under clause (ix) is not applicable to the Company and hence not commented upon.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.
- (xi) According to the information and explanations given by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V 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 and hence not commented upon.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the company and, not commented upon.
- (xv) According to the information and explanations given by the management, the Company has

not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.

(xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

Sd/-

per Aryn Jassani
Partner
Membership Number: 046447
Place of Signature: Mumbai
Date: May 10, 2019

Annexure 2 to the independent auditor's report of even date on the Standalone Financial Statements of Ashoka Concessions 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 Ashoka Concessions Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these standalone financial statements 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 as specified under section 143(10) of the Companies Act, 2013, to the extent 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 with reference to these standalone financial statements 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 over financial reporting with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these standalone financial statements, 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 our audit opinion on the internal financial controls over financial reporting with reference to these standalone financial statements.

Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Financial Statements

A company's internal financial control over financial reporting with reference to these standalone financial statements 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 with reference to these standalone financial statements 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 With Reference to these Standalone Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these standalone financial statements, 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 with reference to these standalone financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these standalone financial statements 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, adequate internal financial controls over financial reporting with reference to these standalone financial statements and such internal financial controls over financial reporting with reference to these standalone financial statements were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

Sd/-

per Aryn Jassani
Partner
Membership Number: 046447
Place of Signature: Mumbai
Date: May 10, 2019

Particulars	Notes	As at 31-Mar-19	As at 31-Mar-18
I ASSETS			
1 NON-CURRENT ASSETS			
(a) Property, plant and equipment	4	24.50	33.91
(b) Intangible assets	5	-	267.23
(c) Financial assets			
(i) Investments	6	1,91,371.16	1,57,139.86
(ii) Loans	7	33,751.68	32,228.60
(d) Deferred Tax Asset (Net)	8	-	691.76
(e) Non-Current Tax Assets (Net)	9	865.66	449.63
(f) Other non-current assets	10	0.25	0.25
TOTAL NON-CURRENT ASSETS		2,26,013.25	1,90,811.24
2 CURRENT ASSETS			
(a) Financial assets			
(i) Investments		-	-
(ii) Trade receivables	11	217.49	9.70
(iii) Cash and cash equivalents	12	111.85	233.11
(iv) Loans	13	5.78	235.49
(b) Other current assets	14	12.19	0.13
TOTAL CURRENT ASSETS		347.31	478.43
TOTAL ASSETS		2,26,360.56	1,91,289.67
I EQUITY & LIABILITIES			
1 EQUITY			
(a) Equity Share Capital	15	100.00	100.00
(b) Compulsorily convertible Debentures	15	5,808.71	5,808.71
(C) Other Equity	16	1,62,678.97	1,70,062.85
TOTAL EQUITY		1,68,587.68	1,75,971.56
2 NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	17	52,910.75	-
(ii) Other Financial Liabilities	18	1,276.48	1,668.51
(b) Long Term Provisions	19	25.82	30.85
TOTAL NON-CURRENT LIABILITIES		54,213.05	1,699.36
3 CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	20	1,219.92	12,647.40
(ii) Trade payables	21		
(a) Total Outstanding dues of Micro Enterprises and Small		-	-
Total Outstanding dues other			
(b) than of Micro Enterprises and Small Enterprises		270.06	66.92
(iii) Other financial liabilities	22	1,762.82	760.93
(b) Provisions	23	7.15	27.72
(c) Other Current liabilities	24	299.88	115.78
TOTAL CURRENT LIABILITIES		3,559.83	13,618.75
TOTAL LIABILITIES		57,772.88	15,318.11
TOTAL EQUITY AND LIABILITIES		2,26,360.56	1,91,289.67
Significant Accounting Policies	3		

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

As per our report of even date attached
For S R B C & CO LLP
Chartered Accountants
ICAI FRN: 324982E/E300003

For & on behalf of the Board of Directors
ASHOKA CONCESSIONS LIMITED

Sd/-

Sd/-

Sd/-

Sd/-

Sd/-

per Aryn Jassani
Partner
Membership No.: 046447

Pooja A Lopes **Ravindra M Vijayvargiya**
Company Secretary Chief Financial Officer

Paresh C Mehta **Ashish A Katariya**
Director Managing Director
DIN - 03474498 DIN - 00580763

Place: Mumbai
Date: 10th May, 2019.

Place : Mumbai
Date: 10th May, 2019

ASHOKA CONCESSIONS LIMITED

CIN : U45201MH2011PLC215760

**PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED MARCH 31, 2019****(₹ In Lakh)**

Particulars	Notes	For the Year ended 31-Mar-19	For the Year ended 31-Mar-18
I INCOME			
Revenue from Operations	25	6,996.69	11,143.25
Other Income	26	2,593.51	2,610.89
Total Income		9,590.20	13,754.14
II EXPENSES:			
Contract & Site Expense	27	4,689.15	3,307.66
Employee Benefits Expense	28	842.21	866.59
Finance Costs	29	3,764.24	845.42
Depreciation and Amortisation Expense	30	289.08	6,706.73
Other Expense	31	389.39	878.82
Total Expense		9,974.07	12,605.22
III (Loss) / Profit before exceptional items and tax (II - I)		(383.87)	1,148.92
IV Exceptional Items		6,311.00	-
V (Loss) / Profit before Tax (III - IV)		(6,694.87)	1,148.92
VI Tax Expense:			
Current Tax		-	290.46
Deferred Tax (Including Mat Credit Entitlement)		691.76	(296.68)
		691.76	(6.22)
VII (Loss) / Profit for the year (III - IV)		(7,386.63)	1,155.14
VIII Other Comprehensive Income (OCI) :			
(a) Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
Re-measurement gains/(losses) on defined benegit plans		4.11	(8.58)
Income tax effect		(1.36)	2.84
(b) Other comprehensive income to be reclassified to profit or loss in subsec		-	-
Other Comprehensive Income for the year, net of tax		2.75	(5.74)
IX Total (Loss) / Profit for the year (VII+VIII)		(7,383.88)	1,149.40
X Earnings per Equity Share	33		
Basic	(₹)	(738.66)	115.51
Diluted	(₹)	(738.66)	1.40
Significant Accounting Policies	3		

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

As per our report of even date attached

For S R B C & CO LLP**Chartered Accountants**

ICAI FRN: 324982E/E300003

For & on behalf of the Board of Directors

ASHOKA CONCESSIONS LIMITED

Sd/-

Sd/-

Sd/-

Sd/-

Sd/-

per Aryn Jassani

Partner

Membership No.: 046447

Pooja A Lopes **Ravindra M Vijayvargiya** **Paresh C Mehta** **Ashish A Katariya**

Company Secretary Chief Financial Officer Director Managing Director

DIN - 03474498

DIN - 00580763

Place: Mumbai

Date: 10th May, 2019.

Place : Mumbai

Date: 10th May, 2019

Particulars	For the year ended 31-Mar-2019	For the year ended 31-Mar-2018
A CASH FLOW FROM OPERATING ACTIVITIES :		
(Loss) / Profit before Tax	(383.87)	1,148.92
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and Amortisation	289.08	6,706.73
Fair value gains on Corporate Guarantee	(443.08)	(566.11)
Finance Cost	(2,075.12)	(2,023.28)
Interest, Commitment & Finance Charges	3,764.24	845.42
Profit on Sale of Mutual Fund	(1.58)	(5.92)
Loss (Profit) on sale of Assets	-	(0.03)
Operating Profit Before Changes in Working Capital	1,149.67	6,105.73
Adjustments for changes in Operating Assets & Liabilities:		
Decrease/(increase) in Current loans	229.71	640.67
Decrease/(increase) in Non Current loans	48.85	(0.03)
Decrease/(Increase) in Trade and other Receivables	(207.79)	492.17
Increase / (Decrease) in Trade and Operating Payables	205.89	(338.52)
Increase/(decrease) in Other Current financial liabilities	9.17	(24.70)
Decrease/(Increase) in other Current assets	(12.06)	(0.03)
Increase / (Decrease) in Long term provision	(5.04)	(22.27)
Increase / (Decrease) in Other Current Liabilities	184.12	52.37
Increase / (Decrease) in Short term provision	(20.57)	18.57
Cash Generated from Operations	1,581.95	6,923.96
Income Tax Paid	(416.03)	(619.70)
NET CASH FLOW FROM OPERATING ACTIVITIES	1,165.92	6,304.26
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(6.01)	(4.86)
Purchases of Non-Current Investment	(39,231.30)	(8,350.00)
Proceeds from sale/maturity of Current Investments	1.58	6.08
Loan Given to subsidiary companies	503.17	1,801.29
Acquisition of Intangibles Rights (License to collect Toll)	(273.66)	(6,689.86)
NET CASH CASH FLOW USED IN INVESTING ACTIVITIES	(39,006.22)	(13,237.35)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings	43,583.28	10,007.46
Repayment of Borrowings	(2,100.00)	(2,200.00)
Interest, commitment & Finance Charges Paid	(3,764.24)	(845.42)
NET CASH FLOW FROM FINANCING ACTIVITIES	37,719.04	6,962.04
Net Increase In Cash & Cash Equivalents	(121.26)	28.95
Cash and Cash Equivalents at the beginning of the year	233.11	204.16
Cash and Cash Equivalents at the end of the year	111.85	233.11
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Balances with Banks		
On current accounts	12	110.98
Cash on hand	12	0.87
Cash and cash equivalents for statement of cash flows	111.85	233.11
Significant accounting policies	3	

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

Notes :

- All figures in bracket are outflow.
- Direct taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.
- The cash flow statement has been prepared under Indirect Method as per Ind AS 7 "Statement of Cash Flows" as under section 133 of Companies Act, 2013.

As per our report of even date attached

For S R B C & CO LLP
Chartered Accountants
ICAI FRN: 324982E/E300003

For & on behalf of the Board of Directors
ASHOKA CONCESSIONS LIMITED

Sd/-

Sd/-

Sd/-

Sd/-

Sd/-

per Aryn Jassani
Partner
Membership No.: 046447

Pooja A Lopes Ravindra M Vijayvargiya
Company Secretary Chief Financial Officer

Paresh C Mehta Ashish A Katariya
Director Managing Director
DIN - 03474498 DIN - 00580763

Place: Mumbai
Date: 10th May, 2019

Place : Mumbai
Date: 10th May, 2019

A. Equity Share Capital:

Equity shares of INR 10 each issued. subscribed and fully paid	No.	₹ In Lakh
At March 31, 2018	10,00,000	100.00
At March 31, 2019	10,00,000	100.00

B. Compulsorily Convertible Debentures

Zero coupon Compulsorily Convertible Debentures - Class "A" of ₹ 10/- each	No.	₹ In Lakh
At March 31, 2018	77,41,250	774.13
At March 31, 2019	77,41,250	774.13

Zero coupon Compulsorily Convertible Debentures - Class "B" of ₹ 10/- each	No.	₹ In Lakh
At March 31, 2018	2,00,00,000	2,000.00
At March 31, 2019	2,00,00,000	2,000.00

Zero coupon Compulsorily Convertible Debentures - Class "C" of ₹ 10/- each	No.	₹ In Lakh
At March 31, 2018	3,03,45,815	3,034.58
At March 31, 2019	3,03,45,815	3,034.58

C. Other Equity (Refer Note 16)

Particulars	Reserves & Surplus		Total
	Securities premium reserve	Retained earnings	
Balance as of April 01, 2017	1,74,482.71	(5,569.26)	1,68,913.45
Premium on Issue of Compulsorily Convertible Debentures	-	-	-
Profit/(loss) for the year	-	1,155.14	1,155.14
Total comprehensive income	-	(5.74)	(5.74)
Balance as of March 31, 2018	1,74,482.71	(4,419.86)	1,70,062.85
Particulars	Reserves & Surplus		Total
	Securities premium reserve	Retained earnings	
Balance as of April 01, 2018	1,74,482.71	(4,419.86)	1,70,062.85
Profit/(loss) for the year	-	(7,386.63)	(7,386.63)
Total comprehensive income	-	2.75	2.75
Balance as of March 31, 2019	1,74,482.71	(11,803.74)	1,62,678.97

As per our report of even date
For S R B C & CO LLP
 Chartered Accountants
 ICAI FRN: 324982E/E300003

For & on behalf of the Board of Directors
ASHOKA CONCESSIONS LIMITED

Sd/-

Sd/-

Sd/-

Sd/-

Sd/-

per Aymn Jassani
 Partner
Membership No.: 046447

Pooja A Lopes **Ravindra M Vijayvargiya**
 Company Secretary Chief Financial Officer

Paresh C Mehta **Ashish A Katariya**
 Director Managing Director
 DIN - 03474498 DIN - 00580763

Place : Mumbai
 Date: 10th May,2019.

Place : Mumbai
 Date: 10th May, 2019

Note 1 : Corporate Information

Ashoka Concessions Limited ("ACL", "the Company") is a public company domiciled in India and incorporated under the provisions of the Companies Act, 2013. Its shares are not listed on any stock exchanges in India. The company is engaged in the business of building, erecting, constructing, operating on Build- Own- Transfer (BOT), Build- Own- Lease- Transfer (BOLT), Design- Build- Finance- Operate- Transfer (DBFOT) basis, Hybrid Annuity, repairing, executing, developing Infrastructural projects including highways, roads, bridges, dams, docks, harbours, canals or any kind of work related thereto directly or indirectly through its subsidiary, Associate Companies for and on behalf of Government, Semi government authorities, Non-government organizations or other Bodies corporate and individuals. The Company is also into business of collection of toll from Toll Plaza as per the contract entered with the regulatory authorities. The company caters to Indian market only.

The Company has entered into shareholders agreement (SHA) and share subscription cum share purchase agreement (SSA) with Macquarie SBI Infrastructure Investments PTE Limited ("MSIPL"), SBI Macquarie Infrastructure Trust ("SMIT) and Ashoka Buildcon Limited (ABL) on August 11, 2012. Total investment by MSIPL and SMIT (investors) in the Company would be Rs.800 crores in the form of equity share capital/compulsorily convertible debentures (CCDs) for the funding of following existing projects under construction executed by following SPVs.

1. Ashoka Highways (Bhandara) Limited
2. Ashoka Highways (Durg) Limited
3. Ashoka Belgaum Dharwad Tollway Limited
4. Ashoka Sambalpur Baragarh Limited
5. Ashoka Dhankuni Kharagpur Limited
6. Jaora- Nayagoan Toll Road Company Private Limited.
7. PNG Tollway Limited

All investment by ABL and its subsidiaries in the above mentioned SPVs have been transferred to ACL as per the terms of SHA-SSA. Investors shall represent 34% to 39% of the share capital of ACL over a period of time depending upon the ratio of conversion of debentures into shares.

The registered office of the company is located at S.No 113/2, 5th Floor, Ashoka Buisness Enclave, Wadala Road, Nashik - 422009, Maharashtra, India.

The financial statements were authorised for issue in accordance with a resolution of the directors on May 10, 2019

Note 2 : Basis of preparation

The Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.

For all periods up to and including the year ended March 31, 2016, the Company has prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

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

The financial statements are presented in INR and all the values are rounded of to the nearest lacs, except when otherwise indicated.

Note 3 : Summary of significant accounting policies

3.01 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- 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 assets.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- 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 liabilities.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle for the purpose of current / non current classification of assets and liabilities.

3.02 Fair value measurement

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 is based on the presumption 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 benefits 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, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised 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 prices 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 categorisation (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 both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured 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.

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.

Disclosures for valuation methods, significant estimates and assumptions (Refer note 39 and 42)

Financial instruments (including those carried at amortised cost) (Refer note 6,7,11,12,13,17,18,20,21 & 22).

Quantitative disclosure of fair value measurement hierarchy (Refer note 39).

3.03 Revenue recognition

Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Service Contracts

For service contracts (including maintenance contracts) in which the company has the right to consideration from the customer in an amount that corresponds directly with the value to the customer of the company's performance completed to date, revenue is recognized when services are performed and contractually billable

Revenue recognition under Service Concession Arrangements

Income from Toll Operations is recognised in line with the Appendix C to Ind AS 115 – Service Concession Arrangements. The revenue is recognized in the period of collection which generally coincide as and when the traffic passes through toll plazas.

3.04 Tangible assets

The initial cost of property, plant and equipment comprises its purchase price, including non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. The Company has elected to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS i.e. 1 April, 2015, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

3.05 Depreciation on tangible assets

Depreciation on fixed assets is calculated on a written down value method using the rates arrived at based on the useful lives prescribed under the Schedule II to the Companies Act, 2013.

3.06 Intangible assets

Intangible assets are measured on initial recognition at the amounts payable to National Highway Authorities of India (NHAI) for securing toll collection rights. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortised over the period of toll collection right of 1 year on straight line basis.

3.07 Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Company operates and generates taxable income.

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 tax items are recognised in correlation to the underlying transaction either in OCI 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 liability method 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, except:

When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

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 is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and 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 in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists 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.

Tax credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay income tax higher than that computed under MAT, during the year that MAT is permitted to be set off under the Income Tax Act, 1961 (specified period). In the year, in which the tax credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in the guidance note issued by the Institute of Chartered Accountants of India (ICAI), the said asset is created by way of a credit to the Statement of profit and loss and shown as Unused Tax credit. The Company reviews the same at each balance sheet date and writes down the carrying amount of unused tax credit to the extent there is no longer convincing evidence to the effect that the Company will pay income tax higher than MAT during the specified year.

3.08 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 recognised 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 recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

3.09 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, 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. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

3.10 Borrowing Costs

All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

3.11 Retirement and other employee benefits

i. Defined contribution plan

Retirement benefits in the form of provident fund are a defined contribution scheme and the contributions are charged to the Statement of profit and loss of the period when the employee renders related services. There are no other obligations other than the contribution payable to the respective authorities.

ii. Defined benefit plan

The company operates defined benefit plans for its employees "Group gratuity cash accumulation scheme" administered by Life Insurance Corporation of India, gratuity. The costs of providing benefits under these plans are determined on the basis of actuarial valuation at each year-end. Separate actuarial valuation is carried out for plan using the projected unit credit method. Actuarial gains and losses for defined benefit plan are recognized in full in the period in which they occur in the statement of profit and loss.

iii. Leave encashment

Accumulated leave, which is expected to be utilised within the next 12 months, 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.

The company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

iv. Remeasurements

Remeasurements, comprising of actuarial gains and losses 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 Profit or Loss in the period in which they occur.

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

3.12 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.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. 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.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories;

Debt instruments at amortised cost

Debt instruments at fair value through other comprehensive income (FVTOCI)

Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)

Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A financial asset is measured at the amortised cost if both the following conditions are met :

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. All the Loans and other receivables under financial assets (except Investments) are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Trade receivables do not carry any interest and are stated at their nominal value.

After initial measurement such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. 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 in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has designated certain debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

The rights to receive cash flows from the asset have expired, or

The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material lay 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 (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 recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises 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.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18

The company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables and
- Other financial assets

Trade receivable:

The company Management has evaluated the impairment provision requirement under IND AS 109 and has listed down below major facts for trade and other receivables impairment provisioning:

Also the receivable from companies are considered to be good and there are neither been any past instances of default and also management doesn't expect any default in case of Company receivables.

Other Financial Assets:

Other Financial Assets mainly consists of Loans to employees and Security Deposit and other deposits, interest accrued on Fixed Deposits, loans to related party, Deposit money receivable from NHAI, and other receivables and advances measured at amortised cost.

Following are the policy for specific financial assets:-

Type of financial asset	
Security Deposit	Security deposit is in the nature of statutory deposits like electricity, telephone deposits. Since they are kept with Government bodies, there is low risk.
Loans and advances to related party	Loan and advances to Company companies are considered to be good and there are neither been any past instances of default and also management doesn't expect any default in case of Company receivables.
Security deposit from NHAI	Security deposit receivable from NHAI on account of toll collection contract is carried at amortised cost as the deposit is for short term (generally one year).

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, trade payables and other payables.

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

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

Subsequent measurement

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.

Loans and borrowings

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

This category generally applies to borrowings.

Derecognition

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

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently 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.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

3.13 Cash and cash equivalents

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term investments, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

3.14 Earning per share

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

3.15 Segment information

The Company is engaged in "Road Infrastructure Projects" which in the context of Ind AS 108 "Operating Segment" notified under section 133 of the Companies Act, 2013 is the only segment. The Company's activities are restricted within India and hence no separate geographical segment disclosure is considered necessary.

3.16 Investments

Investments, which are readily realizable 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 in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the 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.

Note: 4

(₹ In Lakh)

Particulars	Gross Block				Accumulated depreciation and impairment				Carrying Amount
	Balance as at April 1, 2018	Additions	Disposals / Adjustments	Balance as at March 31, 2019	Balance as at April 1, 2018	Deductions/ Adjustments	Depreciation expense	Balance as at March 31, 2019	Balance as at March 31, 2019
Property plant and equipment									
Data processing equipment's	25.93	6.01	-	31.94	16.60	-	7.69	24.29	7.65
Server	0.48	-	-	0.48	0.17	-	0.12	0.29	0.19
Office equipment's	0.94	-	-	0.94	0.28	-	0.37	0.65	0.29
Furniture and fixtures	3.15	-	-	3.15	0.92	-	0.57	1.49	1.66
Vehicles	43.37	-	-	43.37	21.99	-	6.67	28.66	14.71
Total	73.87	6.01	-	79.88	39.96	-	15.42	55.38	24.50

Note: 5

(₹ In Lakh)

Particulars	Gross Block				Accumulated amortisation and impairment				Carrying Amount
	Balance as at April 1, 2018	Additions	Disposals / Adjustments	Balance as at March 31, 2019	Balance as at April 1, 2018	Deductions/ Adjustments	Depreciation expense	Balance as at March 31, 2019	Balance as at March 31, 2019
Intangible assets									
License to collect Toll	2,840.82	6.44	-	2,847.26	2,573.59	-	273.67	2,847.26	-
Total	2,840.82	6.44	-	2,847.26	2,573.59	-	273.67	2,847.26	-

Note: 4

(₹ In Lakh)

Particulars	Gross Block				Accumulated depreciation and impairment				Carrying Amount
	Balance as at April 1, 2017	Additions	Disposals / Adjustments	Balance as at March 31, 2018	Balance as at April 1, 2017	Deductions/ Adjustments	Depreciation expense	Balance as at March 31, 2018	Balance as at March 31, 2018
Property plant and equipment									
Data processing equipment's	22.54	3.39	-	25.93	8.78	-	7.82	16.60	9.33
Server	0.48	-	-	0.48	0.01	-	0.16	0.17	0.31
Office equipment's	0.78	0.29	(0.13)	0.94	0.08	-	0.20	0.28	0.66
Furniture and fixtures	1.84	1.31	-	3.15	0.52	-	0.40	0.92	2.23
Vehicles	43.37	-	-	43.37	13.78	-	8.21	21.99	21.38
Total	69.01	4.99	(0.13)	73.87	23.17	-	16.79	39.96	33.91

Note: 5

(₹ In Lakh)

Particulars	Gross Block				Accumulated amortisation and impairment				Carrying Amount
	Balance as at April 1, 2017	Additions	Disposals / Adjustments	Balance as at March 31, 2018	Balance as at April 1, 2017	Deductions/ Adjustments	Depreciation expense	Balance as at March 31, 2018	Balance as at March 31, 2018
Intangible assets									
License to collect Toll	5,493.99	3,160.51	(5,813.68)	2,840.82	1,697.41	(5,813.68)	6,689.86	2,573.59	267.23
Total	5,493.99	3,160.51	(5,813.68)	2,840.82	1,697.41	(5,813.68)	6,689.86	2,573.59	267.23

6 NON-CURRENT INVESTMENTS (UNQUOTED)

(₹ In Lakh)

Particulars	As at 31-Mar-19	As at 31-Mar-18
(A) Investments measured at cost:		
(I) Investment in Equity Instruments (Unquoted):		
(a) In Equity Shares of Subsidiary Companies of ₹ 10/- each, fully paid-up:		
6,00,10,000 (-) of Ashoka Ankleshwar Manubar Expressway Pvt Ltd.	6,001.00	-
25,10,119 (25,10,119) of Ashoka Belgaum Dharwad Tollway Ltd.	11,497.38	11,497.38
3,08,90,000 (-) of Ashoka Belgaum Khanapur Road Pvt Ltd.	3,089.00	-
34,34,154 (34,34,154) of Ashoka Dhankuni Kharagpur Tollway Ltd.	19,213.02	19,213.02
7,50,00,000 (6,40,10,000) of Ashoka Kharar Ludhiana Road Ltd.	7,500.00	6,401.00
5,48,95,000 (3,84,40,000) of Ashoka Ranatsalam Anandapuram Road Ltd.	5,489.50	3,844.00
24,88,806 (24,88,806) of Ashoka Sambhalpur Baragarh Tollway Ltd.	28,649.83	28,649.83
Less : Provision for diminution in value of investment.	(5,000.00)	-
1,33,17,653 (1,33,17,653) of Ashoka Highways (Bhandara) Ltd.	1,997.65	1,997.65
3,86,60,000 (-) of Ashoka Karadi Banwara Road Pvt Ltd.	3,866.00	-
2,85,10,000 (-) of Ashoka Khairatunda Barwa Adda Road Ltd.	2,851.00	-
3,53,30,000 (-) of Ashoka Mallasandra Karadi Road Pvt Ltd.	3,533.00	-
1,51,54,732 (1,51,54,732) of Ashoka Highways (Durg) Ltd.	2,690.18	2,690.18
(b) In Equity Shares of Associates Companies of ₹ 10/- each, fully paid-up:		
10,83,13,800 (10,83,13,800) of Jaora Nayagaon Toll Road Company Pvt. Ltd.	12,247.77	12,247.77
4,39,66,000 (4,39,66,000) of PNG Tollway Ltd.	4,396.60	4,396.60
Less : Provision for diminution in value of investment.	(4,396.60)	(4,396.60)
(II) In 1 % Non Cumulative Convertible Preference Shares of Subsidiary Companies of ₹ 100 each, fully paid up		
1,08,434 (1,08,434) of Ashoka Belgaum Dharwad Tollway Ltd.	4,445.79	4,445.79
63,494 (63,494) of Ashoka Sambhalpur Baragarh Tollway Ltd.	4,889.04	4,889.04
(III) Other Investments in Perpetual Debt Issued to the subsidiaries (Unquoted):		
Ashoka Ranastalam Anandapuram Road Ltd.	2,320.80	-
Ashoka Kharar Ludhiana Road Ltd.	4,615.00	-
Ashoka Ankleshwar Manubar Expressway Pvt Ltd.	51.00	-
Ashoka Belgaum Khanapur Road Pvt Ltd.	9.00	-
Ashoka Dhankuni Kharagpur Tollway Ltd.	32,077.73	25,052.73
Ashoka Belgaum Dharwad Tollway Ltd.	7,013.17	6,813.17
Ashoka Highways (Bhandara) Ltd.	4,371.66	4,371.66
Ashoka Highways (Durg) Ltd.	6,801.20	6,801.20
Ashoka Sambhalpur Baragarh Tollway Ltd.	21,095.90	18,169.90
Total of Investments measured at cost:::	1,91,315.62	1,57,084.32
(B) Investments Measured at Fair Value Through Profit & Loss (Unquoted) :		
Other Investment in Equity Shares of ₹ 10/- each, fully paid-up:		
5,55,370 (5,55,370) Indian Highways Management Co. Ltd.	55.54	55.54
Total of Investments measured mandatorily at Fair Value Through Profit & Loss:::	55.54	55.54
Total:::::	1,91,371.16	1,57,139.86
Aggregate Amount of Unquoted Investments	1,91,371.16	1,57,139.86
Aggregate Amount of Impairment in Value of Investments	9,396.60	4,396.60

7 Loans - Non Current

(₹ In Lakh)

Particulars	As at 31-Mar-19	As at 31-Mar-18
(A) Security Deposits		
Secured: Considered good:	2.15	1.82
(B) Loans to related parties (Refer Note No.48 On Related Party Disclosure)		
Secured, Considered good:	21,942.76	20,376.26
(C) Loans to others		
Unsecured: Considered good:	4,796.60	4,796.60
Less: Provision for doubtful debts	(4,796.60)	(4,796.60)
(D) Loans to Joint Ventures		
Secured, Considered good:	46.18	40.74
(E) Advance to related party for Purchases of Equity Shares (Intrest Free) (Note 1)	11,701.25	11,701.25
(F) Balance with Statutory/Government Authorities	59.34	108.53
Total :::::	33,751.68	32,228.60

Note 1 :The board of directors in its meeting held on May 12, 2016 has approved a proposal for investment not exceeding ₹ 1,200,150,000 in 94,500,000 equity shares held by Ashoka Buildcon Limited, holding company, in "GVR ASHOKA CHENNAI ORR LIMITED" (SPV) a SPV incorporated to execute the Chennai Outer Ring Road Project. In connection with the said transfer of shares, an application has been submitted to Tamil Nadu Road Development Corporation Ltd. (TNRDC) and necessary information required by TNRDC has been submitted. Pending such approval as at balance sheet date, Company has made an advance payment of ₹ 11,701.25 lacs for purchase to such shares.

8 Deferred Tax Assets (₹ In Lakh)

Particulars	As at 31-Mar-19	As at 31-Mar-18
Deferred Tax Assets on account of Deductible Temporary differences		
Difference between book and tax depreciation	145.53	145.52
MAT Credit Entitlement	(145.53)	546.24
Total :::::	-	691.76

The movement on the deferred tax account is as follows:

Particulars	As at 31-Mar-19	As at 31-Mar-18
Net Deferred Tax Asset as at the beginning	691.76	398.01
Credits / (Charges) to Statement of Profit and Loss		
Other Comprehensive Income	-	2.84
MAT Credit	691.76	290.91
Net Deferred Tax Asset as at the end	(0.00)	691.76

9 Non Current Tax Asset (Net) (₹ In Lakh)

Particulars	As at 31-Mar-19	As at 31-Mar-18
Advance Income Tax	865.66	449.63
Total :::::	865.66	449.63

10 Other Non Current Asset (₹ In Lakh)

Particulars	As at 31-Mar-19	As at 31-Mar-18
Bank Deposits with maturity for more than 12 months	0.25	0.25
Total :::::	0.25	0.25

Note: Pledge With Sales Tax Authorities

11 Trade Receivables-Current (₹ In Lakh)

Particulars	As at 31-Mar-19	As at 31-Mar-18
Unsecured:		
Considered good - Others	0.95	9.70
Considered good - Related Party (Refer Note No.48 On Related Party Disclosure)	216.54	-
Considered doubtful	87.17	79.95
	304.66	89.65
Less: Provision for Expected Credit Loss allowance on doubtful debts	87.17	79.95
Total :::::	217.49	9.70

Break-up for security details:

Particulars	As at 31-Mar-19	As at 31-Mar-18
Trade receivables		
Secured, considered good	-	-
Unsecured, considered good	217.49	9.70
Trade Receivables which have significant increase in credit Risk	-	-
Trade Receivables - credit impaired	-	-
Total :::::	217.49	9.70

Impairment Allowance (allowance for bad and doubtful debts)

Particulars	As at 31-Mar-19	As at 31-Mar-18
Trade receivables		
Unsecured, considered good	-	-
Trade Receivables which have significant increase in credit Risk	-	-
Trade Receivables - credit impaired	-	-
Total :::::	-	-

No trade or other receivables are due from directors or other officers of the company either severally or jointly with any other person.

Ageing of Receivables

Expected Credit Loss (%)

Particulars	As at 31-Mar-19	As at 31-Mar-18
Within in the credit period	-	-
1-90 days past due	-	-
91-182 days past due	-	-
More than 182 days past due	-	-

Age of Receivables

Particulars	As at 31-Mar-19	As at 31-Mar-18
Within in the credit period	-	-
1-90 days past due	-	-
91-182 days past due	216.54	-
More than 182 days past due	0.95	9.70

12 Cash and cash equivalents

(₹ In Lakh)

Particulars	As at 31-Mar-19	As at 31-Mar-18
Cash & Cash Equivalents		
(A) Cash on hand	0.87	6.72
(B) Balances with Banks		
On Current account	110.98	226.39
Total :::::	111.85	233.11

Changes in Liabilities arising from Financial Activities :

Particulars	April 01, 2018	Cash flows (Net)	March 31, 2019
Borrowings (Non Current and Current)	12,647.40	41,483.27	54,130.67
Total Liabilities from financing activities	12,647.40	41,483.27	54,130.67

13 Loans - Current

(₹ In Lakh)

Particulars	As at 31-Mar-19	As at 31-Mar-18
(A) Other Loans		
Receivable from Others	2.84	2.33
Loans to employees	0.88	1.23
Prepaid Exps	2.06	3.18
(B) Security and other deposits	-	228.75
Total :::::	5.78	235.49

14 Other Current Asset

(₹ In Lakh)

Particulars	As at 31-Mar-19	As at 31-Mar-18
Interest Receivable		
From Others - Bank Deposits	0.15	0.13
Other		
Advance Gratuity	12.04	
Total :::::	12.19	0.13

15 A] Equity Share Capital

(i) Authorised Share Capital:

Class of Shares	Par Value (₹)	As at 31-Mar-19		As at 31-Mar-18	
		No. of Shares	Amount (₹ In Lakh)	No. of Shares	Amount (₹ In Lakh)
Equity Shares	10.00	1,80,00,000	1,800.00	1,80,00,000	1,800.00
Total :::::			1,800.00		1,800.00

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

Class of Shares	Par Value (₹)	As at 31-Mar-19		As at 31-Mar-18	
		No. of Shares	Amount (₹ In Lakh)	No. of Shares	Amount (₹ In Lakh)
Equity Shares	10.00	10,00,000	100.00	10,00,000	100.00
Total :::::			100.00		100.00

(iii) Terms/rights attached to equity shares:

The company has only one class of equity shares having par value of ₹ 10 per share.

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

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

Class of Shares	As at 31-Mar-19		As at 31-Mar-18	
	Equity Shares	% of Holding	Equity Shares	% of Holding
Ashoka Buildcon Ltd.- the holding Company	6,59,000	66.00%	6,59,000	66.00%
Macquarie SBI Infrastructure Investments Pte Limited	2,44,800	24.48%	2,44,800	24.48%
SBI Macquarie Infrastructure Trust	95,200	9.52%	95,200	9.52%

As per records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

BJ Compulsory Convertible Debentures

Particulars	As at 31-Mar-19	As at 31-Mar-18
77,41,250 (31 March 2016: 77,41,250) Zero coupon Compulsorily Convertible Debentures - Class "A" of ₹ 10/- each	774.13	774.13
2,00,00,000 (31 March 2016: 2,00,00,000) Zero coupon Compulsorily Convertible Debentures - Class "B" of ₹ 10/- each	2000.00	2000.00
3,03,45,815 (31 March 2016: 3,03,45,815) Zero coupon Compulsorily Convertible Debentures - Class "C" of ₹ 10/- each	3034.58	3034.58
Total Equity component of Compulsory Convertible Debentures	5808.71	5808.71

In accordance with the Shareholders agreement and share Subscription cum share purchase agreement dated August 11, 2012 between Ashoka Concessions Limited ('the company'), Ashoka Buildcon Limited (referred as 'Promoter') Macquarie SBI Infrastructure Investments Pte Limited (Investor 1) and SBI Macquarie Infrastructure Trust (Investor 2) (Investor 1 and Investor 2 are collectively referred as 'Investors'), the company has issued 3 classes of compulsorily convertible debentures (CCD's). Class A and Class B CCD's are issued to Investors and Class C CCD's are issued to Promoter and its subsidiaries VIVA Highways Limited and VIVA Infrastructure Limited.

Issue Price and Interest:

Class A CCD's have face value of ₹ 10/- each and are issued at a premium of ₹ 997.15/- each.

Class B CCD's have face value of ₹ 10/- each and are issued at Par.

Class C CCD's have face value of ₹10/- each and are issued at a premium of ₹ 322.22/- each.

All the classes of CCD's do not carry any Interest.

Tenure and Conversion

The tenure of the CCD's is 18 years from the date of its issue.

Class A

Each class A debenture will convert into one equity share of the company such that post conversion, the shares resulting from the conversion, together with the Investor Purchase Shares Collectively represent between 34% and 39% of the share capital of the company and the proportion of such shares resulting from conversion (Between 34% to 39%) will be based on the Adjusted revenue of Ashoka Sambalpur Baragarh tollway Private Limited and in accordance with other terms and conditions of conversion.

Class B

Class B CCD's shall automatically convert into shares once the option has been exercised for conversion of class A CCD's. Class B CCD's will convert into one equity share if the IRR received by investor is higher than the 12%/25%/protected IRR and if the IRR received by investors is less than 12% it will get converted into such additional shares in order to ensure that the concerned investor receives a minimum IRR of 12%.

Class C

Class C CCD's would be converted into shares so that the shares received by the promoter on such conversion, along with the promoter shares represent the balance proportion of the share capital of the company.

All the above Classes of Compulsorily Convertible Debentures are Convertible into no. 8,15,91,912 of equity shares

16 Other Equity

(₹ In Lakh)

Particulars	As at 31-Mar-19	As at 31-Mar-18
Security Premium Reserve		
Balance as per Last balance Sheet	1,74,482.71	1,74,482.71
Addition During the Year	-	-
Deduction During the year	-	-
As at end of year	1,74,482.71	1,74,482.71
Surplus / Retained Earnings		
Balance as per Last balance Sheet	(4,419.86)	(5,569.26)
Addition During the Year	(7,383.88)	1,149.40
Deduction During the year	-	-
As at end of year	(11,803.74)	(4,419.86)
Total :::::	1,62,678.97	1,70,062.85

17 Borrowings - Non Current

(₹ In Lakh)

Particulars	As at 31-Mar-19	As at 31-Mar-18
Unsecured and considered good -		
(i) Loans from related parties (Refer Note No. 48 On Related Party Disclosure)	52,910.75	-
Gross Total :::::	52,910.75	-

18 Other Financial Liabilities - Non Current

(₹ In Lakh)

Particulars	As at 31-Mar-19	As at 31-Mar-18
Financial Guarantee Obligation (Subsidiaries) (Refer Note No. 48 On Related Party Disclosure)	1,276.48	1,668.51
Total :::::	1,276.48	1,668.51

19 Long Term Provisions (₹ In Lakh)

Particulars	As at 31-Mar-19	As at 31-Mar-18
Provision for Leave Encashment	25.81	30.85
Total :::::	25.81	30.85

20 Borrowings - Current (₹ In Lakh)

Particulars	As at 31-Mar-19	As at 31-Mar-18
Unsecured and considered good -		
(a) Loans from related parties- Holding Company	-	11,524.74
(b) Loans from other parties- Associates	1,219.92	1,122.66
Total :::::	1,219.92	12,647.40

21 Trade Payables - Current (₹ In Lakh)

Particulars	As at 31-Mar-19	As at 31-Mar-18
Trade Payables:		
Micro, Small & Medium Enterprises	-	-
Others	56.81	65.41
Related Parties (Refer Note No. 48 On Related Party Disclosure)	213.25	1.51
Total :::::	270.06	66.92

(Refer Note no 38 for disclosures under section 22 of Micro, Small and Medium Enterprises Development Act, 2006)

22 Other Financial liabilities - Current (₹ In Lakh)

Particulars	As at 31-Mar-19	As at 31-Mar-18
Finance Gurantee Obligation (subsidiaries) (Refer Note No. 48 On Related Party Disclosure)	392.03	443.07
Others :		
Due to Employees	59.79	3.93
National Highways Authority of India Premium Payable within 12 Months	-	267.23
Adjustments National Highways Authority of India Premium	-	46.70
Provision for Expected	1,311.00	-
Total :::::	1,762.82	760.93

23 Provisions - Current (₹ In Lakh)

Particulars	As at 31-Mar-19	As at 31-Mar-18
Provision for Gratuity	-	0.65
Provision for Bonus / Ex-gratia	7.15	27.07
Total :::::	7.15	27.72

24 Other Current Liabilities (₹ In Lakh)

Particulars	As at 31-Mar-19	As at 31-Mar-18
Duties & Taxes Payable		
Tax Liabilities (net of advance taxes)	299.88	115.78
Total :::::	299.88	115.78

25 Revenue From Operations (₹ In Lakh)

Particulars	For the Year ended 31-Mar-19	For the Year ended 31-Mar-18
(A) Toll Collection	2,856.45	7,442.89
(B) Other Operating Revenue (Refer Note No. 48 On Related Party Disclosure)		
Project Monitoring Services	1,775.89	331.01
Toll Monitoring Services	118.80	118.80
Road Maintenance Charges	2,245.55	3,250.55
Total :::::	6,996.69	11,143.25

26 Other Income (₹ In Lakh)

Particulars	For the Year ended 31-Mar-19	For the Year ended 31-Mar-18
(A) Interest Income on financials assets carried at Cost/Amortised Cost:		
Interest on Bank Deposits	0.02	0.03
(B) Unwinding of discount on financials assets carried at amortised cost		
Unwinding of Corporate Guarantee given	443.08	566.11
Unwinding of Interest component on loan given	1,139.75	1,052.12
(C) Other Non Operating Income:		
Profit / (Loss) on sale of Assets (net)	-	0.03
Net gain on sale of Investments	1.58	5.92
Interest Income on Unsecured loan to subsidiaries (Refer Note No. 48 On RPT)	929.30	971.13
Other Income	79.78	15.55
Total :::::	2,593.51	2,610.89

27 Contract and Site Expenses

(₹ In Lakh)

Particulars	For the Year ended 31-Mar-19	For the Year ended 31-Mar-18
Road Construction and Site Expenses		
- Road Work (Refer Note No. 48 On Related Party Disclosure)	2,223.32	3,224.52
- Other Direct Expenses	-	83.14
NHAI Premium Paid for Toll Collections	2,465.83	
Total :::::	4,689.15	3,307.66

28 Employee Benefits Expenses

(₹ In Lakh)

Particulars	For the Year ended 31-Mar-19	For the Year ended 31-Mar-18
Salaries, Wages and Allowances	795.49	799.71
Contribution to Provident and Other Funds	37.90	48.77
Contribution to Defined Benefit Plan - Gratuity Exp	2.63	8.49
Staff Welfare Expenses	6.19	9.62
Total :::::	842.21	866.59

29 Finance Cost

(₹ In Lakh)

Particulars	For the Year ended 31-Mar-19	For the Year ended 31-Mar-18
Interest on Borrowings (Refer Note No. 48 On Related Party Disclosure)	3,706.97	819.40
Interest on Others	0.19	0.06
Bank Charges	0.17	0.31
Processing Fees (Refer Note No. 48 On Related Party Disclosure)	49.13	-
Bank Guarantee Charges	7.78	25.65
Total :::::	3,764.24	845.42

30 Depreciation / Amortisation Expenses

(₹ In Lakh)

Particulars	For the Year ended 31-Mar-19	For the Year ended 31-Mar-18
Depreciation on tangible fixed assets	15.42	16.87
Amortisation on intangible fixed assets	273.66	6,689.86
Total :::::	289.08	6,706.73

31 Other Expenses

(₹ In Lakh)

Particulars	For the Year ended 31-Mar-19	For the Year ended 31-Mar-18
Rent Rates & Taxes	29.67	51.30
Insurance	7.16	5.28
Repairs & Maintenance Others	1.87	1.61
Travelling & Conveyance	9.51	11.04
Survey Expenses	-	2.79
Vehicle Running Charges	5.05	6.97
Power & Fuel	3.28	22.48
Communication	5.48	5.41
Membership and subscription fees	4.80	4.08
Printing and Stationery	2.38	7.78
Director's Sitting Fee	8.70	8.10
Legal & Professional Fees	222.49	476.97
Auditor's Remuneration	41.60	58.26
Corporate Social Responsibility (Refer Note No. 37)	5.30	8.20
Tender Fee	11.00	30.31
Miscellaneous Expenses	22.73	27.72
GST on Corporate Guarantee Income	-	70.57
Provision for doubtful of ETC receivable	8.37	79.95
Total :::::	389.39	878.82

ASHOKA CONCESSIONS LIMITED

CIN : U45201MH2011PLC215760



Notes to Financial Statements for the year ended March 31, 2019

Note 32 : Tax Expense
(a) Tax charge/(credit) recognised in profit or loss

(₹ In Lakh)

Particulars	For the year ended 31-Mar-19	For the year ended 31-Mar-18
Current tax:		
Current tax on profit for the year	-	290.46
Charge/(credit) in respect of current tax for earlier years	-	(292.30)
MAT credit entitlement	-	-
Total Current tax	-	(1.84)
Deferred Tax:		
Origination and reversal of temporary differences	-	(4.38)
Total Deferred Tax	-	(4.38)
Net Tax expense	-	(6.22)
Effective Income tax rate	-	-0.54%

(b) A reconciliation of income tax expense applicable to accounting profits / (loss) before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

Accounting profit/(loss) before tax	(383.87)	1,148.92
Statutory income tax rate	33.38%	33.06%
Tax at statutory income tax rate	-	379.87
Disallowable expenses	-	143.93
Non-taxable income	-	(536.99)
Loss of surcharge & cess on which MAT credit is not taken	-	6.98
Total	-	(6.21)

(c) Deferred tax assets/liabilities:
For the year ended 31 March 2019

Significant components of Deferred tax (assets) & liabilities	Opening balance as at April 1, 2018	Charged / (credited) to statement of profit or loss	Charged / (credited) to other comprehensive	Closing balance as at March 31, 2019
Property, plant and equipment	2.57	1.73	-	4.30
Employee benefits & Provision	35.58	1.10	1.36	38.04
Unabsorbed depreciation & tax loss	107.46	(107.46)	-	-
Total	145.61	(104.63)	1.36	42.34

For the year ended 31 March 2018

Significant components of Deferred tax (assets) & liabilities	Opening balance as at April 1, 2018	Charged / (credited) to statement of profit or loss	Charged / (credited) to other comprehensive	Closing balance as at March 31, 2018
Property, plant and equipment	0.62	1.95	-	2.57
Employee benefits & Provision	18.82	19.60	(2.84)	35.58
Unabsorbed depreciation & tax loss	121.80	(14.34)	-	107.46
Total	141.24	7.21	(2.84)	145.61

ASHOKA CONCESSIONS LIMITED

CIN : U45201MH2011PLC215760

Notes to Financial Statements for the year ended March 31, 2019

**Note 33 : Earnings per share (EPS)**

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

	(₹ In Lakh)	
	31-Mar-19	31-Mar-18
Profit/(Loss) attributable to equity holders of the parent for basic earnings	(7,386.63)	1,155.14
	Nos.	Nos.
Weighted average number of Equity shares	10,00,000	10,00,000
Weighted average number of equity shares that could arise on conversion of CCDs	8,15,91,912	8,15,91,912
Weighted average number of equity shares in calculating Basic and diluted EPS	<u>8,25,91,912</u>	<u>8,25,91,912</u>
Earnings Per Share		
Basic	(738.66)	115.51
Diluted	(738.66)	1.40

Note : Since, loss per share is decreased when taking the compulsory convertible debentures into account. Hence, CCD's are anti dilutive in a nature. Therefore, ignored in the calculation of Diluted Earning Per Share.

Note 34 : Components of Other Comprehensive Income (OCI)

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

	(₹ In Lakh)	
	Retained Earnings	
During the year ended	31-Mar-19	31-Mar-18
Re-measurement gains (losses) on defined benefit plans	4.11	(8.58)
	<u>4.11</u>	<u>(8.58)</u>

Note 35 : Gratuity and other post-employment benefit plans**(a) Defined contribution plan**

The following amount recognized as an expense in Statement of profit and loss on account of provident fund and other funds. There are no other obligations other than the contribution payable to the respective authorities.

	(₹ In Lakh)	
Particulars	31-Mar-19	31-Mar-18
Contribution in defined plan	37.90	48.77

(b) Defined benefit plan

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

The following tables summaries the components of net benefit expense recognised in the Statement of profit and loss and the funded status and amounts recognised in the balance sheet for the gratuity plan:

	(₹ In Lakh)	
	31-Mar-19	31-Mar-18
Statement of profit and loss		
Net employee benefit expense recognised in the employee cost		
Current service cost	7.44	8.88
Interest cost on defined benefit obligation	4.48	3.03
Interest Income on Plan Assets	(5.19)	(3.42)
Remeasuremnts due to Financial Assumptions	(1.61)	-
Remeasuremnts due to Experience Assumptions	(2.94)	7.95
Net actuarial losses/(gains) recognised in the year	0.44	0.63
Past service cost	-	-
Net benefit expense	<u>2.62</u>	<u>17.07</u>
Balance sheet		
Benefit liability		
Defined benefit obligation	66.65	60.17
Fair value of plan assets	78.68	59.52
Present value of defined benefit obligation	(12.03)	0.65
Less : Unrecognized past service cost	-	-
Plan liability	<u>66.65</u>	<u>60.17</u>
Changes in the present value of the defined benefit obligation are as follows:		
Opening defined benefit obligation	60.17	40.61
Current service cost	7.45	8.88
Interest cost	4.48	3.03
Remeasuremnts due to Financial Assumptions	(1.61)	-
Remeasuremnts due to Experience Assumptions	(2.95)	7.95
Benefits paid	(0.89)	(0.30)
Closing defined benefit obligation	<u>66.65</u>	<u>60.17</u>

ASHOKA CONCESSIONS LIMITED

CIN : U45201MH2011PLC215760

Notes to Financial Statements for the year ended March 31, 2019



	(₹ In Lakh)	
	31-Mar-19	31-Mar-18
Net liability is bifurcated as follows :		
Current	1.67	1.68
Non-current	64.98	58.49
Net liability	66.65	60.17

	(₹ In Lakh)	
	31-Mar-19	31-Mar-18
The principal assumptions used in determining gratuity benefit obligation for the company's plans are shown below:		
Discount rate	7.72% p.a.	7.5% p.a.
Expected rate of return on plan assets (p.a.)	8.00% p.a.	8.25% p.a.
Salary escalation rate (p.a.)	7.00% p.a.	7.00% p.a.

A quantitative analysis for significant assumption is as shown below:

Sensitivity analysis	(₹ In Lakh)			
	31-Mar-19		31-Mar-18	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	74.47	59.97	53.78	67.71
Future salary increase (1% movement)	73.78	60.48	66.97	54.33
Attrition rate (1% movement)	67.66	65.53	61.02	59.22

The sensitivity analyses 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 the reporting period

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

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

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

Note 36 : Contingent liabilities (to the extent not provided for)

		(₹ In Lakh)	
Sr. No.	Particulars	31-Mar-19	31-Mar-18
1	Claims not acknowledged as debt	-	6,936.89
Total		-	6,936.89

The Company does not expect any outflow of economic resources in respect of the above and therefore no provision is made in respect thereof.

The company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed contingent liabilities where applicable, in its financial statements. The Company has not provided for or disclosed contingent liabilities for matters considered as remote for pending litigations/public litigations(PIL)/claims the commuters wherein the management is confident, based on the internal legal assessment and advice of its lawyers that these litigations would not result into any liabilities. The Company does not expect the outcome of these proceedings to have a material adverse effect on the financial statements.

There are numerous issues relating to the Supreme Court (SC) judgement dated February 28, 2019 on Provident Fund (PF) on the inclusion of allowances for the purpose of PF contribution as well as its applicability of effective date. The Company is consulting Legal counsel for further clarity and evaluating its impact on its financial statement.

Note 37 : Corporate Social Responsibility

	(₹ In Lakh)	
	31-Mar-19	31-Mar-18
(a) Gross amount required to be spent by the company during the period	-	-
(b) Amount Spent during the period	5.30	8.20
Amount unspent during the period	-	-

Note 38 : Details of dues to micro and small enterprises as per MSMED Act, 2006

There are no Micro and Small Enterprises as defined in the Micro and Small Enterprises Development Act, 2006 to whom the company owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made. The above information regarding Micro and Small Enterprises has been determined to the extent such parties has been identified on the basis of information available with the company.

ASHOKA CONCESSIONS LIMITED

CIN : U45201MH2011PLC215760



Notes to Financial Statements for the year ended March 31, 2019

Note 39 : Financial Instruments - Fair Values and Risk Management

The carrying values of financial instruments of the Company are reasonable and approximations of fair values.

(₹ In Lakh)

	Carrying amount		Fair Value	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Financial assets				
<u>Financial assets measured at amortised cost</u>				
Loans	33,757.46	32,464.09	33,757.46	32,464.09
Trade receivable	217.49	9.70	217.49	9.70
Cash and cash equivalents	111.85	233.11	111.85	233.11
<u>Financial assets measured at Fair Value Through Profit and Loss (FVTPL)</u>				
Investments	55.54	55.54	55.54	55.54
Financial liabilities				
<u>Financial liabilities measured at amortised cost</u>				
Borrowings	54,130.67	12,647.40	54,130.67	12,647.40
Trade payable	270.06	66.92	270.06	66.92
Others financial liabilities	3,039.30	2,429.44	3,039.30	2,429.44

The management assessed that cash and cash equivalents, trade receivables, trade payables and other current liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

Note 40 : Fair Value Hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised 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) price is active market for identical assets or liabilities

Level 2: Valuation technique for which the lowest level input that has a significant effect on the fair value measurement are observed, either directly or indirectly

Level 3: Valuation technique for which the lowest level input has a significant effect on the fair value measurement is not based on observable market data

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2019:

Particulars	As on March 31, 2019	Fair value measurement at end of the reporting period/year using		
		Level 1	Level 2	Level 3
		(₹ In Lakh)		
Assets				
Investments measured at FVTPL	55.54	-	-	55.54

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2018:

Particulars	As on March 31, 2018	Fair value measurement at end of the reporting period/year using		
		Level 1	Level 2	Level 3
		(₹ In Lakh)		
Assets				
Investments measured at FVTPL	55.54	-	-	55.54

Note 41 : Financial risk management objectives and policies

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

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

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

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk:

interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings and deposits.

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

ASHOKA CONCESSIONS LIMITED

CIN : U45201MH2011PLC215760



Notes to Financial Statements for the year ended March 31, 2019

Carrying amount of Financial Assets and Liabilities:

Financial assets	(₹ In Lakh)	
	March 31, 2019	March 31, 2018
Loans	33,757.46	32,464.09
Trade receivable	217.49	9.70
Cash and cash equivalents	111.85	233.11
Total financial assets carried at amortised cost	34,086.80	32,706.90
Financial liabilities		
Borrowings	54,130.67	12,647.40
Trade payables	270.06	66.92
Other financial liabilities	3,039.30	2,429.44
Total financial liabilities carried at amortised cost	57,440.03	15,143.76

The sensitivity analyses in the following sections relate to the position as at March 31, 2019 and March 31, 2018.

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt.

The following assumptions have been made in calculating the sensitivity analyses:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2019 and March 31, 2018.

Interest Rate Risk

As infrastructure development and construction business is capital intensive, the company are exposed to interest rate risks. The company's infrastructure development and construction projects are funded to a large extent by debt and any increase in interest expense may have an adverse effect on our results of operations and financial condition. The company current debt facilities carry interest at variable rates with the provision for periodic reset of interest rates. As of March 31, 2019, the majority of the company indebtedness was subject to variable interest rates.

The interest rate risk exposure is mainly from changes in floating interest rates. The interest rate are disclosed in the respective notes to the financial statement of the Company. The following table analyse the breakdown of the financial assets and liabilities by type of interest rate:

Financial assets	(₹ In Lakh)	
	March 31, 2019	March 31, 2018
Interest bearing		
- floating interest rate loans	9,382.43	8,982.66
Non interest bearing		
- Loans	24,375.03	23,481.43
- Trade receivable	217.49	9.70
- Cash and cash equivalent	111.85	233.11
Financial Liabilities		
Interest bearing		
- floating interest rate borrowings	54,130.67	12,647.40
Non interest bearing		
- Trade payables	270.06	66.92
- Others	3,039.30	2,429.44

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,

	(₹ In Lakh)	
	March 31, 2019	March 31, 2018
Increase in basis points		
- INR	50 bps	50 bps
Effect on profit before tax		
- INR	121.03	0.17
Decrease in basis points		
- INR	50 bps	50 bps
Effect on profit before tax		
- INR	(121.03)	(0.17)

ASHOKA CONCESSIONS LIMITED

CIN : U45201MH2011PLC215760

**Notes to Financial Statements for the year ended March 31, 2019****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 liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including debt and overdraft from banks at an optimised cost.

The Company's maximum exposure relating to financial guarantees and financial instruments is noted in note 38 and the liquidity table

	On demand	Less than 3 months	3 to 12 months	1 to 5 years	>5 years	Total
	₹ Lakh	₹ Lakh	₹ Lakh	₹ Lakh	₹ Lakh	₹ Lakh
As at March 31, 2019						
Borrowings (Incl. Future Interest)	1,335.81	-	-	64,125.80	-	65,461.61
Trade payables	-	270.06	-	-	-	270.06
Others	-	-	3,039.30	-	-	3,039.30
	1,335.81	270.06	3,039.30	64,125.80	-	68,770.97
As at March 31, 2018						
Borrowings	-	-	12,647.40	-	-	12,647.40
Trade payables	-	66.92	-	-	-	66.92
Others	-	-	2,429.44	-	-	2,429.44
	-	66.92	15,076.84	-	-	15,143.76

At present, the Company expects to repay all liabilities at their contractual maturity. In order to meet such cash commitments, the operating activity is expected to generate sufficient cash inflows.

Credit risk on Financial Assets

The company is engaged in the business of building, erecting, constructing, operating on Build- Own- Transfer (BOT), Build- Own- Lease- Transfer (BOLT), Design- Build- Finance- Operate- Transfer (DBFOT) basis, repairing, executing, developing Infrastructural projects including highways, roads, bridges, dams, docks, harbours, canals or any kind of work related thereto directly or indirectly through its subsidiary, Associate Companies for and on behalf of Government, Semi government authorities, Non- government organizations or other Bodies corporate and individuals. The Company is also into business of collection of toll from Toll Plaza as per the contract entered with the regulatory authorities. The company caters to Indian market only. Payments are typically not secured by any form of credit support such as letters of credit, performance guarantees or escrow arrangements. Credit risk is the risk that counterparty will not meet its obligations under a financial instrument, leading to a financial loss. The Company is exposed to credit risk from its operating activities and from its financing activities, including deposits with banks and other financial instruments.

Financial assets that are potentially subject to concentrations of credit risk and failures by counter-parties to discharge their obligations in full or in a timely manner consist principally of cash, cash equivalents and trade and other receivables. Credit risk on cash balances with Bank are limited because the counterparties are entities with acceptable credit ratings. The exposure to credit risk for trade receivable is low as its mainly consist of subsidiary companies and amount is received on timely basis within the credit period which is about 30 to 90 days.

Ageing analysis of the age of trade receivable amounts that are past due as at the end of reporting year but not impaired:
(₹ In Lakh)

	March 31, 2019	March 31, 2018
Less than 90 days	217.49	9.70
Over 90 days	-	-
Total	217.49	9.70

The average credit period taken to settle trade payables is about 30 to 90 days. The other payables are with short-term durations. The carrying amounts are assumed to be a reasonable approximation of fair value.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company top management in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the top management on an annual basis, and may be updated throughout the year subject to approval of the Company's board of directors. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

Note 42 : Significant accounting judgement, estimates and assumptions

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

Estimates and assumptions

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

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year is in respect of useful lives of property, plant and equipment, useful life of intangible assets, valuation of deferred tax assets, provisions and contingent liabilities. The Company based on 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.

Taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Deferred income taxes reflects the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences of earlier years.

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 and deferred tax liabilities are offset, if legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities related to the taxes on income levied by same governing taxation laws. 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 recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each balance sheet date the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it has become reasonably certain that sufficient future taxable income will be available against which such deferred tax assets can be realised or virtually certain as the case may be.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Minimum alternative tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay income tax higher than that computed under MAT, during the period that MAT is permitted to be set off under the Income Tax Act, 1961 (specified period). In the year, in which the MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in the guidance note issued by the Institute of Chartered Accountants of India (ICAI), the said asset is created by way of a credit to the Statement of profit and loss and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay income tax higher than MAT during the specified year.

Impairment of financial assets

The impairment provision for financial assets are based on assumptions about risk of default and expected loss rates. The company judgement in making these assumptions and selecting the inputs to the impairment calculation based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Investments in Subsidiaries and associate

Investment in subsidiaries and associate are measured at cost less impairment as per Ind AS 27 - Separate Financial Statements.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Further details about gratuity obligations are given in Note 34.

Compulsorily Convertible Debentures (CCDs)

ASHOKA CONCESSIONS LIMITED

CIN : U45201MH2011PLC215760

**Notes to Financial Statements for the year ended March 31, 2019**

As per the Shareholders Agreement and Share Subscription Cum Share Purchase Agreement, Class B and Class C CCDs shall automatically convert into equity shares once conversion option has been exercised for Class A CCDs. Any additional numbers of equity shares to be allotted to Investors for certain obligations assumed by Promoters would be reduced from the equity shares to be allotted to Promoters and the Company does not have any obligation towards the same. In all circumstances, the total number of equity shares to be issued by the Company on conversion of CCDs shall remain fixed. Further details about conversion are given in Note 15.

Note 43 : Exceptional Items

a) PNG Tollways Limited ('PNG'), an associate of the Company, had entered into a service concession agreement with National Highways Authority of India ('NHAI') for construction, operation and maintenance of six laning of Pimpalgaon – Nashik – Gonde on built operate and transfer model basis. During the previous year, PNG has terminated the said service concession agreement after giving notice to NHAI in accordance with the termination clauses of the service concession agreement and claimed compensation from NHAI.

PNG had claimed shortfall funding from the Company for which arbitration proceeding were going on. During the current year, the said arbitration proceedings have been completed and the Company has been directed to make payment to PNG amounting to Rs. 5,733.00 Lakhs along with the interest thereon of Rs. 1,768.00 Lakhs. Further, subsequent to the year-end, NHAI has settled the termination payment which would be apportioned between the shareholders of PNG after discharging the lender's obligation. As a result, the Company's share in this termination payment (net) amounts to Rs. 6,190.00 Lakhs. Accordingly, the Company has recognized net amount payable amounting to Rs.1,311.00 Lakhs during the year and disclosed it as an exceptional item.

b) The Company review its carrying value of investments carried at cost or amortised cost annually, or more frequently when there is indication for impairment. As at March 31, 2019, the Company has in accordance with Indian Accounting Standard 36 (Ind AS 36) – "Impairment of Assets", has performed the impairment assessment of its investments in equity shares of subsidiaries.

The Company has performed the impairment assessment of Ashoka Sambalpur Baragarh Tollway Limited ('ASBTL') (a wholly owned subsidiary of the Company), and determined the value of investment based on the estimate value of use i.e. its future cash flow, over its concession period (including extension of 6 years). In making these projections Management has relied on the traffic study report for the future growth rate of toll revenue and made certain assumptions relating to operating expenses. As a result of analysis, the Company has accounted an impairment charge of Rs. 5,000.00 lakhs in the current year against the carrying value of equity investments. The impairment charge is recorded in the Statement of Profit and Loss and disclosed as an exceptional item.

However, if these assumptions change consequent to changes in future conditions, there could be adverse or favorable effect on the recoverable amount of investment of ASBTL.

Note 44 : Auditors' remuneration (Excluding service tax/GST)

(₹ In Lakh)

Sr. No.	Particulars	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
1	Audit Fees	41.60	58.26
	Total	41.60	58.26

Note 45 : Capital management

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

Capital includes equity attributable to the equity holders 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 or issue new shares. No changes were made in the objectives, policies or processes during the period ended March 31, 2019 and March 31, 2018.

(₹ In Lakh)

	March 31, 2019	March 31, 2018
Borrowings	54,130.67	12,647.40
Trade payables (Note 15)	270.06	66.92
Other Financial Liabilities	3,039.30	2,429.44
Less: cash and cash equivalents (Note 10)	(111.85)	(233.11)
Net debt	57,328.18	14,910.65
Equity	1,68,587.68	1,75,971.56
Total sponsor capital	1,68,587.68	1,75,971.56
Capital and net debt	2,25,915.86	1,90,882.21
Gearing ratio (%)	25.38%	7.81%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2019 and year ended March 31 2018.

Note 46 : The Company was subject to search proceedings under Income Tax Act, 1961 in the month April 2016, and consequently had filed revised return under protest for Financial Year (FY) 2011-12 to FY 2016-17. During current year, the company has received assessment orders for these years except for FY 2013-14 and FY 2014-15 for which all the submissions are duly completed. There are no additions made during assessment proceedings and accordingly it has no impact on financial statements.

Note 47 : Standards amendmend but not yet effective

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2018 has notified the following new amendments to Ind AS which the Company has not applied as they are effective for annual periods beginning on or after April 1, 2019 :

Ind AS 116- Leases :

Ind AS 116 was issued on 30th March 2019. The Company is required to adopt Ind AS 116 Leases from 1 April 2019. Ind AS 116 introduces a single, on-balance sheet lease accounting model for lessees.

The new lease Standard will supersede existing leases guidance, including Ind AS 17 Leases. Either a full retrospective application or a modified retrospective application is required for annual period beginning on or after 1 April 2019.

The Company is in the business of construction, operation and maintenance of road contract on DBFOT basis and is currently operating a completed road. It has income primarily from toll collection, contract revenue relating to utility work, interest on deposits and gain on sale of liquid mutual funds. The management believes that application of Ind AS 116 is not expected to have material impact on the financial statements.

Ind AS 12 – Income taxes (amendments relating to income tax consequences of dividend and uncertainty over income tax treatments) :

The amendment relating to income tax consequences of dividend clarify that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. The company does not expect any impact from this pronouncement. It is relevant to note that the amendment does not amend situations where the entity pays a tax on dividend which is effectively a portion of dividends paid to taxation authorities on behalf of shareholders. Such amount paid or payable to taxation authorities continues to be charged to equity as part of dividend, in accordance with Ind AS 12.

The amendment to Appendix C of Ind AS 12 specifies that the amendment is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. It outlines the following: (1) the entity has to use judgement, to determine whether each tax treatment should be considered separately or whether some can be considered together. The decision should be based on the approach which provides better predictions of the resolution of the uncertainty (2) the entity is to assume that the taxation authority will have full knowledge of all relevant information while examining any amount (3) entity has to consider the probability of the relevant taxation authority accepting the tax treatment and the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates would depend upon the probability. The Company does not expect any significant impact of the amendment on its financial statements.

Ind AS 109 – Prepayment Features with Negative Compensation

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2019 and year ended March 31 2018.

Ind AS 19 – Plan Amendment, Curtailment or Settlement

The amendments clarify that if a plan amendment, curtailment or settlement occurs, it is mandatory that the current service cost and the net interest for the period after the re-measurement are determined using the assumptions used for the re-measurement. In addition, amendments have been included to clarify the effect of a plan amendment, curtailment or settlement on the requirements regarding the asset ceiling. The Company does not expect this amendment to have any significant impact on its financial statements.

Ind AS 23 – Borrowing Costs

The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. The Company does not expect any impact from this amendment.

Ashoka Concessions Limited

CIN : U45201MH2011PLC215760



Notes to Financial Statements for the year ended March 31, 2019

48. Related Party Disclosures
1. Names of related parties and related party relationship
Related Parties where control exists

Holding Company	Ashoka Buildcon Limited
Subsidiary	Ashoka Highways (Bhandara) Limited
Subsidiary	Ashoka Highways (Durg) Limited
Subsidiary	Ashoka Belgaum Dharwad Tollway Limited
Subsidiary	Ashoka Dhankuni Kharagpur Tollway Limited
Subsidiary	Ashoka Sambalpur Baragarh Tollway Limited
Subsidiary	Ashoka Kharar Ludhiana Road Limited
Subsidiary	Ashoka Ranastalam Anandapuram Road Limited
Subsidiary	Ashoka Ankleshwar Manubar Expressway Private Limited
Subsidiary	Ashoka Belgaum Khanapur Road Private Limited
Subsidiary	Ashoka Karadi Banwara Road Private Limited
Subsidiary	Ashoka Khairatunda Barwa Adda Road Limited
Subsidiary	Ashoka Mallasandra Karadi Road Private Limited
Fellow Subsidiary Company	Viva Highways Ltd.

2. List of other Related party with whom transaction have taken place during the year:

Associate Company	PNG Tollway Limited
Associate Company	Jaora Nayagaon Toll Road Company Private Limited

3. Key management personnel (KMP) and their relatives:

Key Management Personnel	Satish Parakh (Chairman)
Key Management Personnel	Ashish Kataria (Managing Director)
Key Management Personnel	Gyanchand Daga (Nominee Director of ABL)
Key Management Personnel	Sharad Abhyankar
Key Management Personnel	Rajendra Singhvi
Key Management Personnel	Ravindra M Vijayvargiya (CFO)
Key Management Personnel	Pooja A Lopes (Company Secretary)

4. The following transactions were carried out with the related parties in the ordinary course of business:

(₹ In Lakh)

Relationship	Holding Company	Subsidiaries	Fellow Subsidiaries	Associates	Key Management Personnel and their relative	Total
Nature of Transaction						
1	Income - Contract revenue (Road Construction) (including WIP revenue and Ind AS Adjustments)					
(A)	Sale of services- Road maintenance charges:					
	Ashoka Belgaum Dharwad Tollway Limited	262.84				262.84
		(733.29)				(733.29)
	Ashoka Dhankuni Kharagpur Tollway Limited	551.36				551.36
		(1,029.34)				(1,029.34)
	Ashoka Highways (Bhandara) Limited	504.78				504.78
		(443.52)				(443.52)
	Ashoka Highways (Durg) Limited	579.06				579.06
		(508.82)				(508.82)
	Ashoka Sambalpur Baragarh Tollway Limited	616.96				616.96
		(542.08)				(542.08)
(B)	Toll Monitoring Services					
	Ashoka Belgaum Dharwad Tollway Limited	15.58				15.58
		(13.20)				(13.20)
	Ashoka Dhankuni Kharagpur Tollway Limited	31.15				31.15
		(26.40)				(26.40)
	Ashoka Sambalpur Baragarh Tollway Limited	15.58				15.58
		(13.20)				(13.20)
	Ashoka Highways (Bhandara) Limited	15.58				15.58
		(13.20)				(13.20)
	Ashoka Highways (Durg) Limited	15.58				15.58
		(13.20)				(13.20)
	Jaora Nayagaon Toll Road Company Private Limited			46.73		46.73
				(39.60)		(39.60)
(C)	Interest Income					
	Ashoka Highways (Bhandara) Limited	644.06				644.06
		(601.44)				(601.44)
	Ashoka Highways (Durg) Limited	285.24				285.24
		(369.69)				(369.69)

Ashoka Concessions Limited

CIN : U45201MH2011PLC215760



Notes to Financial Statements for the year ended March 31, 2019

Relationship	Holding Company	Subsidiaries	Fellow Subsidiaries	Associates	Key Management Personnel and their relative	Total
Nature of Transaction						
Ashoka Belgaum Dharwad Tollway Limited		223.49				223.49
		(129.81)				(129.81)
Ashoka Dhankuni Kharagpur Tollway Limited		42.83				42.83
		(135.43)				(135.43)
Ashoka Sambalpur Baragarh Tollway Limited		873.43				873.43
		(786.88)				(786.88)
(D) Project Monitoring Services						
Ashoka Kharar Ludhiana Road Limited		129.00				129.00
		(101.11)				(101.11)
Ashoka Ranastlam Anandapuram Road Limited		77.05				77.05
		(229.90)				(229.90)
Ashoka Ankleshwar Manubar Expressway Private Limited		439.20				439.20
		-				-
Ashoka Belgaum Khanapur Road Private Limited		236.00				236.00
		-				-
Ashoka Karadi Banwara Road Private Limited		472.00				472.00
		-				-
Ashoka Khairatunda Barwa Adda Road Limited		236.00				236.00
		-				-
Ashoka Mallasandra Karadi Road Private Limited		472.00				472.00
		-				-
2 Expenses - Contract and site expenses (including provision for expenses)						
(A) Operating expenses- sub						
Ashoka Buildcon Limited - (Sub Contracting Cost)	2,490.12					2,490.12
	(3,224.52)					(3,224.52)
(B) Interest Expenses						
Ashoka Buildcon Limited	3,598.91					3,598.91
	(717.80)					(717.80)
Jaora Nayagaon Toll Road Company Private Limited				108.06		108.06
				(101.60)		(101.60)
(C) Office Rent Expenses						
Viva Highways Limited			16.01			16.01
			(13.57)			(13.57)
Ashoka Buildcon Limited	17.70					17.70
	(15.00)					(15.00)
(D) Remuneration Paid (Inclusive of						
Ashish Katariya					86.94	86.94
					(69.77)	(69.77)
(E) Director Sitting Fees						
Gyanchand Daga					1.50	1.50
					(1.50)	(1.50)
Khaitan & Co					3.30	3.30
					(3.60)	(3.60)
Rajendra Singhvi					3.90	3.90
					(3.00)	(3.00)
(G) Reimbursement of Expenses						
Ashoka Buildcon Limited - (Travelling Expenses)	0.69					0.69
	-					-
Ashoka Buildcon Limited - (BG Charges)	12.52					12.52
	(25.65)					(25.65)
Ashoka Kharar Ludhiana Road Ltd.		-				-
		(0.03)				(0.03)
Ashoka Khairatunda Barwa Adda Road Limited		0.60				0.60
		-				-
Ashoka Karadi Banwara Road Private Limited		0.90				0.90
		-				-
3 Finance						
(A) Loan given (including interest receivable converted into loans)						
Ashoka Highways (Bhandara) Limited		579.66				579.66
		(541.29)				(541.29)
Ashoka Highways (Durg) Limited		256.72				256.72
		(332.72)				(332.72)
Ashoka Ranastlam Anandapuram Road Limited		-				-
		(64.59)				(64.59)
Ashoka Kharar Ludhiana Road Limited		-				-
		(170.00)				(170.00)

Relationship		Holding Company	Subsidiaries	Fellow Subsidiaries	Associates	Key Management Personnel and their relative	Total
Nature of Transaction							
(B)	Repayment of Loan given						
	Ashoka Belgaum Dharwad Tollway Limited		-				-
			(100.00)				(100.00)
	Ashoka Dhankuni Kharagpur Tollway Limited		-				-
			(458.00)				(458.00)
	Ashoka Highways (Bhandara) Limited		-				-
			(288.50)				(288.50)
	Ashoka Highways (Durg) Limited		436.60				436.60
			(1,068.42)				(1,068.42)
	Ashoka Ranastlam Anandapuram Road Limited		369.00				369.00
			(64.59)				(64.59)
	Ashoka Kharar Ludhiana Road Limited		586.00				586.00
			-				-
(C)	Short term loan received (Incl. Interest Exps)						
	Ashoka Buildcon Limited	43,486.02					43,486.02
		(9,916.02)					(9,916.02)
	Ashoka Buildcon Limited Current A/c (BG)	14.74					14.74
		(28.53)					(28.53)
	Jaora Nayagaon Toll Road Company Private Limited				97.26		97.26
					(91.44)		(91.44)
(D)	Repayment of short term loan						
	Ashoka Buildcon Limited	2,100.00					2,100.00
		(2,200.00)					(2,200.00)
	Ashoka Buildcon Limited Current A/c (BG)	31.15					31.15
		(5.46)					(5.46)
(F)	Purchase of shares/ equity						
	Ashoka Kharar Ludhiana Road Limited		1,099.00				1,099.00
			-				-
	Ashoka Ranastlam Anandapuram Road Limited		1,645.50				1,645.50
			(3,844.00)				(3,844.00)
	Ashoka Ankleshwar Manubar Expressway Private Limited		6,001.00				6,001.00
			-				-
	Ashoka Belgaum Khanapur Road Private Limited		3,089.00				3,089.00
			-				-
	Ashoka Karadi Banwara Road Private Limited		3,866.00				3,866.00
			-				-
	Ashoka Khairatunda Barwa Adda Road Limited		2,851.00				2,851.00
			-				-
	Ashoka Mallasandra Karadi Road Private Limited		3,533.00				3,533.00
			-				-
(G)	Perpetual Debt						
	Ashoka Belgaum Dharwad Tollway Limited		200.00				200.00
			(935.00)				(935.00)
	Ashoka Dhankuni Kharagpur Tollway Limited		1,075.00				1,075.00
			(665.00)				(665.00)
	Ashoka Sambalpur Baragarh Tollway Limited		2,926.00				2,926.00
			(2,906.00)				(2,906.00)
	Ashoka Ranastlam Anandapuram Road Limited		4,615.00				4,615.00
			-				-
	Ashoka Kharar Ludhiana Road Limited		2,320.80				2,320.80
			-				-
	Ashoka Ankleshwar Manubar Expressway Private Limited		51.00				51.00
			-				-
	Ashoka Belgaum Khanapur Road Private Limited		9.00				9.00
			-				-
4	Outstanding at the year end						
(A)	Receivable (Contract Receipt)						
	Ashoka Belgaum Dharwad Tollway Limited		21.51				21.51
			-				-
	Ashoka Dhankuni Kharagpur Tollway Limited		42.13				42.13
			-				-
	Ashoka Highways (Bhandara) Limited		41.31				41.31
			-				-
	Ashoka Highways (Durg) Limited		47.39				47.39
			-				-
	Ashoka Sambalpur Baragarh Tollway Limited		50.50				50.50
			-				-

Ashoka Concessions Limited

CIN : U45201MH2011PLC215760



Notes to Financial Statements for the year ended March 31, 2019

Relationship	Holding Company	Subsidiaries	Fellow Subsidiaries	Associates	Key Management Personnel and their relative	Total
Nature of Transaction						
(B) Receivable (Toll Monitoring Services)						
Ashoka Belgaum Dharwad Tollway Limited		1.19				1.19
Ashoka Dhankuni Kharagpur Tollway Limited		-				-
Ashoka Highways (Bhandara) Limited		2.38				2.38
Ashoka Highways (Durg) Limited		-				-
Ashoka Sambalpur Baragarh Tollway Limited		1.19				1.19
Ashoka Sambalpur Baragarh Tollway Limited		-				-
Jaora Nayagaon Toll Road Company Private Limited - TMS		1.19				1.19
Jaora Nayagaon Toll Road Company Private Limited - TMS		-		3.56		3.56
(C) Receivable (Project Monitoring)						
Ashoka Kharar Ludhiana Road Limited		-				-
Ashoka Kharar Ludhiana Road Limited		(1.51)				(1.51)
(D) Payable						
Ashoka Buildcon Limited	203.80					203.80
Ashoka Buildcon Limited	-					-
(E) Loan receivable						
Ashoka Belgaum Dharwad Tollway Limited		2,255.18				2,255.18
Ashoka Belgaum Dharwad Tollway Limited		(2,031.69)				(2,031.69)
Ashoka Dhankuni Kharagpur Tollway Limited		1,464.43				1,464.43
Ashoka Dhankuni Kharagpur Tollway Limited		(1,421.60)				(1,421.60)
Ashoka Highways (Bhandara) Limited		6,521.18				6,521.18
Ashoka Highways (Bhandara) Limited		(5,941.53)				(5,941.53)
Ashoka Highways (Durg) Limited		2,861.25				2,861.25
Ashoka Highways (Durg) Limited		(3,041.14)				(3,041.14)
Ashoka Sambalpur Baragarh Tollway Limited		8,813.74				8,813.74
Ashoka Sambalpur Baragarh Tollway Limited		(7,940.31)				(7,940.31)
Ashoka Belgaum Khanapur Road Private Limited		26.98				26.98
Ashoka Belgaum Khanapur Road Private Limited		-				-
GVR Ashoka Chennai ORR Ltd				46.21		46.21
GVR Ashoka Chennai ORR Ltd				(40.74)		(40.74)
(F) Loan Payable						
Ashoka Buildcon Limited	52,910.75					52,910.75
Ashoka Buildcon Limited	(11,524.74)					(11,524.74)
Ashoka Buildcon Limited Current A/c (BG)	5.81					5.81
Ashoka Buildcon Limited Current A/c (BG)	(23.07)					(23.07)
Jaora Nayagaon Toll Road Company Private Limited				1,219.92		1,219.92
Jaora Nayagaon Toll Road Company Private Limited				(1,122.66)		(1,122.66)
(G) Remuneration Payable (Inclusive of perquisite)						
Ashish Katariya					24.23	24.23
Ashish Katariya					(17.62)	(17.62)
(K) Perpetual Debt						
Ashoka Belgaum Dharwad Tollway Limited		7,013.17				7,013.17
Ashoka Belgaum Dharwad Tollway Limited		(6,813.17)				(6,813.17)
Ashoka Dhankuni Kharagpur Tollway Limited		32,077.73				32,077.73
Ashoka Dhankuni Kharagpur Tollway Limited		(25,052.73)				(25,052.73)
Ashoka Sambalpur Baragarh Tollway Limited		21,095.90				21,095.90
Ashoka Sambalpur Baragarh Tollway Limited		(18,169.90)				(18,169.90)
Ashoka Highways (Bhandara) Limited		4,371.66				4,371.66
Ashoka Highways (Bhandara) Limited		(4,371.66)				(4,371.66)
Ashoka Highways (Durg) Limited		6,801.20				6,801.20
Ashoka Highways (Durg) Limited		(6,801.20)				(6,801.20)
(K) Perpetual Debt (Contd..)						
Ashoka Ranastlam Anandapuram Road Limited		2,320.80				2,320.80
Ashoka Ranastlam Anandapuram Road Limited		-				-
Ashoka Kharar Ludhiana Road Limited		4,615.00				4,615.00
Ashoka Kharar Ludhiana Road Limited		-				-
Ashoka Ankleshwar Manubar Expressway Private Limited		51.00				51.00
Ashoka Ankleshwar Manubar Expressway Private Limited		-				-
Ashoka Belgaum Khanapur Road Private Limited		9.00				9.00
Ashoka Belgaum Khanapur Road Private Limited		-				-

Note : Amounts in brackets denotes previous year (FY 17-18) values.

Ashoka Concessions Limited

CIN : U45201MH2011PLC215760

**Notes to Financial Statements for the year ended March 31, 2019****Note 49 : Income Tax**

Unused tax losses /unused tax credit for which no deferred tax assets is recognised amount to ₹ 3,145.91 lakh and ₹ 900.52 lakh as at 31st March, 2019 and 31st March, 2018 respectively.

The unused tax losses expire as detailed below:

(₹ In Lakh)

As at 31st March, 2019 Unrecognised deferred tax assets	Within one year	Greater than one year, less than five years	Greater than five years	No expiry date	Total
Unutilised business losses	-	-	2,531.77	-	2,531.77
Unabsorbed depreciation	-	-	-	20.50	20.50
Unutilised MAT credit	-	592.96	-	-	592.96
Total	-	592.96	2,531.77	20.50	3,145.23

As at 31st March, 2018 Unrecognised deferred tax assets	Within one year	Greater than one year, less than five years	Greater than five years	No expiry date	Total
Unutilised business losses	-	-	286.88	-	286.88
Unabsorbed depreciation	-	-	-	-	-
Unutilised MAT credit	-	613.64	-	-	613.64
Total	-	613.64	286.88	-	900.52

Note 50 : Previous year comparatives :

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

Note 51 : Events after reporting period :

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

As per our report of even date.

For S R B C & CO LLP

Chartered Accountants

ICAI FRN: 324982E/E300003

For & on behalf of the Board of Directors

ASHOKA CONCESSIONS LIMITED

Sd/-

Sd/-

Sd/-

Sd/-

Sd/-

per Aryn Jassani
Partner
Membership No.: 046447

Pooja A Lopes **Ravindra M Vijayvargiya**
Company Secretary Chief Financial Officer

Paresh C Mehta
Director
DIN - 03474498

Ashish A Katariya
Managing Director
DIN - 00580763

Place: Mumbai
Date: 10th May, 2019

Place : Mumbai
Date: 10th May, 2019

Particulars	Note No.	As at March 31, 2019	As at March 31, 2018
I ASSETS			
1 NON-CURRENT ASSETS			
(a) Property, plant and equipment	3	527.82	674.47
(b) Capital work-in-progress		-	36.92
(c) Intangible assets	4	6,49,786.74	6,65,195.95
(d) Intangible assets Under Development	4	1,626.66	1,626.66
(e) Contract Assets	5	31,973.18	-
(f) Financial assets			
(i) Investments accounted for using Equity Method	6	18,573.34	15,327.01
(ii) Investments Others	6	55.54	55.54
(iii) Trade receivables	7	-	11,265.99
(iv) Loans	8	190.79	124.93
(v) Other financial assets	9	11,701.50	11,701.50
(g) Deferred Tax Asset (Net)	10	-	691.76
(h) Non Current Tax Asset (Net)	11	3,030.72	1,799.96
(i) Other non-current assets	12	15,610.65	2,931.78
TOTAL NON-CURRENT ASSETS		7,33,076.94	7,11,432.47
2 CURRENT ASSETS			
(a) Contract Assets	13	77,252.81	-
(b) Financial assets			
(i) Trade receivables	14	13,144.83	11,418.64
(ii) Cash and cash equivalents	15	3,517.44	5,084.29
(iii) Bank balances other than (ii) above	15	71.10	-
(iv) Other financial assets	16	35.70	30,355.42
(c) Other current assets	17	16,223.55	18,436.78
TOTAL CURRENT ASSETS		1,10,245.42	65,295.13
TOTAL ASSETS		8,43,322.36	7,76,727.60
I EQUITY & LIABILITIES			
1 EQUITY			
(a) Equity Share Capital	18	100.00	100.00
(b) Other Equity	19	(15,021.34)	14,437.97
(c) Instrument Entirely Equity in Nature	18	5,808.71	5,808.71
Equity Attributable to Owners		(9,112.63)	20,346.68
Non Controlling Interest	19	1,713.39	2,885.92
TOTAL EQUITY		(7,399.24)	23,232.60
2 NON-CURRENT LIABILITIES			
(a) Contract Liability	20	4,299.22	-
(b) Financial Liabilities			
(i) Borrowings	21	4,82,616.80	4,04,988.49
(ii) Other financial liabilities	22	2,34,292.52	2,30,262.09
(c) Provisions	23	6,790.39	20,614.66
(d) Other non-current liabilities	24	600.83	6,719.84
TOTAL NON-CURRENT LIABILITIES		7,28,599.76	6,62,585.08
3 CURRENT LIABILITIES			
(a) Contract Liability	25	14,901.31	-
(b) Financial liabilities			
(i) Borrowings	26	1,254.01	18,347.39
(ii) Trade payables	27		
(a) Total outstanding dues of micro enterprises and small		-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises.		41,363.72	20,642.42
(iii) Other financial liabilities	28	36,515.52	33,792.34
(c) Other current liabilities	29	1,493.14	15,442.99
(d) Provisions	30	26,499.90	2,684.80
(e) Current tax liabilities	31	94.24	-
TOTAL CURRENT LIABILITIES		1,22,121.84	90,909.94
TOTAL LIABILITIES		8,50,721.60	7,53,495.02
TOTAL EQUITY AND LIABILITIES		8,43,322.36	7,76,727.60
Significant Accounting Policies	2		
The accompanying notes are an integral part of the Consolidated financial statements			

As per our report of even date attached

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

For & on behalf of the Board of Directors
Ashoka Concessions Limited

per **Amyr Jassani**
Partner
Membership No.: 046447

Pooja A Lopes **Ravindra M Vijayvargiya** **Paresh C Mehta** **Ashish A Katariya**
Company Secretary Chief Financial Officer Director Managing Director
DIN - 03474498 DIN - 00580763

Place: Mumbai
Date: September 26, 2019

Place: Mumbai
Date: September 26, 2019

ASHOKA CONCESSIONS LIMITED

CIN : U45201MH2011PLC215760


CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2019

(` In Lakhs)

Particulars	Note No.	For the year ended March 31, 2019	For the year ended March 31, 2018
I INCOME			
Revenue from Operations	32	2,06,389.56	1,41,851.64
Other Income	33	477.61	514.43
Total Income		2,06,867.17	1,42,366.07
II EXPENSES:			
Construction Expenses	34	1,43,005.17	83,139.49
Employee Benefits Expenses	35	2,659.91	2,262.45
Finance Cost	36	75,254.46	69,201.22
Depreciation and Amortisation	37	15,412.57	19,138.90
Other Expenses	38	1,489.75	1,774.11
Total Expenses		2,37,821.86	1,75,516.17
III (Loss) before tax and share of profit / (loss) of associates (I-II)		(30,954.69)	(33,150.10)
IV Profit from associates	54	3,246.33	2,242.14
V (Loss) before Exceptional Items and Tax (III+IV)		(27,708.36)	(30,907.96)
VI Exceptional Items	57	1,451.00	-
VII (Loss) before Tax (V-VI)		(29,159.36)	(30,907.96)
VIII Tax Expense:	44		
Current Tax		765.97	439.01
Deferred Tax		691.75	(296.67)
		1,457.72	142.34
IX (Loss) after tax for the year (VII-VIII)		(30,617.08)	(31,050.30)
X Other Comprehensive Income (OCI) :			
(a) Items not to be reclassified subsequently to profit or loss			
Re-measurement gains/(losses) on defined benefit plans		(13.39)	(37.02)
Income tax effect on above		(1.37)	2.84
Other Comprehensive Income		(14.76)	(34.18)
XI Total Comprehensive Income for the year (IX+X)		(30,631.84)	(31,084.48)
(Loss) for the year attributable to :			
Owners of the Company		(29,444.98)	(30,268.67)
Non-Controlling Interest		(1,172.10)	(781.63)
Other Comprehensive Income for the year attributable to :			
Owners of the Company		(14.33)	(32.45)
Non-Controlling Interest		(0.43)	(1.72)
Total Comprehensive Income for the year attributable to :			
Owners of the Company		(29,459.31)	(30,301.12)
Non-Controlling Interest		(1,172.53)	(783.35)
XII Earnings per Equity Shares of Nominal Value ` 10 each:	47		
Basic (`)		(2,944.50)	(3,026.87)
Diluted (`)		(2,944.50)	(3,026.87)
Significant Accounting Policies	2		
The accompanying notes are an integral part of the Consolidated Financial Statements			

As per our report of even date attached

For S R B C & CO LLP
Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

For & on behalf of the Board of Directors

Ashoka Concessions Limited
per Aymn Jassani

Partner

Membership No.: 046447

Pooja A Lopes Ravindra M Vijayvargiya Paresh C Mehta Ashish A Katariya

Company Secretary Chief Financial Officer Director Managing Director

DIN - 03474498

DIN - 00580763

Place: Mumbai

Date: September 26, 2019

Place: Mumbai

Date: September 26, 2019

Particulars	For year ended 31-Mar-2019	For year ended 31-Mar-2018
A CASH FLOW FROM OPERATING ACTIVITIES :		
Net Loss Before Tax	(29,159.36)	(30,907.96)
Non-cash adjustment to reconcile loss before tax to net cash flows		
Depreciation & Amortisation	15,412.57	19,138.90
Interest & Finance Income	(5.12)	(51.70)
Impairment Allowance (Allowance for Bad and Doubtful debts and advances)	5.75	79.95
Finance Cost	75,254.46	69,201.22
(Gain) on sale of investments	(301.85)	(363.12)
Amortization of Corporate Guarantee	-	(167.63)
Profit from associate	(3,246.33)	(2,242.14)
Exceptional Items	1,451.00	
(Gain) on disposal of Property Plant and Equipment	(0.53)	(0.03)
Operating Profit Before Changes in Working Capital	59,410.59	54,687.49
Adjustments for changes in Operating Assets & Liabilities:		
Decrease/(Increase) in Trade Receivables	9,534.05	(22,027.40)
Decrease/(Increase) in other Non-Current and Current Financial assets	(78,972.13)	(23,416.00)
Decrease/(Increase) in other Non Current and Current Assets	(10,465.64)	(13,564.49)
(Decrease)/Increase in other Non-Current and current Liabilities	(868.34)	21,063.12
(Decrease)/Increase in other Financial Non-Current and current Liabilities	(587.87)	7,139.53
(Decrease)/Increase in Provisions	9,977.43	3,787.00
(Decrease)/Increase in Trade and Operating Payables	20,721.30	13,944.91
Cash Generated from Operations	8,749.39	41,614.16
Income Tax Paid (net of refunds)	(1,902.48)	(1,777.01)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)	6,846.91	39,837.15
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Property Plant and Equipment	(120.61)	(3,667.98)
Sale proceeds of Current Investments	301.85	363.12
Interest Received	5.12	51.70
Proceeds from sale of Plant Property and Equipment	301.33	1.36
NET CASH FLOW FROM/ (USED IN) INVESTING ACTIVITIES (B)	487.69	(3,251.80)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings	83,445.76	50,978.11
Repayment of Borrowings	(16,587.84)	(15,203.52)
Interest, commitment & Finance Charges Paid	(75,688.26)	(69,201.22)
NET CASH FLOW (USED IN) FINANCING ACTIVITIES (C)	(8,830.34)	(33,426.63)
Net (decrease)/Increase In Cash & Cash Equivalents (A+B+C)	(1,495.74)	3,158.72
Cash and Cash Equivalents at the beginning of the year	5,084.28	1,925.56
Cash and Cash Equivalents at the end of the year	3,588.54	5,084.28
	1,495.74	(3,158.72)
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Balances with Banks		
On current accounts	3,131.84	4,859.47
On deposit accounts	101.20	37.64
Cash on hand	355.50	187.17
Cash and cash equivalents for statement of cash flows	3,588.54	5,084.28

Note:

1 Changes in liabilities arising from financing activities

Particulars	As at March 31, 2018	Cash Flows (net)	As at March 31, 2019
Non-current borrowings (including current maturity of non-current borrowings)	4,10,856.10	83,951.31	4,94,807.41
Other Current borrowings	18,347.40	(17,093.39)	1,254.01
Total	4,29,203.50	66,857.92	4,96,061.42

2 Cash and Cash Equivalents comprises of balances with bank in current accounts, cash on hand and Bank Deposits with maturity less than 3 months.

3 The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7) on Cash Flow Statement.

As per our report of even date attached

For S R B C & CO LLP
Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

For & on behalf of the Board of Directors
Ashoka Concessions Limitedper **Amyr Jassani**
Partner

Membership No.: 046447

Pooja A Lopes Company Secretary	Ravindra M Vijayvargiya Chief Financial Officer	Paresh C Mehta Director DIN - 03474498	Ashish A Katariya Managing Director DIN - 00580763
---	---	---	---

Place: Mumbai
Date: September 26, 2019Place: Mumbai
Date: September 26, 2019

ASHOKA CONCESSIONS LIMITED

CIN : U45201MH2011PLC215760

Consolidated Statement of Changes in Equity for the year ended March 31, 2019

**A. Equity Share Capital:**

Equity shares of INR 10 each issued, subscribed and fully paid	No.	(` In Lakhs)
At March 31, 2018	10,00,000	100.00
At March 31, 2019	10,00,000	100.00

B. Instruments Entirely Equity in nature

Zero coupon Compulsorily Convertible Debentures - Class "A" of ` . 10/- each	No.	(` In Lakhs)
At March 31, 2018	77,41,250	774.13
At March 31, 2019	77,41,250	774.13

Zero coupon Compulsorily Convertible Debentures - Class "B" of ` . 10/- each	No.	(` In Lakhs)
At March 31, 2018	2,00,00,000	2,000.00
At March 31, 2019	2,00,00,000	2,000.00

Zero coupon Compulsorily Convertible Debentures - Class "C" of ` . 10/- each	No.	(` In Lakhs)
At March 31, 2018	3,03,45,815	3,034.58
At March 31, 2019	3,03,45,815	3,034.58

Balance as at March 31, 2018 **5,808.71**Balance as at March 31, 2019 **5,808.71****C. Other Equity**

(` In Lakhs)

Particulars	Attributable to the equity holders of the Parent				Total	Non-Controlling Interests	Total Equity
	Securities Premium	Capital Reserve	Retained Earnings	Capital Contribution from Holding Company			
Balance as of April 01, 2017	1,74,482.71	8,064.25	(1,42,930.15)	5,289.92	44,906.73	3,669.27	48,576.00
Addition during the year	-	-	(30,268.67)	(167.64)	(30,436.31)	-	(30,436.31)
Other Comprehensive income for the year	-	-	(32.45)	-	(32.45)	-	(32.45)
Deduction during the year	-	-	-	-	-	(783.35)	(783.35)
Balance as of March 31, 2018	1,74,482.71	8,064.25	(1,73,231.27)	5,122.28	14,437.97	2,885.92	17,323.89
Addition during the year	-	-	(29,444.98)	-	(29,444.98)	-	(29,444.98)
Other Comprehensive income for the year	-	-	(14.33)	-	(14.33)	-	(14.33)
Deduction during the year	-	-	-	-	-	(1,172.53)	(1,172.53)
Share Issue Expenses	-	-	-	-	-	-	-
Balance as of March 31, 2019	1,74,482.71	8,064.25	(2,02,690.58)	5,122.28	(15,021.34)	1,713.39	(13,307.95)

As per our report of even date attached

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

For & on behalf of the Board of Directors

Ashoka Concessions Limited

per Aryn Jassani

Partner

Membership No.: 046447

Pooja A Lopes Ravindra M Vijayvargiya Paresh C Mehta Ashish A Katariya

Company Secretary Chief Financial Officer

Director Managing Director

DIN - 03474498 DIN - 00580763

Place: Mumbai

Date: September 26, 2019

Place: Mumbai

Date: September 26, 2019

1. Corporate Information

The consolidated financial statements comprise financial statements of Ashoka Concessions Limited ("ACL" or "the Company") and its subsidiaries (collectively the Group) for the year ended March 31, 2019

Ashoka Concessions Limited is a public Company domiciled in India. Its shares are not listed on any stock exchanges in India. The Company and its subsidiaries (collectively, 'the Group'), associates are engaged in the business of building, erecting, constructing, operating on Build- Own- Transfer (BOT), Build-Own- Lease- Transfer (BOLT), Design- Build- Finance- Operate- Transfer (DBFOT) basis, repairing, executing, developing Infrastructural projects including highways, roads, bridges, dams, docks, harbours, canals or any kind of work related thereto for and on behalf of Government, Semi government authorities, Non-government organizations or other Bodies corporate and individuals. The Group caters to Indian market only.

The registered office is located at S No. 113/2, 5th Floor, Ashoka Business Enclave, Wadala Road, Nashik, Maharashtra.

The list of Subsidiaries considered for preparation of the Consolidated Financial Statements are mentioned in Note 51 to the Consolidated Financial Statements. The consolidated financial statements were authorised for issue in accordance with resolution of the board of directors on September 26, 2019

2. Significant Accounting Policies

2.1 Basis of preparation

The consolidated financial statements of the group have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 (as amended from time to time).

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

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Derivative financial instruments,
- Certain other financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments).

2.2 Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at March 31, 2019. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

In certain subsidiaries, the company shareholders have entered into an agreement to subscribe to the equity shares of those subsidiaries in a predetermined ratio. As a result, the Company's share of Net Worth in these subsidiaries which was in excess of its investment is added to "NCI Reserve" under Reserves and Surplus.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent Company, i.e., year ended on March 31, 2019.

Consolidation procedures :

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group. Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

(d) The Build, Operate and Transfer (BOT) contracts are governed by service concession agreements with government authorities (grantors). These contracts are executed through special purpose vehicles (SPV) incorporated for this purpose. Under these agreements, the SPV's (operator) does not own the road, but gets "Toll Collection Rights" or "Receivable under service concession arrangements" against Construction Services rendered. As per the principals of Appendix C – "Service Concession Arrangements" to Ind AS 115, such rights have been recognized as either intangible assets or financial assets in the financial statements of the SPV basis type of rights gets.

(e) Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

(f) A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

(g) Non-controlling interests in the net assets of consolidated subsidiaries consists of :

- i. The amount of equity attributed to non-controlling interests at the date on which investment in a subsidiary relationship came into existence;
- ii. The non-controlling interest share of movement in equity since the date parent subsidiary relationship came into existence;
- iii. Non-controlling interest share of net profit / (loss) of consolidated subsidiaries for the year is identified and adjusted against the post tax profit / (loss) of the group.

2.3 Summary of significant accounting policies**a) Investment in associates**

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The Group's investments in its associate are accounted for using the equity method. Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment individually.

If an entity's share of losses of an associate equals or exceeds its interest in the associate (which includes any long term interest that, in substance, form part of the Group's net investment in the associate), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate is shown on the face of the statement of profit and loss.

The financial statements of the associate are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss as 'Share of profit of an associate and a joint venture' in the statement of profit or loss.

Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in statement of profit and loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

b) Presentation of consolidated financial statements

The consolidated financial statements of the Group (except for Statement of Cash Flow) are prepared and presented in the format prescribed in Division II – Ind AS Schedule III (“Schedule III”) to the Companies Act, 2013.

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

Amounts in the financial statements are presented in INR (Indian National Rupees) in Lakhs in as per the requirements of Schedule III. “Per share” data is presented in INR upto two decimals places.

c) Current versus non-current classification

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

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- 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 normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle for the purpose of current / non current classification of assets and liabilities.

d) Fair value measurement

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 is based on the presumption 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 Group.

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 benefits 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 Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised 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 inputs are quoted prices in active markets for identical assets or liabilities that entity can access at measurement date;

Level 2 inputs are inputs, other than quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 -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 Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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

- Disclosures for valuation methods, significant estimates and assumptions (note 41)
- Financial instruments (including those carried at amortised cost) (note 6,7,8,9,14,15,16,21,22,26,27 and 28)
- Quantative disclosure of fair value measurement hierarchy (note 42)

e) Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, except for the agency services below, because it typically controls the goods or services before transferring them to the customer.

A) Revenue**Revenue from construction contracts.**

Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after April 1, 2018, replaces existing revenue recognition requirements. Under the modified retrospective approach there were no adjustments reequired to retained earning at April 1, 2018 Also, the application of Ind As 115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results.

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

The Company constructs or upgrades infrastructure (construction or upgrade services) used to provide a public service and operates and maintains that infrastructure (operation services) for a specified period of time. These arrangements may include infrastructure used in a public-to-private service concession arrangement for its entire useful life.

Revenue from Rendering of Services

Revenue from maintenance contracts are recognized pro-rata over the period of the contract as and when services are rendered.

Revenue from Toll Collection under Service Concession Arrangements

In case of entities involved in construction and maintenance of Roads, revenue are recognised in line with the Appendix C: Service Concession Arrangements to Ind AS 115 - Revenue from Contracts with Customers. The revenue is recognized in the period of collection which generally coincide as and when the traffic passes through toll plazas.

Annuity Income under Service Concession Arrangements

Revenue from annuity based projects is recognised in the Statement of Profit and Loss over the concession period of the respective projects based on the implicit rate of return embedded in the projected cash flows. Such income is duly adjusted for any variation in the amount and timing of the cash flows in the period in which such variation occurs.

Interest Income

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rates applicable. For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

Dividend Income

Revenue is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

B) Contract Balances**Contract Assets**

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract assets represent revenue recognized in excess of amounts billed and include unbilled receivables. Unbilled receivables, which represent an unconditional right to payment subject only to the passage of time, are reclassified to accounts receivable when they are billed under the terms of the contract.

Trade Receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in point (q) of Accounting Policies – Financial Instruments.

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

Contract liabilities represent amounts billed to clients in excess of revenue recognized to date and other Advances received from customers.

f) Government Grants

Grants and subsidies from the Government are recognised at their fair value when there is reasonable assurance that (i) the Group will comply with the conditions attached to them, and (ii) the grant / subsidy will be received.

Government grants relating to income are deferred and recognised in the profit and loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income. Government grants relating to the Intangible assets are included in noncurrent liabilities as deferred payment grant and are credited to statement of profit and loss on a basis over the economic benefits derived from the related assets and presented with other operating revenue.

g) Taxes**Current income tax**

Income tax expense for the period is the tax payable on the current period's taxable income based on the applicable income tax rate and changes in deferred tax assets and liabilities attributable to temporary differences. The current income tax charge is calculated in accordance with the provisions of the Income Tax Act 1961.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted at the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences and brought forward losses only if it is probable that future taxable profit will be available to realise the temporary differences.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

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

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the Group will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Group recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The Group reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

h) Property Plant and Equipments (PPE)

PPE is recognized when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All items of PPE are stated at cost net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment. Cost includes expenditure that is directly attributable to the acquisition and installation of such assets if any. Subsequent expenditure relating to Property, Plant and Equipment is capitalised only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repairs and maintenance costs are charged to the Statement of Profit and Loss as incurred.

Depreciation is calculated on written down value method using the rates arrived at based on the useful lives prescribed under the Schedule II to the Companies Act, 2013 or in the case of assets where the useful life was determined by technical evaluation carried out by the management's expert, in order to reflect the actual usage of the assets (reassessed by the group). The asset's useful lives are reviewed and adjusted, if appropriate at the end of each reporting period. The Group has estimated the following useful lives for its Property, plant and equipments.

Asset class	Useful life
Computers & Data processing equipments	
- End use Devices	3
- Server	6
Furniture & Fixtures	10
Office Equipments	5
Vehicles	
-Motor Lorries used in business	8
-Motor Cycles	10
Plant & Machinery	
-Toll Audit System	5-8
-Cranes	15

i) Intangible assets**Intangible Assets Under Service concession Arrangements (Appendix C of "Ind AS 115 – Revenue from Contracts with Customers")**

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

The Group constructs or upgrades infrastructure (construction or upgrade services) used to provide a public service and operates and maintains that infrastructure (operation services) for a specified period of time. These arrangements may include infrastructure used in a public-to-private service concession arrangement for its entire useful life.

Under the Concession Agreements, where the Group has received the right to charge users of the public service, such rights are recognised and classified as "Intangible Assets" in accordance with Appendix C-'Service Concession Arrangements' of Ind AS 115- 'Revenue from Contracts with Customers'. Such right is not an unconditional right to receive consideration because the amounts are contingent to the extent that the public uses the service. The asset is recognised by the Group 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 subsidiary companies receives the completion certificate from the authority as specified in the Concession Agreement.

An asset carried under concession arrangements is derecognised on disposal or when no future economic benefits are expected from its future use or disposal.

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

Toll Collection Rights

Toll collection rights are stated at cost net of accumulated amortisation and impairment losses. Cost includes Toll Collection Rights awarded by the grantor against construction service rendered by the group on DBFOT basis - Direct and indirect expenses on construction of roads, bridges, culverts, infrastructure and other assets at the toll plazas.

Toll Collection Rights (including Premium to NHAI) are amortised over the period of concession, using revenue based amortisation as per exemption provided in Ind AS 101. Under this method, the carrying value of the rights is amortised in the proportion of actual toll revenue for the year to projected revenue for the balance toll period, to reflect the pattern in which the assets economic benefits will be consumed. At each balance sheet date, the projected revenue for the balance toll period is reviewed by the management. If there is any change in the projected revenue from previous estimates, the amortisation of toll collection rights is changed prospectively to reflect any changes in the estimates.

Premium Capitalisation

As per the service concession agreement, the Group is obligated to pay the annual fixed amount of premium to National Highway Authorities of India (NHAI). This premium obligation has been treated as Intangible Asset given it is paid towards getting the right to earn revenue by constructing and operating the roads during the concession period. Hence, total premium payable as per the service concession agreement has been upfront capitalized at fair value of the obligation at the date of transition.

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 or loss when the asset is derecognised.

Intangible assets under development

Expenditure related to and incurred during implementation of project are included under "Intangible Assets under Development". The same will be transferred to the respective intangible assets on completion of project.

Intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Amortisation

The intangible rights which are recognised in the form of 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.

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.

j) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

• Borrowing cost under Service Concession Arrangements

Borrowing costs attributable to the construction of qualifying assets under service concession arrangement classified as intangible asset, are capitalised to the date of its intended use.

Borrowing costs attributable to concession arrangement classified as financial assets are charged to Statement of Profit and Loss in the period in which such costs are incurred.

• Other borrowing costs are charged to Statement of Profit and Loss in the period in which they are incurred.

k) Leases**Finance leases**

Assets taken on lease are classified as Finance lease if the Group has substantially all the risks and rewards of ownership of the related assets. Assets under finance leases are capitalised at the commencement of the lease at the lower of the fair value or the present value of minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost, so as to obtain a constant periodic rate of interest on the outstanding liability for each period.

Operating leases

Assets taken on lease which are not classified as finance lease are operating leases.

Lease payments for assets taken on operating lease are recognised as an expense in the Profit and Loss Account on a straight-line basis over the lease term except where the lease payments are structured to increase in line with expected general inflation.

Assets leased out under operating leases are presented separately under the respective class of assets. Rental income is recognised on a straight line basis over the term of the relevant lease.

l) Provisions & Contingencies

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, 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. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and 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, when appropriate, 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. Provisions are reviewed at each balance sheet and adjusted to reflect the current best estimates.

m) Resurfacing expenses

As per the Service Concession Agreement, the Group has contractual obligations to maintain the road / infrastructure to a specified level of serviceability or restore the road / infrastructure to a specified condition before it is handed over to the grantor of the Concession Agreements. The Group estimates the likely provision required towards resurfacing and accrues the costs on a straight line basis over the period at the end of which resurfacing would be required, in the statement of profit and loss in accordance with Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets".

n) Premium Deferral

Premium Deferral (i.e. premium payable less paid after adjusting premium deferral) is aggregated under premium deferred obligation in the balance sheet. The interest payable on the above is aggregated under premium deferral obligation. Interest on premium deferral is capitalised during the construction period and thereafter charged to the statement of profit and loss.

o) Contingent Liability and Contingent Asset:

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 Group or a present obligation that is not recognised 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 recognised because it cannot be measured reliably. The Group does not recognise a contingent liability but discloses its existence in the financial statements. Contingent liabilities are reviewed at each balance sheet date.

A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable.

p) Employee benefits**i. Defined contribution plan**

The Group's contribution to provident fund, employee state insurance scheme, superannuation fund and National Pension Scheme (NPS) are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made and when services are rendered by the employee.

ii. Defined benefit plan

The employees' gratuity fund scheme, managed by Life Insurance Corporation (LIC) is a defined benefit plan. The present value of obligation is determined based on actuarial valuation carried out as at the end of each financial year using the Projected Unit Credit Method.

The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans, is based on the market yield on government securities, of a maturity period equivalent to the weighted average maturity profile of the related obligations at the Balance Sheet date.

Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in the statement of profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

iii. Short-term obligations

All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits. These are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

iv. Remeasurements

Remeasurements, comprising of actuarial gains and losses 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. Remeasurements are not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The group 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.
- Net interest expense or income

q) 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.

Financial assets**Initial recognition and measurement**

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. 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 Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories;

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A financial assets is measured at the amortised cost if both the following conditions are met :

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. All the Loans and other receivables under financial assets (except Investments) are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Trade receivables do not carry any interest and are stated at their nominal value as reduced by impairment amount.

After initial measurement such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. 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 in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Group has designated certain debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity instruments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Investment made by way of Financial Guarantee contracts in subsidiary, associate and joint venture companies are initially recognised at fair value of the Guarantee. They are not re-measured subsequently.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:

The rights to receive cash flows from the asset have expired, or

The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material lay to a third party under a 'pass-through' arrangement; and either

(i) the Group has transferred substantially all the risks and rewards of the asset, or

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

When the Group 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 Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group 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 Group could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

i. Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.

ii. Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 and Ind AS 18

The Group follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables and

- Other financial assets

Financial Assets Under Service concession Arrangements (Appendix C: Service Concessions Arrangements of "Ind AS 115: Revenue from Contracts with Customer)

The Group constructs or upgrades infrastructure (construction or upgrade services) used to provide a public service and operates and maintains that infrastructure (operation services) for a specified period of time. These arrangements may include infrastructure used in a public-to-private service concession arrangement for its entire useful life.

The Group recognises the considerations given by the grantor i.e. National Highway Authority of India ('NHAI') in accordance with (Appendix C: Service Concessions Arrangements of "Ind AS 115: Revenue from Contracts with Customer. The Group recognises a financial asset to the extent that it has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor of the contract for the construction services; the grantor has little, if any, discretion to avoid payment, usually because the agreement is enforceable by law.

Trade receivable

The Group Management has evaluated the impairment provision requirement under IND AS 109 and has listed down below major facts for trade and other receivables impairment provisioning

Also the receivable from companies are considered to be good and there are neither been any past instances of default and also management doesn't expect any default in case of Group receivables.

Other Financial Assets

Other Financial Assets mainly consists of Loans to employees and Security Deposit and other deposits, interest accrued on Fixed Deposits, loans to related party, Deposit money receivable from NHAI, and other receivables and advances measured at amortised cost.

Following are the policy for specific financial assets:-

Type of financial asset

Type of financial asset

Loans to employees	The Group avails guarantee for loan provided to employees. In case of default in repayment of loan, the same is recovered from the salary of guarantor.
Security Deposit	Security deposit is in the nature of statutory deposits like electricity, telephone deposits or with NHAI. Since they are kept with Government bodies, there is low risk.
Retention money/ Grant receivable	Retention money/ grant majorly pertain to Government receivables. Hence there is no major risk of bad debts.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, trade payables and other payables.

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

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

Subsequent measurement

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 only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses on changes in fair value of such liability are recognised in the statement of profit or loss.

Loans and borrowings

This is the category most relevant to the group. After initial recognition, interest-bearing loans and 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. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process, however, the borrowings of the group are at floating rates. This category generally applies to borrowings. For more information refer **Note 15**.

Financial guarantee contracts

Financial guarantee contracts are initially recognised as a liability at fair value. The liability is subsequently measured at carrying amount less amortization or amount of loss allowance determined as per impairment requirements of Ind AS 109, whichever is higher. Amortisation is recognised as finance income in the Statement of Profit and Loss.

Derecognition

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

Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The group's senior management determines change in the business model as a result of external or internal changes which are significant to the group's operations. Such changes are evident to external parties. A change in the business model occurs when the group either begins or ceases to perform an activity that is significant to its operations. If the group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassification and how they are accounted for:

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in Profit & Loss.
FVTPL	Amortised cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured fair value. Cumulative gain or loss previously recognized in OCI is reclassified to Profit & Loss at the reclassification date.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently 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.

r) Cash and cash equivalents

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

s) Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group 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 of disposal and its value in use. 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 asset. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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 fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

t) Segment information

The Group is engaged in "Road Infrastructure Projects" which in the context of Ind AS 108 "Operating Segment" notified under section 133 of the Companies Act, 2013 is the only segment. The Group's activities are restricted within India and hence no separate geographical segment disclosure is considered necessary.

u) Earnings per share

The Group's Earnings per Share ('EPS') is determined based on the net profit attributable to the shareholders' of the Group.

Basic earnings per share is calculated by dividing the profit from continuing operations and total profit, both attributable to equity shareholders of the Group by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is computed using the weighted average number of common and dilutive shares outstanding during the year including share based payments, except where the result would be anti-dilutive.

ASHOKA CONCESSIONS LIMITED

CIN : U45201MH2011PLC215760

Notes to Consolidated Financial Statements for the year ended March 31, 2019

Note 3

Property, Plant and Equipment



(in Lakhs)

Particulars	Leasehold Land	Toll audit System	Plant and Machinery	Vehicles	Office Equipments	Data Processing Equipments	Furnitures and Fixtures	Total
Cost or valuation								
At April 01, 2017	2.98	329.73	154.59	261.12	267.94	30.98	26.16	1,073.50
Additions	-	265.58	53.94	16.46	85.99	4.46	1.31	427.74
Disposals	-	(3.49)	-	(6.90)	(0.16)	-	-	(10.55)
At March 31, 2018	2.98	591.82	208.53	270.68	353.77	35.44	27.47	1,490.69
Additions	-	11.86	30.51	2.67	100.37	13.56	-	158.97
Disposals	-	-	-	-	(1.44)	-	-	(1.44)
At March 31, 2019	2.98	603.68	239.04	273.35	452.70	49.00	27.47	1,648.22
Depreciation								
At April 01, 2017	-	163.89	69.52	121.42	175.68	15.03	17.78	563.32
Charge for the year	-	116.91	35.00	38.76	60.53	8.92	1.89	262.01
Disposals	-	(2.87)	-	(6.24)	-	-	-	(9.11)
At March 31, 2018	-	277.93	104.52	153.94	236.21	23.95	19.67	816.22
Charge for the year	-	145.93	33.18	29.86	84.74	10.53	1.20	305.44
Disposals	-	-	-	-	(1.26)	-	-	(1.26)
At March 31, 2019	-	423.86	137.70	183.80	319.69	34.48	20.87	1,120.40
Net Book Value								
At March 31, 2019	2.98	179.82	101.34	89.55	133.01	14.52	6.60	527.82
At March 31, 2018	2.98	313.89	104.01	116.74	117.56	11.49	7.80	674.47

ASHOKA CONCESSIONS LIMITED

CIN : U45201MH2011PLC215760

Notes to Consolidated Financial Statements for the year ended March 31, 2019

Note 4**Intangible Assets**

(` in Lakhs)

Particulars	Licences to Collect Toll	Intangible assets under development
Cost or valuation		
At April 01, 2017	7,06,299.92	1,626.66
Additions	3,203.33	-
Disposals/Adjustments	(5,813.70)	-
At March 31, 2018	7,03,689.55	1,626.66
Additions	6.45	-
Disposals/Adjustments	(312.54)	-
At March 31, 2019	7,03,383.46	1,626.66
Accumulated amortisation		
At April 01, 2017	25,430.46	-
Charge for the year	18,876.84	-
Disposals/Adjustments	(5,813.70)	-
At March 31, 2018	38,493.60	-
Charge for the year	15,103.12	-
Disposals/Adjustments	-	-
At March 31, 2019	53,596.72	-
Net Book Value		
At March 31, 2019	6,49,786.74	1,626.66
At March 31, 2018	6,65,195.95	1,626.66

A. Arbitration related to intangible asset under development

As per the Service Concession Agreement entered by one of the Subsidiary Company, it has assumed an obligation to construct the road amidst 7.944 km of Forest Area.

The Subsidiary has incurred costs amounting to ` 1,626.66 Lakhs towards the same. However, statutory clearance for the same is still awaited and construction is not completed as at the reporting date. The amount spent till date has been recognised under Intangible Assets under Development.

The Subsidiary has claimed certain amounts from NHA which are under arbitration. As all the hearings of the Arbitration proceedings are completed and the management is awaiting final order from the Arbitrator, the management believes that, in view of the claims receivable by the subsidiary and the probability of claims being crystallized, the value of the intangible assets, including those included in the Intangible assets Under Development would be realised and no impairment provision is required.



ASHOKA CONCESSIONS LIMITED

CIN : U45201MH2011PLC215760

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2019

**5 Contract Assets**

(` In Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Receivables against Service Concession Arrangements (Refer note no - 7)	31,973.18	-
Total	31,973.18	-

1) Contract assets are initially recognized for revenue earned from construction projects contracts, as receipt of consideration is conditional on successful completion of project milestones/certification. Upon completion of milestone and acceptance/certification by the customer, the amounts recognised as contract assets are reclassified to trade receivables.

2) As the Group has adopted modified retrospective approach, no reclassification have been made for contract assets as at March 31, 2018 and the corresponding balances as at March 31, 2018 are shown under "Other Financial Assets - Current" as "Unbilled Revenue" and "Receivables under Service Concession Arrangements".

3) At March 31, 2019, unbilled revenue and receivables under service concession arrangements has increased on account of increase in operations from business as compared to March 31, 2018.

6 Non-Current Investments (Unquoted)

(` In Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
(I) Investment accounted for using Equity Method		
In Equity Shares of Associate Companies of ` 10/- each, fully paid-up:		
10,83,13,800 (10,83,13,800) of Jaora Nayagaon Toll Road Company Pvt. Ltd.	18,573.34	15,327.01
4,39,66,000 (4,39,66,000) PNG Tollway Ltd.	4,396.60	4,396.60
Less : Impairment in value of investments.	(4,396.60)	(4,396.60)
Subtotal (I) :	18,573.34	15,327.01
(II) Other Investment in Equity Instruments carried at Fair Value Through Profit & Loss :		
5,55,370 (5,55,370) Indian Highways Management Co. Ltd.	55.54	55.54
Subtotal (II) :	55.54	55.54
Total of Investments (I) + (II) :	18,628.88	15,382.55
Aggregate Amount of Unquoted Investments	18,628.88	15,382.55
Aggregate Market Value of Quoted Investments	-	-

Note: Number of units in brackets in the particulars column above denotes number of units for the year ended March 31, 2018.

Notes :

1. Out of the total Investments as mentioned above, following investments are pledged with the Financial Institutions / Banks for security against the financial assistance extended to the companies under the same management -

	No. of Equity Shares	
Jaora Nayagaon Toll Road Company Private Limited	10,83,13,800	10,83,13,800
PNG Tollways Ltd	2,24,22,660	2,24,22,660

7 Trade Receivables - Non Current

(` In Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Trade Receivable (Unsecured Considered Good)	-	11,265.99
Total	-	11,265.99

Trade Receivables are non- interest bearing.

No trade or Other receivable are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private Companies respectively in which any director is a partner, a director or a member.

ASHOKA CONCESSIONS LIMITED

CIN : U45201MH2011PLC215760

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2019

**8 Loans - Non Current**

(` In Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
(A) Security Deposits		
Secured: Considered good:	53.47	1.82
Unsecured: Considered good:	31.81	82.37
Doubtful:	-	-
(B) Loans to others		
Unsecured: Considered good:	46.17	40.74
Unsecured: Considered doubtful	4,796.60	4,796.60
Less: Impairment allowance (allowance for bad and doubtful debts)	(4,796.60)	(4,796.60)
(C) Balance with Statutory / Government Authorities	59.34	-
Total	190.79	124.93

9 Other Financial Asset - Non Current

(` In Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Advance to related party for purchase of equity Shares (Refer Note (a))	11,701.25	11,701.25
Bank Deposits with maturity for more than 12 months (Refer Note (b))	0.25	0.25
Total	11,701.50	11,701.50

Note :

(a) The board of directors in its meeting held on May 12, 2016 has approved a proposal for investment not exceeding ` . 12,001.50 lakhs in 94,500,000 equity shares held by Ashoka Buildcon Limited, holding company, in "GVR Ashoka Chennai ORR Limited" (SPV) a SPV incorporated to execute the Chennai Outer Ring Road Project. In connection with the said transfer of shares, an application has been submitted to Tamil Nadu Road Development Corporation Ltd. (TNRDC) and necessary information required by TNRDC has been submitted and the approvals are pending as at Balance Sheet date. Company has made an advance payment of ` . 11,701.25 lakhs for purchase to such shares.

(b) These Deposits are pledged with Sales Tax Authorities

10 Deferred Tax Assets

(` In Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Deferred Tax Assets on account of Deductible Temporary differences		
Depreciation And Amortization	145.53	2.57
Unabsorbed Depreciation and Tax losses	-	107.37
Provision for compensated absences/Bonus/Others	-	35.58
MAT Credit Entitlement	(145.53)	546.24
Total	-	691.76

(a) The movement on the deferred tax account is as follows:

(` In Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Opening Balance	691.75	398.01
(Charged) / Credited		
- to profit or loss (Including MAT Credit)	(691.75)	290.90
- to other comprehensive income	-	2.84
Net Deferred Tax Asset as at the end	-	691.75

The Group 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.

ASHOKA CONCESSIONS LIMITED

CIN : U45201MH2011PLC215760

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2019

**11 Non Current Tax Assets (Net)**

(` In Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Income Tax Assets (Net of Provision)	3,030.72	1,799.96
Total	3,030.72	1,799.96

12 Other Non Current Asset

(` In Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
(A) Capital Advance	43.01	1.08
(B) Other Advances :		
Mobilization Advance - Ashoka Buildcon Ltd.	14,171.92	1,750.00
(C) Others :		
Duties & Taxes Recoverable	29.39	252.43
Unamortised Guarantee & Upfront Fees	874.49	923.50
Advance Gratuity	5.72	4.77
Advance for purchase of Land	-	-
Unamortised portion of Guarantee	486.12	-
Total	15,610.65	2,931.78

13 Contract Assets (Refer note no - 7 and 16)

(` In Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Unbilled Revenue		
Considered good	77,252.81	-
Total	77,252.81	-

i) Contract assets are initially recognized for revenue earned from construction projects contracts, as receipt of consideration is conditional on successful completion of project milestones/certification. Upon completion of milestone and acceptance/certification by the customer, the amounts recognised as contract assets are reclassified to trade receivables.

ii) As the Group has adopted modified retrospective approach, no reclassification have been made for contract assets as at March 31, 2018 and the corresponding balances as at March 31, 2018 are shown under "Other Financial Assets - Current" as "Unbilled Revenue".

14 Trade Receivables-Current

(` In Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Unsecured:		
Considered good - Others	13,141.27	11,418.64
Considered good - Related Party	3.56	-
Considered doubtful *	177.94	170.72
	13,322.77	11,589.36
Less: Impairment allowance (allowance for bad and doubtful debts)	(177.94)	(170.72)
Total	13,144.83	11,418.64

* Trade receivable includes amount dues from NHAI for utility shifting & ancillary work

A. Trade Receivables are non- interest bearing.

No trade or Other receivable are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private Companies respectively in which any director is a partner, a director or a member.

B. Expected Credit loss

The Group uses a provision matrix to determine impairment loss on portfolio of its trade receivable. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward- looking estimates. At every reporting date, the historical observed default rates are updated and changes in forward-looking estimates are analysed. Since the Group does not have trade receivable except for regular receivable , no expected credit loss is being provided.

ASHOKA CONCESSIONS LIMITED

CIN : U45201MH2011PLC215760

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2019


15 Cash and cash equivalents

(` In Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
(A) Cash & Cash Equivalents		
(I) Cash on hand	355.50	187.18
(II) Balances with Banks		
On Current account *	3,131.84	4,859.47
Deposits with Original maturity less than 3 months	30.10	37.64
Sub Total	3,517.44	5,084.29
(B) Other Bank Balances		
Deposits with Remaining maturity more than 3 months and less than 12 months	71.10	0.25
Less : Amount disclosed under other assets	-	(0.25)
Sub Total	71.10	-
Total	3,588.54	5,084.29

* This includes amount kept in Escrow account of ` 1,441.33 Lakhs (March 31, 2018 : ` 3,925.44 Lakhs)

16 Other Financial Asset - Current

(` In Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
(A) Advances Recoverable in Cash or other Financial Assets:		
Unsecured, Considered Good	23.46	19.58
Security & Other Deposits	-	228.74
(B) Loans & Advances to Staff		
Loans to employees	0.88	1.23
(C) Interest Receivable		
From Others	0.23	0.65
(D) Advances Recoverable other than in Cash	11.13	-
(E) Unbilled Revenue (Refer Note 5 and 13)	-	30,105.22
Total	35.70	30,355.42

17 Other Current Asset

(` In Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
(A) Advances other than Capital Advances :		
Advances Recoverable other than in Cash		
Unsecured Considered Good	6.04	4.80
(B) Others		
Prepaid Expenses	365.80	192.30
Advance Gratuity	26.76	10.42
Others - Mobilization Advance - Ashoka Buildcon Ltd	6,919.98	17,121.28
Balance with Tax Authorities	8,720.11	898.29
Current portion of unamortised guarantee	184.86	209.69
Total	16,223.55	18,436.78

ASHOKA CONCESSIONS LIMITED

CIN : U45201MH2011PLC215760

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2019

**18 A] Equity Share Capital****(I) Authorised Capital:**

Class of Shares	Par Value (₹)	As at March 31, 2019		As at March 31, 2018	
		No. of Shares	Amount (₹ In Lakh)	No. of Shares	Amount (₹ In Lakh)
Equity Shares	10	1,80,00,000	1,800.00	1,80,00,000	1,800.00
Total			1,800.00		1,800.00

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

Class of Shares	Par Value (₹)	As at March 31, 2019		As at March 31, 2018	
		No. of Shares	Amount (₹ In Lakh)	No. of Shares	Amount (₹ In Lakh)
Equity Shares	10	10,00,000	100.00	10,00,000	100.00
Total		10,00,000	100.00	10,00,000	100.00

(III) Terms/rights attached to equity shares:

The company has only one class of equity shares having par value of ₹ 10 per share.

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

As per records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

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

Class of Shares	As at March 31, 2019		As at March 31, 2018	
	Equity Shares	% Holding	Equity Shares	% Holding
Ashoka Buildcon Ltd- The Holding Company	6,60,000	66.00%	6,60,000	66.00%
Macquarie SBI Infrastructure Investments Pte Limited	2,44,800	24.48%	2,44,800	24.48%
SBI Macquarie Infrastructure Trust	95,200	9.52%	95,200	9.52%

18 B] Compulsory Convertible Debentures

Particulars	As at March 31, 2019	As at March 31, 2018
77,41,250 (31 March 2018: 77,41,250) Zero coupon Compulsorily Convertible Debentures - Class "A" of ₹ 10/- each	774.13	774.13
2,00,00,000 (31 March 2018: 2,00,00,000) Zero coupon Compulsorily Convertible Debentures - Class "B" of ₹ 10/- each	2,000.00	2,000.00
3,03,45,815 (31 March 2018: 3,03,45,815) Zero coupon Compulsorily Convertible Debentures - Class "C" of ₹ 10/- each	3,034.58	3,034.58
Total Equity component of Instruments entirely Equity in nature	5,808.71	5,808.71

In accordance with the Shareholders agreement and share Subscription cum share purchase agreement dated August 11, 2012 between Ashoka Concessions Limited ('the company'), Ashoka Buildcon Limited (referred as 'Promoter') Macquarie SBI Infrastructure Investments Pte Limited (Investor 1) and SBI Macquarie Infrastructure Trust (Investor 2) (Investor 1 and Investor 2 are Collectively referred as 'Investors'), the company has issued 3 classes of compulsorily convertible debentures (CCD's). Class A and Class B CCD's are issued to Investors and Class C CCD's are issued to Promoter and its subsidiaries VIVA Highways Limited and VIVA Infrastructure Limited.

As per the Shareholders Agreement and Share Subscription Cum Share Purchase Agreement, Class B and Class C CCDs shall automatically converts into equity shares once conversion option has been exercised for Class A CCDs. Any additional numbers of equity shares to be allotted to Investors for certain obligations assumed by Promoters would be reduced from the equity shares to be allotted to Promoters and the Company does not have any obligation towards the same. In all circumstances, the total number of equity shares to be issued by the Company on conversion of CCDs shall remain fixed.

ASHOKA CONCESSIONS LIMITED

CIN : U45201MH2011PLC215760

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2019

**Issue Price and Interest:**

Class A CCD's have face value of ` 10/- each and are issued at a premium of ` 997.15/- each.

Class B CCD's have face value of ` 10/- each and are issued at Par.

Class C CCD's have face value of ` 10/- each and are issued at a premium of ` 322.22/- each.

All the classes of CCD's do not carry any Interest.

Tenure and Conversion

The tenure of the CCD's is 18 years from the date of its issue.

-Class A

Each class A debenture will convert into one equity share of the company such that post conversion, the shares resulting from the conversion, together with the Investor Purchase Shares Collectively represent between 34% and 39% of the share capital of the company and the proportion of such shares resulting from conversion (Between 34% to 39%) will be based on the Adjusted revenue of Ashoka Sambalpur Baragarh tollway Private Limited and in accordance with other terms and conditions of conversion.

-Class B

Class B CCD's shall automatically convert into shares once the option has been exercised for conversion of class A CCD's. Class B CCD's will convert into one equity share if the IRR received by investor is higher than the 12%/25%/protected IRR and if the IRR received by investors is less than 12% it will get converted into such additional shares in order to ensure that the concerned investor receives a minimum IRR of 12%.

-Class C

Class C CCD's would be converted into shares so that the shares received by the promoter on such conversion, along with the promoter shares represent the balance proportion of the share capital of the company.

All the above Classes of Compulsorily Convertible Debentures are Convertible into Number 8,15,91,912 of Equity shares

19 A) Other Equity

(` In Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
i) Securities Premium		
Balance as per Last balance Sheet	1,74,482.71	1,74,482.71
Deduction for issue of bonus shares	-	-
As at end of year	1,74,482.71	1,74,482.71
ii) Surplus / Retained Earnings		
Balance as per Last balance Sheet	(1,73,231.27)	(1,42,930.15)
Add / Less : Profit / (Losses) during the year	(29,444.98)	(30,268.67)
Other Comprehensive Income for the year	(14.33)	(32.45)
As at end of year	(2,02,690.58)	(1,73,231.27)
iii) Capital Reserve	8,064.25	8,064.25
iv) Capital Contribution from Holding Company		
Loans	3,810.00	3,810.00
Corporate Guarantee	1,312.28	1,312.28
Total :	5,122.28	5,122.28
Gross Total	(15,021.34)	14,437.97

Nature and Purpose of Reserves:**(i) Securities Premium :** The amount received in excess of face value of the equity shares is recognised in securities premium.**(ii) Surplus / Retained Earnings :** These are the profits/losses that the group has earned/incurred till date.**(iii) Capital Reserve :** When the share of equity in the subsidiary companies as on the date of investment in excess of cost of investment of the group, it is recognised as 'Capital Reserve' and shown under the head 'Other equity', in the consolidated financial statements.**iv) Capital Contribution from Holding Company :** Capital contribution includes, funds invested and fair value of corporate guarantee given by Ashoka Buildcon Limited (the holding company) in relation to ACL's subsidiaries companies, which are equity in nature.**19 B) Non Controlling Interest**

(` In Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Loans from Non controlling shareholders (which is Equity Contribution in nature)	8,406.92	8,406.92
Less - Share of Loss attributable to NCI	(6,693.53)	(5,521.00)
Total	1,713.39	2,885.92

ASHOKA CONCESSIONS LIMITED

CIN : U45201MH2011PLC215760

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2019

**20 Contract Liability - Non Current**

(` In Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Advance from Customers (Refer Note 24 and 29)	4,299.22	-
Total	4,299.22	-

21 Borrowings - Non Current

(` In Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
(A)Secured - at amortized cost		
(i) Non Convertible Debentures		
- from others	29,457.97	32,597.80
(ii)Term loans		
- from banks	2,84,774.24	2,51,866.88
- from others	70,011.19	77,790.85
Sub Total	3,84,243.40	3,62,255.53
(B)Unsecured - at amortized cost		
(i) Loans from		
- Related parties	52,910.75	9,592.19
- Others	9,289.74	-
(ii) NHAI Deffered Payment Liability	36,172.91	33,140.77
Sub Total	98,373.40	42,732.96
Gross Total	4,82,616.80	4,04,988.49

Notes

The terms and Conditions relating to current and non current borrowings have been disclosed in Note No. 39 of this financial statements.

Three subsidiary companies i.e. Ashoka Belgaum Dharwad Tollway Limited, Ashoka Dhankuni Kharagpur Tollway Limited and Ashoka Sambalpur Baragarh Tollway Limited have been awarded contracts on a BOT / DBFOT basis for conversion of existing four lane highways to six lane highways. As per the terms of these concession agreements, the companies are obligated to pay an amount of ` . 816,013.01 lacs to National Highways Authority of India (NHAI) as additional concession fee over the concession period. Accordingly, the fair value of the liability for the entire amount of concession fee payable has been recognised and the corresponding amount has been added to the cost of "Toll Collection Rights/ Intangible Assets under development" at the time of achieving Commercial Operation Date ('COD') for respective companies, which has been disclosed under the head Intangible Assets.

During the year ended March 31, 2015, Ashoka Belgaum Dharwad Tollway Limited had received the approval from NHAI for the deferral of said concession fees w.e.f. October 1, 2014. During the year ended March 31, 2016, Ashoka Dhankuni Kharagpur Tollway Limited has also received approval from NHAI for the said concession fees w.e.f. April 1, 2015. Out of the total liabilities, amount deferred by NHAI has been treated as Borrowings and disclosed under non-current borrowings.

Amount payable to NHAI as on March 31, 2019 towards such concession fee aggregating to ` 2,54,906.31 Lakhs (March 31, 2018: ` 250,271.04) has been disclosed as 'Other Financial Liability - Non Current/Current' at their present value and premium deferred of ` . 36,172.91 Lakhs (March 31, 2018: ` . 33,140.77 Lakhs) has been disclosed under 'Non- Current Borrowings'

22 Other Financial Liabilities - Non Current

(` In Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
NHAI / MPRDC Premium payable-due after 12 months	2,34,292.52	2,30,262.09
Total	2,34,292.52	2,30,262.09

23 Provisions - Non Current

(` In Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Provision for Major Maintenance	6,754.34	20,571.45
Provision for Employee's Benefits:		
-Provision for compensated Absences	36.05	43.21
Total	6,790.39	20,614.66

ASHOKA CONCESSIONS LIMITED

CIN : U45201MH2011PLC215760

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2019

**24 Other Non Current liabilities**

(` In Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Mobilisation Advance (Refer Note no. 20 and 25)	-	6,072.71
Deffered Payment Liability	81.12	73.08
Deffered Payment Grant	574.04	625.27
Less: Current portion of Deferred grant (Refer Note no- 29)	(54.33)	(51.22)
Total	600.83	6,719.84

25 Contract Liability - Current

(` In Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Advance from Customers (Refer Note 24 and 29)	14,901.31	-
Total	14,901.31	-

1) As the Group has adopted modified retrospective approach, no reclassification have been made for contract liabilities as at March 31, 2018 and the corresponding balances as at March 31, 2018 are shown under "Other Non Current Liabilities" and "Other Current Liabilities" as "Unearned Revenue", "Advances from Customers" and "Advances from Customers under same management".

2) Contract liability is recognized when the payment is made or payment is due (whichever is earlier), if a customer pays consideration before the Group transfers goods or services to the customer. Contract liabilities are recognized as revenue when the Group performs under the Contract.

26 Borrowings - Current

(` In Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
(A) Secured - at amortized cost		
(a) Loans repayable on demand from bank		
(b) Bill Discounting	-	5,700.00
Subtotal (A)	-	5,700.00
(B) Unsecured - at amortized cost		
(a) Loans from related parties	1,254.01	11,524.74
(b) Loans from other parties	-	1,122.66
Subtotal (B)	1,254.01	12,647.40
Total	1,254.01	18,347.40

The Terms and conditions relating to current and non current borrowings have been disclosed in Note No. 39 of this financial statements.

27 Trade Payables - Current

(` In Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Trade Payables :		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		
Others	1,461.48	1,108.48
Related Parties	39,902.24	19,533.94
Total	41,363.72	20,642.42

(Refer Note no 58 for disclosures under section 22 of Micro, Small and Medium Enterprises Development Act, 2006)

28 Other Financial liabilities - Current

(` In Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Current Maturities of Long-Term Debt	12,190.61	5,867.61
Interest Accrued but not due	229.98	662.49
Due to Employees	59.94	3.93
Other Payables	49.64	122.45
Payable to Holding Company towards construction liability	-	7,126.89
NHAI Premium Payable due within 12 Months	20,613.79	20,008.95
Capital Creditors	-	-
Related Party	1,920.56	-
Obligation towards investor in associate	1,451.00	-
Total	36,515.52	33,792.32

ASHOKA CONCESSIONS LIMITED

CIN : U45201MH2011PLC215760

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2019

**29 Other current liabilities**

(` In Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Advance from Customers (Refer note 20 and 25)	-	14,734.33
Duties & Taxes	1,402.81	620.15
Other Payables	35.99	37.29
Deffered Payment Grant (Refer Note no- 24)	54.34	51.22
Total	1,493.14	15,442.99

30 Provisions - Current

(` In Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Provision for Compensated Absences	20.53	11.63
Provision for Gratuity	-	0.65
Provision for Major Maintenance	23,799.70	-
Provision for Construction Obligation	2,672.52	2,672.52
Others	7.15	-
Total	26,499.90	2,684.80

31 Current Tax Liabilities

(` In Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Income tax Liabilities (net of advance taxes)	94.24	-
Total	94.24	-

32 Revenue From Operations

(` In Lakhs)

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
(A) Contract Revenue:	1,31,296.03	72,589.23
(B) Toll Collection	69,160.76	68,610.66
(C) Other Operating Revenue		
Toll Monitoring Services	39.60	39.60
Finance income on financial asset carried at amortised cost	5,893.17	612.15
Total	2,06,389.56	1,41,851.64

A) Disaggregated revenue information

Disaggregation of the Group's revenue from contract with customers are as follows:

(` In Lakhs)

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Revenue from contract with customers	1,31,296.03	72,589.23
Toll Collection	69,160.76	68,610.66
Finance income	5,893.17	612.15
Toll Monitoring Services	39.60	39.60
Total revenue	2,06,389.56	1,41,851.64

(B) Reconciliation of revenue recognised in the statement of profit and loss with the contracted price

There are no reconciling items in the revenue recognized in the statement of profit and loss with contracted price

(C) Performance obligation

The transaction price allocated to the remaining performance obligation (unsatisfied or partially unsatisfied) as at March 31, 2019 is ` . 1,08,673.98 lakhs, out of which, majority is expected to be recognized as revenue within a period of one year.

ASHOKA CONCESSIONS LIMITED

CIN : U45201MH2011PLC215760

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2019

**33 Other Income**

(` In Lakhs)

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
(A) Interest Income on financial assets carried at Cost / Amortised Cost:		
Interest on Bank Deposits	5.12	51.70
Interest on Others	3.30	3.58
(B) Other Non Operating Income:		
Profit on sale of Assets (net)	0.53	0.03
Profit on sale of Investments	301.85	363.12
Grant Amortization	51.22	-
Miscellaneous Income	115.59	96.00
Total	477.61	514.43

34 Construction Expenses

(` In Lakhs)

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Toll Operating Expenses	-	45.86
Sub-contracting Charges	1,29,471.84	73,760.71
NHAI Premium Paid for Toll Collections	2,465.83	-
Transport and Material Handling Charges	1.16	1.65
Repair to Machineries	35.58	54.73
Equipment / Machinery/vehicle Hire Charges	2.53	-
Other Construction Expenses	29.19	20.04
Power & Water Charges	704.22	652.02
Technical Consultancy Charges	549.22	538.95
Rates & Taxes	4.46	9.04
Security / Service Charges	548.86	486.69
Project Supervision & Monitoring Charges	419.96	182.18
Resurfacing Obligation Cost	8,772.32	7,387.62
Total	1,43,005.17	83,139.49

35 Employee Benefits Expenses

(` In Lakhs)

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Salaries, Wages and Allowances	2,461.06	2,074.45
Contribution to Provident and Other Funds	139.41	140.55
Contribution to Defined Benefit Plan	24.91	23.18
Staff Welfare Expenses	34.53	24.27
Total	2,659.91	2,262.45

Refer note no. 45 for details of Defined contribution scheme and defined benefit plan

- (i) Contribution to Provident Fund is charged to accounts on accrual basis. The Group operates a defined contribution scheme with recognized provident fund. For this Scheme, contributions are made by the respective companies, based on current salaries, to recognized Fund maintained by the companies. In case of Provident Fund scheme, contributions are also made by the employees. An amount of ` 151.43 Lakh (Previous Period ` 140.55 Lakh) has been charged to the Profit & Loss Account on account of this defined contribution scheme.
- (ii) The Gratuity benefit is funded through a defined benefit plan. For this purpose the Group has obtained a qualifying insurance policy from Life Insurance Corporation of India.

36 Finance Expenses

(` In Lakhs)

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Interest on Loans	39,452.28	37,701.76
Interest on Loans - Related Parties	4,658.60	1,856.62
Interest on Mobilisation Advance- NHAI	1,146.98	1,040.04
Financial Charges	465.47	576.09
Increase in carrying value of provisions	2,894.84	1,866.27
Amortisation of Guarantee Commission/Upfront Fees/Grant Amortisation	226.19	154.07
Unwinding of discount on financials liabilities carried at amortised cost	26,410.10	26,006.37
Total	75,254.46	69,201.22

ASHOKA CONCESSIONS LIMITED

CIN : U45201MH2011PLC215760

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2019

**37 Depreciation And Amortisation**

(` In Lakhs)

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Depreciation on tangible fixed assets	305.42	262.09
Amortisation on intangible assets	15,107.15	18,876.81
Total ::::	15,412.57	19,138.90

38 Other Expenses

(` In Lakhs)

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Rent Rates & Taxes	196.47	151.13
Insurance	243.95	242.69
Printing and Stationery	23.62	27.19
Travelling & Conveyance	27.74	40.05
Communication	19.81	18.92
Vehicle Running Charges	90.93	84.44
Legal & Professional Fees	480.27	650.68
Corporate Social Responsibility	5.30	8.20
Impairment Allowance - Doubtful Advances	5.75	128.58
Director's Sitting Fee	10.70	12.40
Auditor's Remuneration	89.53	87.14
Tender Fee	11.00	30.31
Toll Plaza Expenses	-	89.42
Marketing & Advertisement Expenses	9.03	14.18
Miscellaneous Expenses	275.65	188.38
Net Loss/(Gain) on Foreign Transactions	-	0.40
Total	1,489.75	1,774.11

ASHOKA CONCESSIONS LIMITED

CIN : U45201MH2011PLC215760

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019


Note 39. Terms and Conditions of Long Term and Short Term Borrowings :

Sr. No.	Lender	Nature of Loan	Repayment of Principal Amount Annually (Rs in Lakh)	Mode of Repayment	Rate of Interest	Maturity Date	Nature of Security
Term loans - From Banks							
1	IDFC Bank	Project Loan	126.66-380.00	Monthly Principal + Interest Actual	MCLR+Spread	15-Jun-25	Secured as a first charge by way of hypothecation of entire movable assets of the company, both present and future, including movable plant and machinery and all movable assets both present and future except project assets (as defined under service concessions agreement) and except those acquired out of free cash flow of the company and being informed from time to time to lenders. A first charge on all accounts of the company including escrow account and sub account including but not limited to the major maintenance reserve, debt service reserve and any other reserve and other bank account of the company. pledge of 51% total paid up equity shares and other instruments convertible into equity Corporate Guarantee given by Holding Company of Ashoka Highways (Durg) Ltd.
2	ICICI Bank	Project Loan	83.42-256.67	Monthly Principal + Interest Actual	MCLR+Spread	15-Mar-26	Secured against the movable, immovable properties including Plant & machineries, Receivables, Intangible Assets & company's interest in insurance contracts except project assets, pledge of 51% total paid up equity shares and other instruments convertible into equity and Corporate Guarantee given by Holding Company of Ashoka Highways (Bhandara) Ltd.
3	State Bank of India	Project Loan	12.91-412.37	Bi-Monthly Principle + Interest Actual	MCLR+Spread	15-Aug-28	Project Term Loans from bank & Others are secured by first charge on all bank account including ESCROW account, movable assets ,intangible assets (other than project assets),receivables, pledge of 30% total paid up equity shares and other instruments convertible into equity and Corporate Guarantee given by Holding Company of Ashoka Belgaum Dharwad Tollway Ltd.
4	Axis Bank Ltd	Project Loan	65.50 - 556.80	Monthly Principal + Interest Actual	MCLR+Spread	31-Mar-28	Project Term Loans from bank & others are secured by first charge on all bank account including ESCROW account, movable & immovable assets ,intangible assets (other than project assets),receivables, pledge of 51% total paid up equity shares and other instruments convertible into equity of Ashoka Dhankuni Kharagpur Tollway Ltd.
5	Central Bank of India		16.67 - 141.67				
6	Corporation Bank		30.75 - 261.38				
7	Dena Bank		15.37 - 130.69				
8	Indian Overseas Bank		30.75 - 261.38				
9	Union Bank of India		30.75 - 261.38				
10	Oriental Bank of Commerce		16.67 - 141.67				
11	ICICI Bank Ltd	15.34 - 130.69					
12	Punjab National bank	Project Loan	34.38 - 226.19	Monthly Principal + Interest Actual	MCLR+Spread	31-Mar-28	Project Term Loans from bank & Others are secured by first charge on all bank account including ESCROW account, movable assets ,intangible assets (other than project assets),receivables, pledge of 51% total paid up equity shares and other instruments convertible into equity and Corporate Guarantee given by Holding Company of Ashoka Sambalpur Baragarh Tollway Ltd.
13	Axis Bank Ltd		44.79 - 294.72		MCLR+Spread		
14	Bank of India		20.83 - 137.08		MCLR+Spread		
15	HDFC Bank Ltd.	Project Loan	375.00 - 600.00	Half Yearly - Principal + Monthly Interest	MCLR+Spread	31-Mar-33	Project Term Loans from bank & Others are secured by first charge on all bank account including ESCROW account, movable assets ,intangible assets (other than project assets),receivables, pledge of 51% total paid up equity shares and other instruments convertible into equity of Ashoka Kharar Ludhiana Road Ltd.
16	United Bank of India		375.00 - 600.00		MCLR+Spread		
17	Bank of India		375.00 - 600.00		MCLR+Spread		
18	Union Bank of India		375.00 - 600.00		MCLR+Spread		

ASHOKA CONCESSIONS LIMITED

CIN : U45201MH2011PLC215760

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019


Note 39. Terms and Conditions of Long Term and Short Term Borrowings :

Sr. No.	Lender	Nature of Loan	Repayment of Principal Amount Annually (Rs in Lakh)	Mode of Repayment	Rate of Interest	Maturity Date	Nature of Security
Term loans - From Others							
1	India Infrastructure Finance Company Limited	Project Loan	23.86 - 156.97	Monthly Principal + Interest Actual	Lead Lender MCLR+Spread	31-Mar-28	Project Term Loans from bank & Others are secured by first charge on all bank account including ESCROW account, movable assets ,intangible assets (other than project assets),receivables, pledge of 51% total paid up equity shares and other instruments convertible into equity and Corporate Guarantee given by Holding Company of Ashoka Sambalpur Baragarh Tollway Ltd.
2	India Infrastructure Finance Company Limited -Takeout		44.90 - 295.41		Base Rate+Spread	31-Mar-28	
3	India Infrastructure Finance Company Ltd	Project Loan	53.33 - 453.33	Monthly Principal + Interest Actual	Lead Lender MCLR+Spread	31-Mar-28	Project Term Loans from bank & others are secured by first charge on all bank account including ESCROW account, movable & immovable assets ,intangible assets (other than project assets),receivables, pledge of 51% total paid up equity shares and other instruments convertible into equity of Ashoka Dhankuni Kharagpur Tollway Ltd.
Other Loans							
1	National Highway Authority of India (NHAI)	Deferment of NHAI Premium (Revenue Shortfall)		Repayable based on operational Cash Flows available upto 2030	RBI Bank Rate+ Spread	31-Mar-30	(i) Project Term loans from Bank & others are secured by first charge on all bank account including Escrow account, movable and immovable assets, intangible assets (Other than projects assets), receivables, pledge of 51% total paid up equity shares and other instrument convertible into equity and Corporate Guarantee given by Holding Company of Ultimate Holding Company.
2	National Highway Authority of India (NHAI)	Deferment of NHAI Premium (Revenue Shortfall)		Repayable based on operational Cash Flows available upto 2030	RBI Bank Rate+ Spread	31-Mar-30	Project Term Loans from bank & others are secured by first charge on all bank account including ESCROW account, movable & immovable assets ,intangible assets (other than project assets),receivables, pledge of 51% total paid up equity shares and other instruments convertible into equity
Non convertible Debentures							
1	IDFC Infrastructure Finance Ltd.	NCD	139.98 454.94	Monthly Principal + Interest Actual	Fixed	15-Jun-25	Secured as a first charge by way of hypotication of entire movable assets of the company, both present and future, including movable plant and machinery and all movable assets both present and future except project assets (as defined under service concessions agreement) and except those acquired out of free cash flow of the company and being informed from time to time to lenders. A first charge on all accounts of the company including escrow account and sub account including but not limited to the major maintenance reserve, debt service reserve and any other reserve and other bank account of the company. pledge of 51% total paid up equity shares and other instruments convertible into equity Corporate Guarantee given by Holding Company of Ashoka Highways (Durg) Ltd.
2	India Infradebt Ltd	NCD	92.00 - 283.40	Monthly Principal + Interest Actual	Fixed	15-Mar-26	Secured against the movable, immovable properties including Plant & machineries, Receivables, Intangible Assets & company's interest in insurance contracts except project assets, pledge of 51% total paid up equity shares and other instruments convertible into equity and Corporate Guarantee given by Holding Company of Ashoka Highways (Bhandara) Ltd.

40 : Capital Management

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

Debt is defined as long-term borrowings, current maturities of long-term borrowings, short-term borrowings and interest accrued thereon (excluding financial guarantee contracts).

Capital includes equity attributable to the equity holders to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value. The Group 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 Parent may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the period ended March 31, 2019 and March 31, 2018.

(` In Lakhs)			
Particulars	As at		As at
	March 31, 2019	March 31, 2018	March 31, 2018
Borrowings (including Non Current and Current Borrowings and Interest Accrued)	4,96,291.40	4,29,865.99	
Less: cash and cash equivalents (Note 15)	3,588.54	5,084.29	
Net debt	4,92,702.86	4,24,781.70	
Equity	(9,112.63)	20,346.67	
Total sponsor capital	(9,112.63)	20,346.67	
Capital and net debt	4,83,590.23	4,45,128.37	
Capital Gearing Ratio (%)	101.88%	95.43 %	

In order to achieve its overall objective, the Group's management amongst other things, aims to ensure that it meets the financial covenants attached to the borrowings. In case of any breach in complying with the financial covenants, the bank shall take action as per terms of the agreement.

41 : Financial Instruments – Fair Values And Risk Management

The carrying values of financials instruments of the Group are as follows:

(` In Lakhs)				
Particulars	Carrying amount		Fair Value	
	As at March 31, 2019	As at March 31, 2018	As at March 31, 2019	As at March 31, 2018
Financial Assets				
<u>Financial assets measured at cost</u>				
Investments (Note 6)	18,573.34	15,327.01	18,573.34	15,327.01
<u>Financial assets measured at amortised cost</u>				
Loans (Note 8)	190.79	124.93	190.79	124.93
Trade receivable (Note 7 & 14)	13,144.83	22,684.63	13,144.83	22,684.63
Cash and cash equivalents (Note 15)	3,517.44	5,084.29	3,517.44	5,084.29
Bank balances other than Cash & Cash equivalents (Note 15)	71.10	-	71.10	-
Other Financial Assets (Note 9 & 16)	11,737.20	42,181.85	11,737.20	42,181.85
<u>Financial assets mandatory measured at Fair Value Through Profit and Loss (FVTPL)</u>				
Investments (Note 6)	55.54	55.54	55.54	55.54
Financial Liabilities				
<u>Financial liabilities measured at amortised cost</u>				
Borrowings - Fixed Rate (Note 21)	29,457.97	32,597.80	29,736.58	33,324.53
Borrowings - Variable Rate (Note 21 & 26)	4,66,603.45	3,96,605.70	4,66,603.45	3,96,605.70
Trade payable (Note 27)	41,363.72	20,642.42	41,363.72	20,642.42
Others financial liabilities (Note 22 & 28) (excluding current maturities of Long Term Debt)	2,58,617.43	2,58,186.81	2,58,617.43	2,58,186.81

NOTE:

- The management assessed that carrying amount of all other financial instruments are reasonable approximation of the fair value.
- Fair value of Investments carried at amortised cost has been determined using approved valuation technique of net assets value method.

42 : Fair Value Hierarchy

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2019 : (` In Lakhs)

Particulars	As at March 31, 2019	Fair value measurement as at March 31, 2019		
		Level 1	Level 2	Level 3
Financial Assets				
Investments mandatory measured at FVTPL	55.54	-	-	55.54

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2018 : (` In Lakhs)

Particulars	As at March 31, 2018	Fair value measurement as at March 31, 2018		
		Level 1	Level 2	Level 3
Financial Assets				
Investments mandatory measured at FVTPL	55.54	-	-	55.54

Valuation technique used to determine fair value:

- Investments included in Level 1 of Fair Value Hierarchy are based on prices quoted in stock exchange and/or NAV declared by the Funds.
- Investments included in Level 2 of Fair Value Hierarchy have been valued based on inputs from banks and other recognised institutions such as FIMMDA/FEDAI. Further valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Investments included in Level 3 of Fair Value Hierarchy have been valued using acceptable valuation techniques such as Net Asset Value and/or Discounted Cash Flow Method. Further valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Note: All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy described as above, based on the lowest level input that is significant to the fair value measurement as a whole.

43 : Financial risk management objectives and policies

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

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

The Group has exposure to the following risks arising from financial instruments:

- (A) Credit risk:
(B) Liquidity risk: and
(C) Market risk:

(A) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and loans and advances.

The Group's customer profile include public sector enterprises, state owned companies and group entities. General payment terms include mobilisation advance, monthly progress payments with a credit period ranging from 45 to 90 days and certain retention money to be released at the end of the project. In some cases retentions are substituted with bank/corporate guarantees. The Group has a detailed review mechanism of overdue customer receivables at various levels within organisation to ensure proper attention and focus for realisation.

Credit risk on trade receivables and unbilled work-in-progress is limited as the customers of the Group mainly consists of the government promoted entities having a strong credit worthiness. The provision matrix takes into account available external and internal credit risk factors such as companies historical experience for customers.

The exposure to credit risk is as follows :

Particulars	Financial assets (` In Lakhs)	
	As at March 31, 2019	As at March 31, 2018
Investments (Note 6)	18,573.34	15,327.01
Loans (Note 8)	190.79	124.93
Trade receivable (Note 7)	13,144.83	22,684.63
Cash and cash equivalents (excl. Cash on hand) (Note 15)	3,161.94	4,897.11
Bank balances and other than Cash & Cash equivalents (Note 15)	71.10	-
Other Financial Assets (Note 9 & 16)	11,737.20	42,181.85
Total financial assets carried at amortised cost	46,879.20	85,215.53
Investments (Note 6)	55.54	55.54
Total financial assets carried at fair value	55.54	55.54

Concentration of credit risk

The following table gives details in respect of percentage of dues from Major category of receivables i.e. government promoted agencies and others.

Particulars	(` In Lakhs)	
	As at March 31, 2019	As at March 31, 2018
From Government Promoted Agencies	13,141.27	22,218.28
From others	3.56	466.34
Total dues receivable from Major category of receivables i.e. government promoted agencies and others :	13,144.83	22,684.62

Credit Risk Exposure

The exposure to credit risk for trade and other receivables by type of counterparty was as follows:

Particulars	(` In Lakhs)	
	As at March 31, 2019	As at March 31, 2018
Opening Balance	170.72	90.77
Add: Provision made/(Reversed) for Loss allowance for Expected Credit Loss	7.22	79.95
Less: Written off	-	-
Closing Balance	177.94	170.72

Management believes that the unimpaired amounts which are past due are collectible in full.

Cash and cash equivalents

Cash and cash equivalents (excluding cash on hand) of ` 3,161.94 Lakhs at March 31, 2019 (March 31, 2018 : ` 4,897.11 Lakhs).

The cash and cash equivalents (excluding cash on hand) are held with bank and financial institution counterparties with good credit rating.

Bank Balances other than Cash & cash equivalents

Bank Balances other than Cash and cash equivalents of ` 2.84 Lakhs at March 31, 2019 (March 31, 2018 : ` Nil).

The Bank Balances other than cash and cash equivalents are held with bank and financial institution counterparties with good credit rating.

Investments & Loan

Investments & Loan are with only group company in relation to the project execution hence the credit risk is very limited.

(B) Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group manages liquidity risk by maintaining sufficient cash and marketable securities and by having access to funding through an adequate amount of committed credit lines. Management regularly monitors the position of cash and cash equivalents vis-à-vis projections. Assessment of maturity profiles of financial assets and financial liabilities including debt financing plans and maintenance of Balance Sheet liquidity ratios are considered while reviewing the liquidity position.

The Group's maximum exposure relating to financial guarantees and financial instruments is noted in note no. 21, 22, 26, 27 & 28 and the liquidity table below:

Particulars	(` In Lakhs)			
	Less than 1 year INR Lakh	1 to 5 years INR Lakh	Greater than 5 years INR Lakh	Total INR Lakh
As at March 31, 2019				
Financial Liabilities				
Borrowings	12,764.28	1,50,824.40	3,32,525.74	4,96,114.41
Future Interest on above borrowings	37,775.71	1,33,361.40	59,068.88	2,30,206.00
Trade payables	40,734.13	-	-	40,734.13
Others	21,152.72	74,549.66	1,59,481.68	2,55,184.07
Total	1,12,426.84	3,58,735.46	5,51,076.30	10,22,238.60
As at March 31, 2018				
Financial Liabilities				
Borrowings	24,269.61	59,415.82	3,45,518.20	4,29,203.63
Future Interest on above borrowings	34,682.52	1,24,970.15	74,944.41	2,34,597.08
Trade payables	20,642.42	-	-	20,642.42
Others	27,924.70	96,862.97	1,33,399.13	2,58,186.80
Total	1,07,519.25	2,81,248.94	5,53,861.74	9,42,629.93

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk:

1. Currency risk
2. Interest rate risk
3. Other price risk such as Commodity risk and Equity price risk.

1. Currency risk

The Group has several balances in foreign currency and consequently the group is exposed to foreign exchange risk. The exchange rate between the rupee and foreign currencies has changed substantially in recent years, which has affected the results of the Group, and may fluctuate substantially in the future. The Group evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

2. Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

Particulars	As at March 31, 2019	As at March 31, 2018
Financial assets		
Fixed Interest bearing		
- Loans	46.17	40.74
- Deposits with Bank	30.10	37.64
Variable Interest bearing		
- Loans	-	228.74
Financial Liabilities		
Fixed Interest bearing		
- Borrowings	29,457.97	32,597.80
Variable Interest bearing		
- Borrowings	4,30,029.62	3,63,464.93
- NHAI	36,172.91	33,140.77

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 Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

The Financial statements of certain Group companies have not presented the position of interest rate risk on Financial Assets and Liabilities separately. Hence, they have been presented net.

Particulars	(` In Lakhs)	
	For the year ended 31-Mar-2019	For the year ended 31-Mar-2018
Increase in basis points	50 bps	50 bps
Effect on profit before tax	2,331.01	1,983.03
Decrease in basis points	50 bps	50 bps
Effect on profit before tax	(2,331.01)	(1,983.03)

44 : Tax Expense

(a) Major component of Income Tax and Deferred Tax

(` In Lakhs)

Particulars	For the year ended 31-Mar-2019	For the year ended 31-Mar-2018
Current tax:		
Tax on profit for the year	765.97	439.01
Tax on Other Comprehensive Income	(1.37)	2.84
Current tax on total Comprehensive Income for the year	764.60	441.85
Tax Reversal of earlier period	-	-
MAT credit entitlement	-	-
Total Current tax	764.60	441.85
Deferred Tax:		
Origination and reversal of temporary differences	691.75	(296.67)
Total Deferred Tax	691.75	(296.67)
Net Tax expense	1,456.35	145.18
Effective Income tax rate (NA as there is a loss)	-4.99%	-0.47%

(b) Reconciliation of tax expense and the accounting profit multiplied by India's Domestic tax rate:

(` In Lakhs)

Particulars	For the year ended 31-Mar-2019	For the year ended 31-Mar-2018
Accounting profit/(loss) before tax	(29,159.36)	(30,907.96)
Statutory income tax rate	34.94%	34.61%
Tax at statutory income tax rate	(10,189.45)	(10,697.24)
Unrecognised deferred tax assets on losses/ movement during tax holiday period	12,480.15	11,402.47
Share of profit of results of associates	(1,134.40)	(1,123.49)
Profits taxable at different rates for certain subsidiaries	479.07	-
Tax on non-taxable income	-	563.44
Other items	(179.03)	-
Total	1,456.35	145.18

(c) The details of income tax assets and liabilities as of March 31, 2019 and March 31,2018 are as follows:

(` In Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Income Tax Assets	3,030.72	1,799.96
Income Tax Liability	(94.24)	-
Net Current Income tax assets/(liability) at the end	2,936.48	1,799.96

(d) The gross movement in the current income tax asset/ (liability) for the years ended March 31, 2019 and March 31, 2018 is as follows :

(` In Lakhs)

Particulars	For the year ended 31-Mar-2019	For the year ended 31-Mar-2018
Net Income tax asset / (liability) as at the beginning	1,799.96	464.80
Income Tax Paid	1,901.11	1,777.01
Current Income Tax Expenses	(765.97)	(439.01)
Income tax on Other Comprehensive Income	1.37	(2.84)
Net Income tax asset / (liability) as at the end	2,936.47	1,799.96

(` In Lakhs)

Particulars	For the year ended 31-Mar-2019	For the year ended 31-Mar-2018
Net Deferred Tax Asset as at the beginning	691.76	398.01
Credits / (Charges) to Statement of Profit and Loss		
Difference between book and tax depreciation & business loss	-	(12.48)
Provision for Expected Credit Loss allowance on receivable and advances	-	16.76
Provision for compensated absences/Bonus/others		
MAT Credit Entitlement	(691.76)	289.47
Net Deferred Tax Asset as at the end	-	691.76

(f) Unrecognised Deferred Tax Assets and Liabilities

As at 31 March 2018, there was no recognised deferred tax liability (31 March 2017: INR Nil and 1 April 2016: INR Nil) for taxes that would be payable on the unremitted earnings of certain of the Group's subsidiaries. The Group has determined that undistributed profits of its subsidiaries will not be distributed in the foreseeable future. The Parent does not foresee giving such a consent being given at the reporting date. Accordingly, the Group has not recognised any deferred tax liabilities for taxes amounting to Rs. 136.47 lakhs (March 31, 2017: NIL, April 1, 2016: NIL) that would be payable on the Group's share in unremitted earnings of its subsidiaries because the Group controls when the liability will be incurred and it is probable that the liability will not be incurred in the foreseeable future.

Unused tax losses /unused tax credit for which no deferred tax assets is recognised amount to ` . 4,93,918.56 lakhs and ` . 4,41,056.87 lakhs as at 31st March, 2019 and 31st March, 2018 respectively

The unused tax losses expire as detailed below:

As at March 31,2019	Within one year	Greater than one year, less than	Greater than five years	No expiry date	Total
Unutilised business losses	1,397.22	33,936.77	69,169.74	-	1,04,503.73
Unabsorbed depreciation	-	-	-	3,88,013.40	3,88,013.40
Unutilised MAT credit	-	-	1,401.43	-	1,401.43
Total	1,397.22	33,936.77	70,571.17	3,88,013.40	4,93,918.56

As at March 31,2018	Within one year	Greater than one year, less than	Greater than five years	No expiry date	Total
Unutilised business losses	144.57	13,733.60	74,906.29	-	88,784.46
Unabsorbed depreciation	-	-	-	3,51,510.20	3,51,510.20
Unutilised MAT credit	-	-	762.21	-	762.21
Total	144.57	13,733.60	75,668.50	3,51,510.20	4,41,056.87

45 : Employee benefit plans

(a) Defined contribution plan

The following amount recognized as an expense in Statement of profit and loss on account of provident fund and other funds. There are no other obligations other than the contribution payable to the respective authorities.

(` In Lakhs)

Particulars	March 31, 2019	March 31, 2018
Contribution in Defined Contribution Plans & Provident Fund & ESIC Super Annuation and NPS	139.41	140.55

Contribution to Provident Fund is charged to accounts on accrual basis. The Company operates a defined contribution scheme with recognized provident fund. For this Scheme, contributions are made by the company, based on current salaries, to recognized Fund maintained by the company. In case of Provident Fund scheme, contributions are also made by the employees. An amount of ` 75.18 Lakh (Previous Period ` 56.60 Lakh) has been charged to the Profit & Loss Account on account of this defined contribution scheme.

(b) Defined benefit plan

The following amount recognized as an expense in Statement of profit and loss on account of Defined Benefit plans.

(` In Lakhs)

Particulars	March 31, 2019	March 31, 2018
Defined Benefit Plan - Gratuity & Leave Encashment	24.91	23.18

(i) Gratuity

The group operates one defined plan of gratuity for its employees. Under the gratuity plan, every employee who has completed atleast five years of service gets a gratuity on departure @ 15 days of last drawn salary for each completed year of service. The Gratuity benefit is funded through a defined benefit plan. For this purpose the Group has obtained a qualifying insurance policy from Life Insurance Corporation of India.

The following tables summaries the components of net benefit expense recognised in the Statement of profit and loss and the funded status and amounts recognised in the balance sheet for the gratuity plan:

(` In Lakhs)

Particulars	March 31, 2019	March 31, 2018
Amounts Recognised in Statement of profit and loss		
Service Cost		
Current service cost	27.73	26.23
Past service cost	-	-
Interest cost on defined benefit obligation	10.20	6.90
Interest Income on plan assets	(13.02)	(8.51)
Components of Defined benefits cost recognised in profit & loss	24.91	24.62
Remeasurment (gain)/loss - due to financials assumptions	(4.20)	-
Remeasurment (gain)/loss - due to experience adjustment	(6.59)	12.52
Return on plan assets excluding interest income	0.72	1.36
Components of Defined benefits cost recognised in Other Comprehensive Income	(10.07)	13.88
Total Defined Benefits Cost recognised in P&L and OCI	14.84	38.50
Amounts recognised in the Balance Sheet		
Defined benefit obligation	163.04	137.36
Fair value of plan assets	195.05	151.90
Funded Status	32.01	14.54
Changes in the present value of the defined benefit obligation are as follows:		
Opening defined benefit obligation	137.35	86.16
Current service cost	27.75	32.23
Interest cost	9.09	6.90
Actuarial losses/(gain) on obligation	(9.84)	13.53
Benefits paid	(1.30)	(1.42)
Closing defined benefit obligation	163.05	137.40
Changes in the fair value of the plan assets are as follows:		
Opening fair value of plan assets	151.89	79.79
Interest Income	13.02	8.51
Remeasurment gain/(loss):	(1.64)	(0.88)
Contribution from employer	33.98	66.14
Mortality Charges & Taxes	(1.51)	-
Return on plan assets excluding interest income	(0.28)	(1.22)
Benefits paid	(0.41)	(0.43)
Closing fair value of plan assets	195.05	151.91
Net assets/(liability) is bifurcated as follows :		
Current	28.96	(2.59)
Non-current	3.53	(115.19)
Net liability	32.49	(117.78)
Add:		
Provision made over and above actuarial valuation (considered current liability)	-	132.31
Net total liability	32.49	14.53

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

Particulars	March 31, 2019	March 31, 2018
Discount rate	7.54%	7.50%
Mortality rate	Indian assured lives mortality (2006 -08) ultimate mortality table	Indian assured lives mortality (2006 -08) ultimate mortality table
Salary escalation rate (p.a.)	7.00%	7.00%
Disability Rate (as % of above mortality rate)	5.00%	5.00%
Withdrawal Rate	1% to 5%	1% to 5%
Normal Retirement Age	58 Years	58 Years
Average Future Service	24.355	25.07

ASHOKA CONCESSIONS LIMITED

CIN : U45201MH2011PLC215760

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

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



Particulars	March 31, 2019		March 31, 2018	
	Increase	Decrease	Increase	Decrease
Salary escalation (100 basis point movement)	174.11	129.40	160.08	118.66
Discount rate (100 basis point movement)	129.40	174.40	118.59	160.46
Attrition rate (100 basis point movement)	151.38	147.56	138.61	135.89

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

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

46 : Segment Reporting

For management purposes, the Group is organised into business units based on its services and has single reportable segments namely " BOT and Annuity"

The Board of directors of the Parent Company monitors the operating results of this segment for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the Consolidated Financial Statements

47 : Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

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

Particulars	(` In Lakhs)	
	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Profit/(Loss) attributable to equity shareholders of the Company	(29,444.98)	(30,268.67)
Weighted average number of Equity shares for basic EPS	10,00,000	10,00,000
Weighted average number of Equity shares for diluted EPS	8,25,91,912	8,25,91,912
Earnings Per Share		
Basic (`)	(2,944.50)	(3,026.87)
Diluted (`)	(2,944.50)	(3,026.87)

Note :Since Loss per share is decreased when taking the compulsory convertible Debentures (CCD) into account, hence CCDs are anti dilative in nature, therefore ignored in the calculation of Diluted Earning per Share

Note 48 : Disclosure pursuant to Ind AS 37 - "Provisions, Contingent Liabilities and Contingent Assets"

Particulars	Provisions		Total
	Provision for Resurfacing obligations	Provision for Construction Obligation	
Balance as at April 01, 2018	20,571.46	2,672.52	23,243.98
Additional provisions made during the year	11,667.13	-	11,667.13
Provision used/reversed during the year	(1,684.57)		(1,684.57)
Balance as at March 31, 2019	30,554.02	2,672.52	33,226.54

(` In Lakhs)

Particulars	Provisions		Total
	Provision for Resurfacing obligations	Provision for Construction Obligation	
Balance as at April 01, 2017	12,203.57	7,186.71	19,390.28
Additional provisions made during the year	9,189.31	-	9,189.31
Provision used/reversed during the year	(821.42)	(4,514.19)	(5,335.61)
Balance as at March 31, 2018	20,571.46	2,672.52	23,243.98

Nature of Provisions:

i. Provision for Resurfacing obligations: Contractual resurfacing cost represents the estimated cost that the Group is likely to incur during concession period as per the contract obligations in respect of completed construction contracts accounted under Ind AS 115 "Revenue for Contract with Customers".

ii. Provision for Construction Obligation: The provision for Construction Obligation is for BOT project contract represents the value of expected cost to be incurred for construction recognised in accordance with Ind AS 115 "Revenue for Contract with Customers".

Note 49 : Contingent liabilities and Commitments (to the extent not provided for)

(` In Lakhs)

Sr. No.	Particulars	March 31, 2019	March 31, 2018
(i)	Contingent liabilities		
a	Claims against the Company not acknowledged as debts	-	6,936.89
(ii)	Commitments:		
	i) Capital & Other Commitment	4,62,742.86	1,58,967.99
Total		4,62,742.86	1,65,904.88

The Company does not expect any outflow of economic resources in respect of the above and therefore no provision is made in respect thereof.

There are numerous issues relating to the Supreme Court (SC) judgement dated February 28, 2019 on Provident Fund (PF) on the inclusion of allowances for the purpose of PF contribution as well as its applicability of effective date. The Group is consulting Legal counsel for further clarity and evaluating its impact on its financial statement.

50 : Auditors' remuneration (Including service tax/GST)

(` In Lakhs)

Sr. No.	Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
1	Audit Fees	73.57	79.39
2	Other Services	11.78	4.41
3	Out of Pocket Expenses	4.18	3.34
Total		89.53	87.14

51 : Group Information

Information about subsidiaries

The consolidated financial statements of the Group includes subsidiaries listed in the table below:

Sr. No.	Name of the Entity	Principal activities	Country of incorporation/ Principal place of business	% equity interest	
				31-Mar-19	31-Mar-18
1	Ashoka Highways (Durg) Ltd.	Infrastructure	India	51.00%	51.00%
2	Ashoka Highways (Bhandara) Ltd.	Infrastructure	India	51.00%	51.00%
3	Ashoka Belgaum Dharwad Tollway Ltd.	Infrastructure	India	100.00%	100.00%
4	Ashoka Dhankuni Kharagpur Tollway Ltd.	Infrastructure	India	100.00%	100.00%
5	Ashoka Sambhalpur Baragarh Tollway Ltd.	Infrastructure	India	100.00%	100.00%
6	Ashoka Kharar Ludhiana Road Ltd.	Infrastructure	India	100.00%	100.00%
7	Ashoka Ranastalam Anandapuram Road Ltd.	Infrastructure	India	100.00%	100.00%
8	Ashoka Ankleshwar Manubar Expressway Pvt Ltd.	Infrastructure	India	100.00%	N.A.
9	Ashoka Karadi Banwara Road Pvt Ltd.	Infrastructure	India	100.00%	N.A.
10	Ashoka Khairatunda Barwa Adda Road Ltd.	Infrastructure	India	100.00%	N.A.
11	Ashoka Mallasandra Karadi Road Pvt Ltd.	Infrastructure	India	100.00%	N.A.
12	Ashoka Belgaum Khanapur Road Pvt Ltd.	Infrastructure	India	100.00%	N.A.

The Group Has Equity interest in following entities

Sr. No.	Name of the Entity	Principal activities	Country of incorporation/ Principal place of business	% equity interest	
				31-Mar-19	31-Mar-18
1	Jaora Nayagaon Tollways Road limited	Infrastructure	India	37.74%	37.74%
2	PNG Tollways Limited	Infrastructure	India	26.00%	26.00%

The Holding company

The next senior and the holding company of the Ashoka Concessions Limited is Ashoka Buildcon Limited which is based and listed in India only.

Entity with significant influence over the Group

Macquaire SBI Infrastructure Investments Pte Limited owns 24.48% (PY 2018 - 24.48%) & SBI Macquaire Infrastructure Trust owns 9.52 % (PY 2018 - 9.52%) of the Equity shares in Ashoka Concessions Limited.

ASHOKA CONCESSIONS LIMITED

CIN : U45201MH2011PLC215760

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019****52 : Related Party Disclosures****52.1. Name of the Related Parties and Description of Relationship:**

Nature of Relationship	Name of Entity
Holding Company	Ashoka Buildcon Ltd.
Subsidiary Company	Ashoka Highways (Bhandara) Ltd. Ashoka Highways (Durg) Ltd. Ashoka Sambalpur Baragarh Tollway Ltd. Ashoka Belgaum Dharwad Tollways Ltd Ashoka Dhankuni Kharagpur Tollway Ltd. Ashoka Kharar Ludhiana Road Ltd Ashoka Ranastalam Anandpuram Road Ltd. Ashoka Ankleshwar Manubar Expressway Pvt Ltd. Ashoka Karadi Banwara Road Pvt Ltd. Ashoka Khairatunda Barwa Adda Road Ltd. Ashoka Mallasandra Karadi Road Pvt Ltd. Ashoka Belgaum Khanapur Road Pvt Ltd.
Fellow Subsidiary Company	1. Viva Highways Limited 2. Viva Infrastructure Limited 3. Ashoka Technologies Pvt.Ltd.
Associate Company	1. Jaora Nayagaon Toll Road Co Pvt Ltd 2. PNG Tollway Ltd
Enterprise having significant influence	1. Macquaire SBI Infrastructure Investment Pvt Limited 2. SBI Macquaire Infrastructure Trust
Key Management Personnel	1.Satish Parakh (Chairman) 2. Ashish Katariya (Managing Director) 3. Gyanchand Daga (Nominee Director of ABL) 4.Ravindra Vijaywarghiya (Chief Financial Officer) 5. Pooja A Lopes (Company Secretery) 6. Sharad Abhyankar 7. Rajendra Singhvi
Relatives of Key Managerial Personnel :	1. Ashok Motilal Katariya 2. Aditya Parakh (Son of Satish Parakh)

ASHOKA CONCESSIONS LIMITED

CIN : U45201MH2011PLC215760

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019


52.2 : Related Party Disclosures

(` In Lakhs)

Transactions during the year	Holding Company	Subsidiary Company	Fellow Subsidiary Company	Independent Directors	Associate Company	Key Management Personnel	Relatives of Key Managerial Personnel	Grand Total
1. Operating Exps - Subcontracting Cost	1,31,492.44	-	-	-	-	-	-	1,31,492.44
	(78,402.12)	-	-	-	-	-	-	(78,402.12)
2. Toll Monitoring Services	-	-	-	-	46.73	-	-	46.73
	-	-	-	-	(39.60)	-	-	(39.60)
3. Purchase of Goods/ Rendering of services	-	-	-	-	-	-	-	-
	-	-	(4.53)	-	-	-	-	(4.53)
4. Interest Paid	4,081.88	-	465.91	-	108.06	-	-	4,655.85
	(1,265.02)	-	(489.99)	-	(101.60)	-	-	(1,856.61)
5. Rent Paid	17.70	-	16.01	-	-	-	-	33.71
	(15.00)	-	(13.57)	-	-	-	-	(28.57)
6. Short term loans taken	14.74	-	-	-	-	-	-	14.74
	(9,944.55)	-	-	-	(91.44)	-	-	(10,035.99)
7. Repayment of short term loan	31.15	-	-	-	-	-	-	31.15
	(3,279.59)	-	-	-	-	-	-	(3,279.59)
8. Mobilisation Advance Given	13,815.00	-	-	-	-	-	-	13,815.00
	(18,560.00)	-	-	-	-	-	-	(18,560.00)
9. Mobilisation Advance Recovery	14,636.27	-	-	-	-	-	-	14,636.27
	(5,688.73)	-	-	-	-	-	-	(5,688.73)
10. Reimbursement of Expenses made	350.27	-	-	-	-	-	-	350.27
	(236.16)	-	-	-	-	-	-	(236.16)
11. Salary Paid (Inclusive of Perquisite)	-	-	-	-	-	86.94	-	86.94
	-	-	-	-	-	(69.77)	-	(69.77)
12. Director Sitting Fees	-	-	-	8.70	-	-	-	8.70
	-	-	-	(8.10)	-	-	-	(8.10)

Note : Amounts in brackets represent amounts paid in Previous Year.

ASHOKA CONCESSIONS LIMITED

CIN : U45201MH2011PLC215760

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019


52.3 : Related Party Disclosures

(` In Lakhs)

Closing Balances	As at the year ended	Holding Company	Subsidiary Company	Fellow Subsidiary Company	Independent Directors	Associate Company	Key Management Personnel	Other Related Party	Grand Total
1. Trade Receivables	March 31, 2019	-	-	-	-	3.56	-	-	3.56
	March 31, 2018	0.09	-	-	-	-	-	-	0.09
2. Trade Payables	March 31, 2019	39,283.13	-	-	-	-	-	-	39,283.13
	March 31, 2018	20,420.57	-	0.94	-	-	-	-	20,421.51
3. Other Liabilities	March 31, 2019	-	-	-	-	-	-	-	-
	March 31, 2018	650.01	-	-	-	-	-	-	650.01
4. Long-Term Borrowings	March 31, 2019	61,545.63	-	4,531.92	-	1,219.92	-	8,406.93	75,704.40
	March 31, 2018	20,079.15	-	4,840.60	-	1,122.66	-	8,406.93	34,449.34
5. Interest Receivable	March 31, 2019	-	-	-	-	-	-	-	-
	March 31, 2018	-	-	-	-	-	-	-	-
6. Corporate Guarantee given	March 31, 2019	6,222.42	-	-	-	-	-	-	6,222.42
	March 31, 2018	6,301.49	-	-	-	-	-	-	6,301.49
7. Mobilisation Advance Receivable	March 31, 2019	20,450.00	-	-	-	-	-	-	20,450.00
	March 31, 2018	18,871.28	-	-	-	-	-	-	18,871.28
8. Remuneration Payable (Inclusive of Perquisite)	March 31, 2019	-	-	-	-	-	24.23	-	24.23
	March 31, 2018	-	-	-	-	-	17.62	-	17.62

ASHOKA CONCESSIONS LIMITED

CIN : U45201MH2011PLC215760

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2019

**Note 53 : Material Partly Owned subsidiaries**

Financial information of subsidiaries that have material non-controlling interests is provided below :
Proportion of equity interest held by non-controlling interests.

(` In Lakh)

Name of Entity	31-Mar-19	31-Mar-18
Ashoka Highways (Durg) Ltd.	49.00%	49.00%
Ashoka Highways (Bhandara) Ltd.	49.00%	49.00%

Networth attributable to Non Controlling Interest

(` In Lakh)

Name of Entity	31-Mar-19	31-Mar-18
Ashoka Highways (Durg) Ltd.	1,713.39	2,885.92
Ashoka Highways (Bhandara) Ltd.	-	-

Profit / (loss) attributable to Non Controlling Interest

(` In Lakh)

Name of Entity	31-Mar-19	31-Mar-18
Ashoka Highways (Durg) Ltd.	(1,171.99)	(782.08)
Ashoka Highways (Bhandara) Ltd.	-	-

The Summarised Information of these Subsidiaries are provided below. The information is based on amounts before inter company

eliminations Summarised Statement of Profit & Loss for the year ended March 31, 2019 :

Particulars	Ashoka Highways (Durg) Ltd.	Ashoka Highways (Bhandara) Ltd.
Revenue	8,020.28	6,837.76
Operating Expenses	1,994.21	1,883.32
Employee Benefits Expenses	300.86	264.33
Finance Costs	3,908.27	4,896.66
Depreciation and Amortisation	4,117.58	3,182.64
Other Expenses	91.37	138.07
Profit before Tax	(2,392.01)	(3,527.26)
Income tax	-	-
Profit before the year from Continuing operations	(2,392.01)	(3,527.26)
Other comprehensive income	0.19	(1.08)
Total comprehensive income	(2,391.82)	(3,528.34)
Attributable to non-controlling interests	(1,171.99)	-

Summarised Statement of Profit & Loss for the year ended March 31, 2018 :

Particulars	Ashoka Highways (Durg) Ltd.	Ashoka Highways (Bhandara) Ltd.
Revenue	11,487.25	6,568.05
Operating Expenses	5,351.59	1,740.24
Employee Benefits Expenses	273.51	220.09
Finance Costs	4,041.31	4,843.36
Depreciation and Amortisation	3,351.91	2,724.43
Other Expenses	64.09	151.88
Profit before Tax	(1,595.16)	(3,111.95)
Income tax	-	-
Profit before the year from Continuing operations	(1,595.16)	(3,111.95)
Other comprehensive income	(0.92)	(2.59)
Total comprehensive income	(1,596.09)	(3,114.54)
Attributable to non-controlling interests	(782.08)	-

ASHOKA CONCESSIONS LIMITED

CIN : U45201MH2011PLC215760

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2019

**Summarised Statement of Balance Sheets for the year ended March 31, 2019 :**

Particulars	Ashoka Highways (Durg) Ltd.	Ashoka Highways (Bhandara) Ltd.
Current Assets	1,559.58	1,244.07
Non-Current Assets	46,539.04	37,815.32
Current Liabilities	3,800.73	2,546.19
Non-Current Liabilities	36,975.83	44,856.72
Total Equity	7,322.06	(8,343.52)
Attributable to		
Equity holders of Parent	5,608.67	(8,343.52)
Non-Controlling Interest	1,713.39	-

Summarised Statement of Balance Sheets for the year ended March 31, 2018 :

Particulars	Ashoka Highways (Durg) Ltd.	Ashoka Highways (Bhandara) Ltd.
Current Assets	2,229.77	1,542.62
Non-Current Assets	51,329.27	41,145.38
Current Liabilities	3,074.16	2,009.75
Non-Current Liabilities	39,985.30	45,493.43
Total Equity	10,499.58	(4,815.18)
Attributable to		
Equity holders of Parent	7,613.66	(4,815.18)
Non-Controlling Interest	2,885.92	-

Note 54 : Investment in Associates

The Group has 37.74% interest in Jaora Nayagaon Toll Road Company Pvt. Ltd which is a Special Purpose Entity incorporated on 10th July 2007 under the provisions of the Companies Act, 1956. In pursuance of the Contract with the Madhya Pradesh Road Development Corporation Ltd. ("MPRDC") to "Design, engineering, construction, development, finance, operation and maintenance for two to four laning from Jaora Nayagaon section from KM 30/6 to Rajasthan border on SH – 31 (Change from 125.00 to 252.812 - 127.812 Km) in the state of M.P.(Order no. 4917/4469/19/Yoj/2006, Dated 28/07/2007) on Build-Operate-Transfer (BOT) basis" as per the concession agreement dated August 20, 2007 entered in with the MPRDC.

Summarised balance sheet	31-Mar-19	31-Mar-18
Current assets	16,233.00	11,245.90
Non-current assets	98,147.54	1,00,168.05
Current liabilities	(9,410.54)	(8,149.26)
Non-current liabilities	(55,756.06)	(62,652.57)
Equity	49,213.94	40,612.12
Proportion of the Group's ownership	37.74%	37.74%
Carrying amount of the investments excluding Goodwill	18,573.34	15,327.01

Carrying amount of the investments **18,573.34** **15,327.01**

Summarised statement of profit and loss	31-Mar-19	31-Mar-18
Revenue	21,468.83	21,235.67
Employee benefits expense	467.49	437.69
Finance Costs	6,222.59	6,666.72
Operation and Maintenance Expenses	2,308.32	3,561.67
Depreciation and amortization Expenses	2,299.56	3,459.73
Profit before tax	10,170.87	7,109.86
Income tax expense	(1,569.88)	(1,168.83)
Profit for the year	8,600.99	5,941.03
Other comprehensive income	0.87	-
Total comprehensive income for the year	8,601.86	5,941.03
Group's share of profit for the year	3,246.33	2,242.14

ASHOKA CONCESSIONS LIMITED

CIN : U45201MH2011PLC215760

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2019


Note 55 : Statutory Group Information

Notes to consolidated financial statements for the year ended March 31, 2019

Sr. No.	Name of the entity	Net Assets		Share in Profit / (Loss)		Share in Other Comprehensive		Share in Total Comprehensive	
		As % of consolidated net assets	Amount	As % of consolidated net profit	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
A	Parent Company	%		%		%		%	
	Ashoka Concessions Limited	-2278.44%	1,68,586.89	24.13%	(7,387.38)	-18.55%	2.74	24.11%	(7,384.64)
B	Subsidiaries	%		%		%		%	
	Ashoka Highways Durg Ltd	-98.96%	7,322.05	7.81%	(2,392.03)	-1.29%	0.19	7.81%	(2,391.84)
	Ashoka Highways Bhandara Ltd	112.76%	(8,343.52)	11.52%	(3,527.26)	7.29%	(1.08)	11.52%	(3,528.34)
	Ashoka Belgaum Dharwad Tollway Limited	270.20%	(19,992.98)	18.11%	(5,545.55)	3.61%	(0.53)	18.11%	(5,546.08)
	Ashoka Dhankuni Kharagpur Tollway Limited	625.58%	(46,288.03)	54.70%	(16,746.65)	104.47%	(15.43)	54.72%	(16,762.08)
	Ashoka Sambalpur Baragarh Tollway Limited	-337.13%	24,945.15	19.14%	(5,861.48)	4.47%	(0.66)	19.14%	(5,862.14)
	Ashoka Kharar Lidhiana Road Limited	-182.12%	13,475.28	-2.88%	882.34	0.00%	-	-2.88%	882.34
	Ashoka Ransatalam Anandpuram Road Limited	-124.30%	9,197.26	-4.68%	1,432.65	0.00%	-	-4.68%	1,432.65
	Ashoka Ankleshwar Manubar Expressway Pvt Ltd.	-87.57%	6,479.39	0.11%	(34.45)	0.00%	-	0.11%	(34.45)
	Ashoka Karadi Banwara Road Pvt Ltd.	-51.17%	3,786.43	0.23%	(70.61)	0.00%	-	0.23%	(70.61)
	Ashoka Khairatunda Barwa Adda Road Ltd.	-37.71%	2,790.18	0.26%	(79.57)	0.00%	-	0.26%	(79.57)
	Ashoka Mallasandra Karadi Road Pvt Ltd.	-46.79%	3,462.39	0.13%	(39.62)	0.00%	-	0.13%	(39.62)
	Ashoka Belgaum Khanapur Road Pvt Ltd.	-40.94%	3,029.53	-1.58%	482.39	0.00%	-	-1.57%	482.39
C	Associates								
	Jaora Nayagaon Toll Road Company Private Ltd	0.00%		-10.60%	3,246.33	0.00%		-10.60%	3,246.33
	Grand Total (A + B + C) :	-2276.59%	1,68,450.02	116.41%	(35,640.89)	100.00%	(14.77)	116.40%	(35,655.66)
D	Eliminations								
		2376.59%	(1,75,849.26)	-16.41%	5,023.82	-	-	-16.40%	5,023.82
	Grand Total (A + B + C + D) :	100.00%	(7,399.24)	100.00%	(30,617.08)	100.00%	(14.77)	100.00%	(30,631.84)

ASHOKA CONCESSIONS LIMITED

CIN : U45201MH2011PLC215760

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2019


Note 55 : Statutory Group Information

Notes to consolidated financial statements for the year ended March 31, 2018

Sr. No.	Name of the entity	Net Assets		Share in Profit / (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of consolidated net assets	Amount	As % of consolidated net profit	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
A	Parent Company	%		%		%		%	
	Ashoka Concessions Limited	757.40%	1,75,971.52	-3.72%	1,155.12	16.81%	(5.75)	-3.70%	1,149.37
B	Subsidiaries	%		%		%		%	
	Ashoka Highways Durg Ltd	45.19%	10,499.58	5.14%	(1,595.17)	2.71%	(0.92)	5.13%	(1,596.09)
	Ashoka Highways Bhandara Ltd	-20.73%	(4,815.17)	10.02%	(3,111.95)	7.57%	(2.59)	10.02%	(3,114.54)
	Ashoka Belgaum Dharwad Tollway Limited	-63.04%	(14,646.86)	21.19%	(6,579.12)	23.75%	(8.12)	21.19%	(6,587.24)
	Ashoka Dhankuni Kharagpur Tollway Limited	-157.32%	(36,550.97)	57.28%	(17,785.76)	43.61%	(14.91)	57.27%	(17,800.67)
	Ashoka Sambalpur Baragarh Tollway Limited	120.00%	27,881.33	20.53%	(6,375.33)	5.55%	(1.90)	20.52%	(6,377.22)
	Ashoka Kharar Lidhiana Road Limited	29.61%	6,878.94	-1.76%	547.56	0.00%	-	-1.76%	547.56
	Ashoka Ransatalam Anandpuram Road Limited	16.35%	3,798.32	0.15%	(45.68)	0.00%	-	0.15%	(45.68)
C	Associates								
	Jaora Nayagaon Toll Road Company Private Ltd	0.00%		-7.22%	2,242.14	0.00%		-7.21%	2,242.14
	Grand Total (A + B + C) :	727.47%	1,69,016.69	101.60%	(31,548.19)	100.00%	(34.18)	101.60%	(31,582.37)
D	Eliminations								
		-627.47%	(1,45,783.09)	-1.60%	497.88			-1.60%	497.88
	Grand Total (A + B + C + D) :	100.00%	23,233.60	100.00%	(31,050.31)	100.00%	(34.18)	100.00%	(31,084.49)

56 Events after reporting period

No Subsequent event has been observed which may required an adjustment to the balance sheet other than the events disclosed in Note 57

57 Exceptional Items

PNG Tollways Limited ('PNG'), an associate of the Group, had entered into a service concession agreement with National Highways Authority of India ('NHAI') for construction, operation and maintenance of six laning of Pimpalgaon – Nashik – Gonde on built operate and transfer model basis. During the previous year, PNG has terminated the said service concession agreement after giving notice to NHAI in accordance with the termination clauses of the service concession agreement and claimed compensation from NHAI.

PNG had claimed shortfall funding from the Group for which arbitration proceeding were going on. During the current year, the said arbitration proceedings have been completed and the Group has been directed to make payment to PNG amounting to ₹. 5,733.00 Lakhs along with the interest thereon of ₹. 1,768.00 Lakhs. Further, subsequent to the year-end, NHAI has settled the termination payment which would be apportioned between the shareholders of PNG after discharging the lender's obligation. As a result, the Group's share in this termination payment (net) amounts to ₹. 6,190.00 Lakhs. Accordingly, the Group has recognized net amount payable amounting to ₹.1,451.00 Lakhs during the year and disclosed it as an exceptional item.

58 Details of dues to micro and small enterprises as per MSME Act, 2006

There are no Micro and Small Enterprises as defined in the Micro and Small Enterprises Development Act, 2006 to whom the company owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made. The above information regarding Micro and Small Enterprises has been determined to the extent such parties has been identified on the basis of information available with the company.

59 The Company was subject to search proceedings under Income Tax Act, 1961 in the month April 2016, and consequently had filed revised return under protest for Financial Year (FY) 2011-12 to FY 2016-17. During current year, the company has received assessment orders for these years except for FY 2013-14 and FY 2014-15 for which all the submissions are duly completed. There are no additions made during assessment proceedings and accordingly it has no impact on financial statements.

60 Significant accounting judgement, estimates and assumptions

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the grouping disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future 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 Group 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 Group. Such changes are reflected in the assumptions when they occur.

Significant Judgement in Application of Ind AS 115

The Group applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

Project Revenue and Costs

The percentage-of-completion method places considerable importance on accurate estimates of the extent of progress towards completion and may involve estimates on the scope of deliveries and services required for fulfilling the contractually defined obligations. These significant estimates include total contract costs, total contract revenues, contract risks, including technical, political and regulatory risks, and other judgments. The Group re-assesses these estimates on periodic basis and makes appropriate revisions accordingly.

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.

Service Concession Arrangement

The Cash flow model indicates the cash flow to be generated over the project lifecycle. The key inputs of the model comprise of revenue inflows (Toll / annuity), expenses to incurred to earn the revenue, estimations on cost to build and maintain the asset, interest obligations based on financing pattern and other operational efficiencies. These inputs are based on circumstances existing and management judgement / assumption on the future expectations based on current situations. Judgements include management view on expected earnings in future years, changes in interest rates, cost inflation, government policy changes, etc. These input assumptions could affect the reported cash flow from the related assets and accordingly these assumptions are reviewed periodically.

Property, plant and equipment

Refer Note 2(g) for the estimated useful life of Property, plant and equipment. The carrying value of Property, plant and equipment has been disclosed in Note 3.

Amortisation of Intangible assets

The intangible assets which are recognized in the form of 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.

Resurfacing Expenses

As per the Service Concession Agreements, the Group is obligated to carry out resurfacing of the roads under concession. The Group estimates the likely provision required towards resurfacing and accrues the costs on a straight line basis over the period at the end of which resurfacing would be required, in the statement of profit and loss in accordance with Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets".

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 Group 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.

Compulsorily Convertible Debentures (CCDs)

As per the Shareholders Agreement and Share Subscription Cum Share Purchase Agreement, Class B and Class C CCDs shall automatically converts into equity shares once conversion option has been exercised for Class A CCDs. Any additional numbers of equity shares to be allotted to Investors for certain obligations assumed by Promoters would be reduced from the equity shares to be allotted to Promoters and the Company does not have any obligation towards the same. In all circumstances, the total number of equity shares to be issued by the Company on conversion of CCDs shall remain fixed. Further details about conversion are given in Note 15.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Further details about gratuity obligations are given in Note 30 & Note 45

61 Standards Issued but not yet effective

The amendments to standards that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these standards, if applicable, when they become effective.

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2018 has notified the following new amendments to Ind AS which the group has not applied as they are effective for annual periods beginning on or after April 1, 2019 :

IND AS 116 – Leases

Ind AS 116 Leases was notified in March 2019 and it replaces Ind AS 17 Leases. Ind AS 116 is effective for annual periods beginning on or after 1 April 2019. It sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. Lessor accounting under Ind AS 116 is substantially unchanged from today's accounting under Ind AS 17. Ind AS 116 requires lessees and lessors to make more extensive disclosures than under Ind AS 17. The Group is in the process of evaluating the requirements of the standard and its impact on its financial statements.

Ind AS 12 – Income taxes (amendments relating to income tax consequences of dividend and uncertainty over income tax treatments)

The amendment relating to income tax consequences of dividend clarify that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. The group does not expect any impact from this pronouncement. It is relevant to note that the amendment does not amend situations where the entity pays a tax on dividend which is effectively a portion of dividends paid to taxation authorities on behalf of shareholders. Such amount paid or payable to taxation authorities continues to be charged to equity as part of dividend, in accordance with Ind AS 12.

The amendment to Appendix C of Ind AS 12 specifies that the amendment is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. It outlines the following: (1) the entity has to use judgement, to determine whether each tax treatment should be considered separately or whether some can be considered together. The decision should be based on the approach which provides better predictions of the resolution of the uncertainty (2) the entity is to assume that the taxation authority will have full knowledge of all relevant information while examining any amount (3) entity has to consider the probability of the relevant taxation authority accepting the tax treatment and the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates would depend upon the probability. The group does not expect any significant impact of the amendment on its financial statements.

Ind AS 109 – Prepayment Features with Negative Compensation

The amendments relate to the existing requirements in Ind AS 109 regarding termination rights in order to allow measurement at amortised cost (or, depending on the business model, at fair value through other comprehensive income) even in the case of negative compensation payments. The group does not expect this amendment to have any impact on its financial statements.

Ind AS 19 – Plan Amendment, Curtailment or Settlement

The amendments clarify that if a plan amendment, curtailment or settlement occurs, it is mandatory that the current service cost and the net interest for the period after the re-measurement are determined using the assumptions used for the re-measurement. In addition, amendments have been included to clarify the effect of a plan amendment, curtailment or settlement on the requirements regarding the asset ceiling. The group does not expect this amendment to have any significant impact on its financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2019

Ind AS 23 – Borrowing Costs

The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. The group does not expect any impact from this amendment.

62 Previous year comparatives

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

As per our report of even date attached

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

For & on behalf of the Board of Directors

Ashoka Concessions Limited

per Aryn Jassani

Partner

Membership No.: 046447

Pooja A Lopes **Ravindra M Vijayvargiya** **Paresh C Mehta** **Ashish A Katariya**
Company Secretary Chief Financial Officer Director Managing Director

DIN - 03474498

DIN - 00580763

Place: Mumbai

Date: September 26, 2019

Place: Mumbai

Date: September 26, 2019