S R B C & CO LLP
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
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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, 2020, 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 standalone Ind AS 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, 2020, 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.

Emphasis of Matter

We draw attention to Note 51 of the standalone Ind AS financial statements, which describes the management assessment of uncertainties related to COVID-19 and its consequential financial impact on its assets as at March 31, 2020 and operations of the Company. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended March 31, 2020. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

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We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone Ind AS financial statements.

Key audit matters	How our audit addressed the key audit matter
<u>Impairment of Company's Interest in subsidiaries</u> *(as described in Note 06 and 45 (b) of the standalone Ind AS financial statements)*	

As per requirement of Ind AS 36 "Impairment of assets", the management regularly reviews whether there are any indicators of impairment of the investments in subsidiaries and where impairment indicators exist, the management estimates the recoverable amounts of the investments, being higher of fair value less costs of disposal and value in use.
 	
The value in use of the underlying businesses is determined based on the discounted cash flow projections. Significant judgements are required to determine the key assumptions used in the discounted cash flow models, such as toll revenue, major maintenance expenditure and discount rates based on management's view of future business prospects including any possible impact arising out of the pandemic on these estimates.
 	
The Company has also recognized impairment allowance of Rs. 15,500 lakhs during the year ended March 31, 2020 in respect of Investments in subsidiaries.
 	
Accordingly, as the impairment indicator exists for certain subsidiaries of the Company, Impairment of Company's interest in subsidiaries , was determined to be a key audit matter in our audit of the standalone Ind AS financial statements considering the significance of carrying value, long term estimation and the significant judgements involved in the impairment assessment.
	Our audit procedures included the following:
	• Assessed the Company's accounting policies with respect to impairment in accordance with Ind AS 36 "Impairment of assets";
	• We performed the test of control over the management assessment of impairment indicators of interest in subsidiaries and where impairment indicators exists, the control over the management estimate for the recoverability of these investments;
	• We performed following test of Details
	  ◦ We have obtained management's impairment assessment;
	  ◦ We assessed the assumptions around the key drivers of the cash flow forecasts including toll revenue, major maintenance expenditure and discount rates;
	  ◦ We discussed potential changes in key drivers as compared to previous year / actual performance with management in order to evaluate whether the inputs and assumptions used in the cash flow forecasts were suitable;
	  ◦ With the support of valuation specialist, we assessed the appropriateness of the valuation methodology and the reasonableness of the key assumptions adopted in the cash flow forecasts for select investments; and
	  ◦ We have obtained and analysed sensitivity analysis on the assumptions used by the management including scenarios built into these models for varied potential impact on account of pandemic.
	• We have assessed the disclosures in accordance with Ind AS 36 "Impairment of assets"

We have determined that there are no other key audit matters to communicate in our report.

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Other Information

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. The Board of Directors report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do 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 and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Board of Directors report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities 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.

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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 with reference to financial statements 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.

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From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended March 31, 2020 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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, 2020 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 38 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;

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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

S Yadav

per Suresh Yadav
Partner
Membership Number: 119878
UDIN: 20119878AAAACT9493
Place of Signature: Mumbai
Date: June 10, 2020

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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 thirteen 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 ten 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.

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(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, sales-tax and other statutory dues applicable to it. The provisions relating to 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, goods and service tax, cess, sales-tax 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. The provisions relating to duty of custom and duty of excise are not applicable to the Company.

(c) According to the information and explanations given to us, there are no dues of income tax, goods and service tax, sales tax and cess which have not been deposited on account of any dispute except mentioned below. The provisions relating to duty of custom and duty of excise are not applicable to the Company.

Name of Statute	Nature of dues	Amount (Rs.in lakhs)	Period to which the amount relates	Forum where dispute is pending
WBVAT Act	Tax, Interest and Penalty	21.20	May 2016 to March 2017	The West Bengal Sales Taxes and Appellate & Revision Board
		23.04	April 2017 to June 2017	Appeal filed before the Joint Commissioner

(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.

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(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

S R B C & CO LLP
MUMBAI
CHARTERED ACCOUNTANTS

per Suresh Yadav
Partner
Membership Number: 119878
UDIN: 20119878AAAACT9493
Place of Signature: Mumbai
Date: June 10, 2020

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, 2020 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.

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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, 2020, 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

S R B C & CO LLP
MUMBAI
CHARTERED ACCOUNTANTS

per Suresh Yadav
Partner
Membership Number: 119878
UDIN: 20119878AAAACT9493
Place of Signature: Mumbai
Date: June 10, 2020

ASHOKA CONCESSIONS LIMITED
CIN : U45201MH2011PLC215760
BALANCE SHEET AS AT MARCH 31, 2020

ASHOKA

(₹ In Lakh)

Particulars	Notes	As at 31-Mar-20	As at 31-Mar-19
I ASSETS			
1 NON-CURRENT ASSETS			
(a) Property, plant and equipment	4	16.94	24.50
(b) Right of use assets	5	49.13	-
(c) Financial assets			
(i) Investments	6	1,96,074.16	1,91,371.16
(ii) Loans	7	34,133.60	33,751.68
(d) Deferred Tax Asset (net)	8	-	-
(e) Non-Current Tax Assets (net)	9	726.81	865.66
(f) Other non-current assets	10	56.41	0.25
TOTAL NON-CURRENT ASSETS		**2,31,057.05**	**2,26,013.25**
2 CURRENT ASSETS			
(a) Financial assets			
(i) Trade receivables	11	395.97	217.49
(ii) Cash and cash equivalents	12	113.50	111.85
(iii) Loans	13	8.19	5.78
(b) Other current assets	14	66.30	12.19
TOTAL CURRENT ASSETS		**583.96**	**347.31**
TOTAL ASSETS		**2,31,641.01**	**2,26,360.56**
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	1,40,771.64	1,62,678.97
TOTAL EQUITY		**1,46,680.35**	**1,68,587.68**
2 NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	17	79,060.64	52,910.75
(ii) Lease Liabilities	18	27.86	-
(iii) Other Financial Liabilities	19	938.07	1,276.48
(b) Long Term Provisions	20	38.03	25.82
TOTAL NON-CURRENT LIABILITIES		**80,064.60**	**54,213.05**
3 CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	21	1,332.32	1,219.92
(ii) Trade payables	22		
(a) Total Outstanding dues of Micro Enterprises and Small Enterprises		-	-
(b) Total Outstanding dues other than of Micro Enterprises and Small Enterprises		354.34	270.06
(iii) Lease Liabilities	23	24.39	-
(iv) Other financial liabilities	24	2,793.37	1,762.82
(b) Provisions	25	6.86	7.15
(c) Other Current liabilities	26	384.78	299.88
TOTAL CURRENT LIABILITIES		**4,896.06**	**3,559.83**
TOTAL LIABILITIES		**84,960.66**	**57,772.88**
TOTAL EQUITY AND LIABILITIES		**2,31,641.01**	**2,26,360.56**
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

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

per Suresh Yadav
Partner
Membership No.: 119878

Place: Mumbai
Date: 10th June, 2020

Pooja A Lopes
Company Secretary

Ravindra M Vijayvargiya
Chief Financial Officer

ASHOKA CONCESSIONS LIMITED

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

Paresh C Mehta
Director
DIN - 03474498

Ashish A Katariya
Managing Director
DIN - 00580763

Place : Nashik
Date: 10th June, 2020

ASHOKA CONCESSIONS LIMITED
CIN : U45201MH2011PLC215760
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2020

ASHOKA

(₹ In Lakh)

	Particulars	Notes	For the Year ended 31-Mar-20	For the Year ended 31-Mar-19
I	**INCOME**			
	Revenue from Operations	27	4,725.80	6,996.69
	Other Income	28	2,859.01	2,593.51
	Total Income		**7,584.81**	**9,590.20**
II	**EXPENSES:**			
	Contract & Site Expense	29	4,152.83	4,689.15
	Employee Benefits Expense	30	880.47	842.21
	Finance Costs	31	8,575.33	3,764.24
	Depreciation and Amortisation Expense	32	35.15	289.08
	Other Expense	33	440.05	389.39
	Total Expense		**14,083.83**	**9,974.07**
III	**(Loss) before exceptional items and tax (II - I)**		**(6,499.02)**	**(383.87)**
IV	Exceptional Items	45	15,500.00	6,311.00
V	**(Loss) before Tax (III - IV)**		**(21,999.02)**	**(6,694.87)**
VI	**Tax Expense:**			
	Current Tax		46.47	-
	Deferred Tax (Including Mat Credit Entitlement)		-	691.76
			46.47	**691.76**
VII	**(Loss) for the year (V - VI)**		**(22,045.49)**	**(7,386.63)**
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 benefit plans		(25.59)	4.11
	Income tax effect		9.18	(1.36)
	(b) Other comprehensive income to be reclassified to profit or loss in subsequent periods		-	-
	Other Comprehensive Income		**(16.41)**	**2.75**
IX	**Total Comprehensive Income for the year (VII+VIII)**		**(22,061.90)**	**(7,383.88)**
X	Earnings per Equity Shares of Nominal Value ₹ 10 each	35		
	Basic	(₹)	(2,204.55)	(738.66)
	Diluted	(₹)	(2,204.55)	(738.66)
	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

per Suresh Yadav	**Pooja A Lopes**	**Ravindra M Vijayvargiya**	**Paresh C Mehta**	**Ashish A Katariya**
Partner	Company Secretary	Chief Financial Officer	Director	Managing Director
Membership No.: 119878			DIN - 03474498	DIN - 00580763

Place: Mumbai
Date: 10th June, 2020

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

ASHOKA CONCESSIONS LIMITED

Place : Nashik
Date: 10th June, 2020

ASHOKA CONCESSIONS LIMITED
CIN : U45201MH2011PTC215760
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

ASHOKA

(₹ In Lakh)

Particulars		For the year ended 31-Mar-2020	For the year ended 31-Mar-2019
A CASH FLOW FROM OPERATING ACTIVITIES :			
(Loss) / Profit before Tax		**(21,999.02)**	**(6,694.87)**
Adjustments to reconcile profit before tax to net cash flows			
Depreciation and Amortisation		35.15	289.08
Fair value gains on Corporate Guarantee		(392.03)	(443.08)
Finance Income		(2,293.15)	(2,075.12)
Exceptional Item		15,500.00	6,311.00
Interest, Commitment & Finance Charges		8,575.33	3,764.24
Profit on Sale of Mutual Fund		(0.17)	(1.58)
Operating Profit Before Changes in Working Capital		**(573.89)**	**1,149.67**
Adjustments for changes in Operating Assets & Liabilities:			
Decrease/(increase) in Non-current and Current loans		20.46	278.56
Decrease/(Increase) in Trade receivables and other assets		(173.17)	(219.85)
Increase / (Decrease) in Trade and Operating Payables		67.87	205.89
Increase / (Decrease) in Provisions and Other liabilities		96.82	158.51
Increase / (Decrease) in Other Financial Liabilities		(1.55)	9.17
Cash Generated from Operations		**(563.46)**	**1,581.95**
Income Tax Refund/(Paid)		92.37	(416.03)
NET CASH FLOW FROM OPERATING ACTIVITIES		**(471.09)**	**1,165.92**
B CASH FLOW FROM INVESTING ACTIVITIES :			
Purchase of Fixed Assets (Net of Lease Liability)		(24.47)	(6.01)
Investments in Subsidiaries		(18,741.00)	(39,231.30)
Proceeds from sale/maturity of Current Investments		0.17	1.58
Loan repaid by subsidiary companies		423.93	-
Loan given to subsidiary companies		-	503.17
Acquisition of Intangibles Rights (License to collect Toll)		-	(273.66)
NET CASH CASH FLOW USED IN INVESTING ACTIVITIES		**(18,341.37)**	**(39,006.22)**
C CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Borrowings		42,497.28	43,583.28
Repayment of Borrowings		(16,235.00)	(2,100.00)
Interest, commitment & Finance Charges Paid		(7,448.17)	(3,764.24)
NET CASH FLOW FROM FINANCING ACTIVITIES		**18,814.11**	**37,719.04**
Net Increase In Cash & Cash Equivalents		1.65	(121.26)
Cash and Cash Equivalents at the beginning of the year		111.85	233.11
Cash and Cash Equivalents at the end of the year		**113.50**	**111.85**
COMPONENTS OF CASH AND CASH EQUIVALENTS			
Balances with Banks			
On current accounts	12	111.45	110.98
Cash on hand	12	2.05	0.87
Cash and cash equivalents for statement of cash flows		**113.50**	**111.85**
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 :

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

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

per Suresh Yadav
Partner
Membership No.: 119878

Place: Mumbai
Date: 10th June, 2020

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

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

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

ASHOKA CONCESSIONS LIMITED

Place : Nashik
Date: 10th June, 2020

ASHOKA

Statement of changes in Equity for the year ended March 31, 2020

A. Equity Share Capital:

Equity shares of INR 10 each issued. subscribed and fully paid	No.	₹ In Lakh
At March 31, 2019	10,00,000	100.00
At March 31, 2020	10,00,000	100.00

B. Compulsorily Convertible Debentures

Zero coupon Compulsorily Convertible Debentures - Class "A" of ₹ 10/- each - A	No.	₹ In Lakh
At March 31, 2019	77,41,250	774.13
At March 31, 2020	77,41,250	774.13

Zero coupon Compulsorily Convertible Debentures - Class "B" of ₹ 10/- each - B	No.	₹ In Lakh
At March 31, 2019	2,00,00,000	2,000.00
At March 31, 2020	2,00,00,000	2,000.00

Zero coupon Compulsorily Convertible Debentures - Class "C" of ₹ 10/- each - C	No.	₹ In Lakh
At March 31, 2019	3,03,45,815	3,034.58
At March 31, 2020	3,03,45,815	3,034.58

Total (A + B + C)	No.	₹ In Lakh
At March 31, 2019	5,80,87,065	5,808.71
At March 31, 2020	5,80,87,065	5,808.71

C. Other Equity (Refer Note 16)

(₹ In Lakh)

Particulars	Reserves & Surplus			Total
	Securities premium reserve	Capital Contribution on Account of CG	Retained earnings	
Balance as of April 01, 2018	**1,74,482.71**	**-**	**(4,419.86)**	**1,70,062.85**
Addition During the year	-	-		-
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**

Particulars	Reserves & Surplus			Total
	Securities premium reserve	Capital Contribution on Account of CG	Retained earnings	
Balance as of April 01, 2019	**1,74,482.71**	**-**	**(11,803.74)**	**1,62,678.97**
Addition During the year	-	154.57		154.57
Loss for the year	-	-	(22,045.49)	(22,045.49)
Total comprehensive income	-	-	(16.41)	(16.41)
Balance as of March 31, 2020	**1,74,482.71**	**154.57**	**(33,865.64)**	**1,40,771.64**

Significant accounting policies (Note 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
For S R B C & CO LLP
Chartered Accountants
ICAI FRN: 324982E/E300003

per Suresh Yadav
Partner
Membership No.: 119878

Place : Mumbai
Date: 10th June, 2020

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

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

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 : Nashik
Date: 10th June, 2020

ASHOKA CONCESSIONS LIMITED

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. During the year the Company has issued redeemable Non-Convertible Debentures (NCD) which are listed on Bombay Stock Exchange (BSE).The Company is engaged in the business of 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 or any kind of work related thereto 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 and carrying out operation and maintenance ("O&M") activities for the subsidiaries. The company caters to Indian market only.

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

The financial statements were authorised for issue in accordance with a resolution of the directors on June 10, 2020.

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.

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 lakh, except when otherwise

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.

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ASHOKA CONCESSIONS LIMITED

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 41 and 44)

Financial instruments (including those carried at amortised cost) (Refer note 6,7,11,12,13,17,19,21,22 & 24).

Quantitative disclosure of fair value measurement hierarchy (Refer note 41).

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 Property, Plant and Equipment
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 property, plant and equipment
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.

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ASHOKA CONCESSIONS LIMITED

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 as sets 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, 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.

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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)

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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 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:

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

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

- Trade receivables and
- Other financial assets

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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 related parties 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 except mentioned in Note 7(c).
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.

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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" 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.

3.17 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i. Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Building - 3 to 5 Years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.
Right of use asset are subject to impairment.

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ii. Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

iii. Short Term leases and lease of low value of assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery, equipment and buildings. It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

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Note: 4 a)

(₹ In Lakh)

Particulars	Gross Block				Accumulated depreciation and impairment				Balance as at March 31, 2020
	Balance as at April 1, 2019	Additions	Disposals / Adjustments	Balance as at March 31, 2020	Balance as at April 1, 2019	Deductions/ Adjustments	Depreciation expense	Balance as at March 31, 2020	
Property plant and equipment									
Data processing equipment's	31.94	3.03	-	34.97	24.29	-	5.32	29.61	5.36
Server	0.48	-	-	0.48	0.29	-	0.07	0.36	0.12
Office equipment's	0.94	-	-	0.94	0.65	-	0.20	0.85	0.09
Furniture and fixtures	3.15	-	-	3.15	1.49	-	0.42	1.91	1.24
Vehicles	43.37	-	-	43.37	28.66	-	4.58	33.24	10.13
Total	**79.88**	**3.03**	**-**	**82.91**	**55.38**	**-**	**10.59**	**65.98**	**16.94**

(₹ In Lakh)

Particulars	Gross Block				Accumulated depreciation and impairment				Balance as at March 31, 2019
	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	
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**

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Note: 4 b)

(₹ In Lakh)

Particulars	Gross Block				Accumulated amortisation and impairment				Carrying Amount
	Balance as at April 1, 2019	Additions	Disposals / Adjustments	Balance as at March 31, 2020	Balance as at April 1, 2019	Deductions/ Adjustments	Depreciation expense	Balance as at March 31, 2020	Balance as at March 31, 2020
Intangible assets									
License to collect Toll	2,847.26	-	-	2,847.26	2,847.26	-	-	2,847.26	-
Total	**2,847.26**	**-**	**-**	**2,847.26**	**2,847.26**	**-**	**-**	**2,847.26**	**-**

(₹ 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: 5 Right of use assets (Refer Note 48) (₹ In Lakh)

Description	Buildings	Total
Cost		
Balance as on 1st April 2019 due to adoption of Ind AS 116	73.69	73.69
Additions during the year	-	-
Deletion during the year	-	-
Sub Total (a)	73.69	73.69
Accumulated depreciation and impairment		
Balance as on 1st April 2019 due to adoption of Ind AS 116	-	-
Deprecation for the year	24.56	24.56
Deduction	-	-
Sub Total (b)	24.56	24.56
Net carrying amount As at March 31, 2020 (a-b)	**49.13**	**49.13**

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6 NON-CURRENT INVESTMENTS (UNQUOTED)

(₹ In Lakh)

Particulars	As at 31-Mar-20 No. of Shares	As at 31-Mar-19 No. of Shares	As at 31-Mar-20 Amount	As at 31-Mar-19 Amount
(A) Investments measured at cost:				
(I) Investment in Equity Instruments (Unquoted):				
(a) In Equity Shares of Subsidiary Companies of ₹ 10/- each, fully paid-up:				
Ashoka Ankleshwar Manubar Expressway Pvt Ltd.	6,00,10,000	6,00,10,000	6,001.00	6,001.00
Ashoka Belgaum Dharwad Tollway Ltd.	25,10,119	25,10,119	11,497.38	11,497.38
Ashoka Belgaum Khanapur Road Pvt Ltd.	3,08,90,000	3,08,90,000	3,089.00	3,089.00
Ashoka Dhankuni Kharagpur Tollway Ltd.	34,34,154	34,34,154	19,213.02	19,213.02
Ashoka Kharar Ludhiana Road Ltd.	7,50,00,000	7,50,00,000	7,500.00	7,500.00
Ashoka Ranatsalam Anandpuram Road Ltd.	5,48,95,000	5,48,95,000	5,489.50	5,489.50
Ashoka Sambhalpur Baragarh Tollway Ltd.	24,88,806	24,88,806	28,649.83	28,649.83
Ashoka Highways (Bhandara) Ltd.	1,33,17,653	1,33,17,653	1,997.65	1,997.65
Ashoka Karadi Banwara Road Pvt Ltd.	3,86,60,000	3,86,60,000	3,866.00	3,866.00
Ashoka Khairatunda Barwa Adda Road Ltd.	2,85,10,000	2,85,10,000	2,851.00	2,851.00
Ashoka Mallasandra Karadi Road Pvt Ltd.	3,53,30,000	3,53,30,000	3,533.00	3,533.00
Ashoka Highways (Durg) Ltd.	1,51,54,732	1,51,54,732	2,690.18	2,690.18
Ashoka Bettadahalli Shivamogga Road Pvt Ltd	50,000.00	-	5.00	-
Sub Total::: (a)			**96,382.56**	**96,377.56**
(b) In Equity Shares of Associates Companies of ₹ 10/- each, fully paid-up:				
Jaora Nayagaon Toll Road Company Pvt. Ltd.	10,83,13,800	10,83,13,800	12,247.77	12,247.77
PNG Tollway Ltd.	4,39,66,000	4,39,66,000	4,396.60	4,396.60
Sub Total::: (b)			**16,644.37**	**16,644.37**
Sub Total::: (I) (a+b)			**1,13,026.93**	**1,13,021.93**
(II) In 1 % Non Cumulative Convertible Preference Shares of Subsidiary Companies of ₹ 100 each, fully paid up				
Ashoka Belgaum Dharwad Tollway Ltd.	1,08,434	1,08,434	4,445.79	4,445.79
Ashoka Sambhalpur Baragarh Tollway Ltd.	63,494	63,494	4,889.04	4,889.04
Sub Total::: (II)			**9,334.83**	**9,334.83**
(III) Other Investments - Perpetual Debt of subsidiaries (Unquoted):				
Ashoka Ranastalam Anandapuram Road Ltd.			4,972.80	2,320.80
Ashoka Kharar Ludhiana Road Ltd.			8,248.00	4,615.00
Ashoka Ankleshwar Manubar Expressway Pvt Ltd.			4,577.00	51.00
Ashoka Belgaum Khanapur Road Pvt Ltd.			244.00	9.00
Ashoka Dhankuni Kharagpur Tollway Ltd.			35,299.73	32,077.73
Ashoka Belgaum Dharwad Tollway Ltd.			8,013.17	7,013.17
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.			25,448.90	21,095.90
Ashoka Karadi Banwara Road Pvt Ltd.			271.00	-
Ashoka Khairatunda Barwa Adda Road Ltd.			199.00	-
Ashoka Mallasandra Karadi Road Pvt Ltd.			107.00	-
Sub Total::: (III)			**98,553.46**	**78,355.46**
Sub Total of Investments measured at cost::: (I+II+III)			**2,20,915.22**	**2,00,712.22**
Less: Impairment in the value of Investments				
In Subsidiaries (Refer Note 45)			(20,500.00)	(5,000.00)
In associate			(4,396.60)	(4,396.60)
Sub Total::: (IV)			**(24,896.60)**	**(9,396.60)**
Total of Investments measured at cost::: (A) (I+II+III+IV)			**1,96,018.62**	**1,91,315.62**
(B) Investments Measured at Fair Value Through Profit & Loss (Unquoted) :				
Other Investment in Equity Shares of ₹ 10/- each, fully paid-up:				
Indian Highways Management Co. Ltd.	5,55,370	5,55,370	55.54	55.54
Total of Investments measured mandatorily at Fair Value Through Profit & Loss::: (B)			**55.54**	**55.54**
Total:::: (A + B)			**1,96,074.16**	**1,91,371.16**
Aggregate Amount of Unquoted Investments			**1,96,074.16**	**1,91,371.16**
Aggregate Amount of Impairment in Value of Investments			**(24,896.60)**	**(9,396.60)**

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7 Loans - Non Current

(₹ In Lakh)

Particulars	As at 31-Mar-20	As at 31-Mar-19
(A) Security Deposits		
Secured: Considered good:	2.65	2.15
(B) Loans to related parties (Refer Note No.53 On Related Party Disclosure)		
Unsecured: Considered good:	22,393.73	21,988.94
(C) Loans to others		
Unsecured: Considered doubtful:	4,796.60	4,796.60
Less: Impairment allowance (allowance for bad and doubtful debts)	(4,796.60)	(4,796.60)
(D) Advance to related party for Purchases of Equity Shares (Interest Free) (Note 1)	11,701.25	11,701.25
(E) Balance with Statutory/Government Authorities	35.97	59.34
Total :::::	**34,133.60**	**33,751.68**

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 lakh for purchase to such shares.

8 Deferred Tax Assets

(₹ In Lakh)

Particulars	As at 31-Mar-20	As at 31-Mar-19
Deferred Tax Assets on account of Deductible Temporary differences		
Difference between book and tax depreciation	-	145.53
MAT Credit Entitlement	-	(145.53)
Total :::::	-	-

The movement on the deferred tax account is as follows:

Particulars	As at 31-Mar-20	As at 31-Mar-19
Net Deferred Tax Asset as at the beginning	-	691.76
Credits / (Charges) to Statement of Profit and Loss		
Other Comprehensive Income	-	-
MAT Credit	-	691.76
Net Deferred Tax Asset as at the end	-	-

9 Non Current Tax Asset (Net)

(₹ In Lakh)

Particulars	As at 31-Mar-20	As at 31-Mar-19
Advance Income Tax (net)	726.81	865.66
Total :::::	**726.81**	**865.66**

10 Other Non Current Asset

(₹ In Lakh)

Particulars	As at 31-Mar-20	As at 31-Mar-19
Bank Deposits with maturity for more than 12 months*	0.25	0.25
Deferred Guarantee	56.16	-
Total :::::	**56.41**	**0.25**

*Note: Pledge With Sales Tax Authorities

11 Trade Receivables-Current

(₹ In Lakh)

Particulars	As at 31-Mar-20	As at 31-Mar-19
Unsecured:		
Considered good - Others	23.38	0.95
Considered good - Related Party (Refer Note No.53 On Related Party Disclosure)	372.59	216.54
Considered doubtful	87.17	87.17
	483.14	**304.66**
Less: Impairment allowance (allowance for bad and doubtful debts)	87.17	87.17
Total :::::	**395.97**	**217.49**

Break-up for security details:

Particulars	As at 31-Mar-20	As at 31-Mar-19
Trade receivables		
Secured, considered good	-	-
Unsecured, considered good	395.97	217.49
Trade Receivables which have significant increase in credit Risk	-	-
Trade Receivables - credit impaired	87.17	87.17
Total :::::	**483.14**	**304.66**

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Impairment Allowance (allowance for bad and doubtful debts)

Particulars	As at 31-Mar-20	As at 31-Mar-19
Trade receivables		
Unsecured, considered good	-	-
Trade Receivables which have significant increase in credit Risk	-	-
Trade Receivables - credit impaired	87.17	87.17
Total :::::	**87.17**	**87.17**

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-20	As at 31-Mar-19
Within in the credit period	-	-
1-90 days past due	-	-
91-182 days past due	-	-
More than 182 days past due	87.17	87.17
Total	**87.17**	**87.17**

Age of Receivables

Particulars	As at 31-Mar-20	As at 31-Mar-19
Within in the credit period	-	-
1-90 days past due	383.27	-
91-182 days past due	8.04	216.54
More than 182 days past due	4.66	0.95
Total	**395.97**	**217.49**

12 Cash and cash equivalents (₹ In Lakh)

Particulars	As at 31-Mar-20	As at 31-Mar-19
Cash & Cash Equivalents		
(A) Cash on hand	2.05	0.87
(B) Balances with Banks		
On Current account	111.45	110.98
Total :::::	**113.50**	**111.85**

Changes in Liabilities arising from Financial Activities : (₹ In Lakh)

Particulars	April 01, 2019	Cash flows (Net)	March 31, 2020
Borrowings (Non Current and Current)	54,130.67	26,262.28	80,392.96
Total Liabilities from financing activities	**54,130.67**	**26,262.28**	**80,392.96**

Changes in Liabilities arising from Financial Activities : (₹ In Lakh)

Particulars	April 01, 2018	Cash flows (Net)	March 31, 2019
Borrowings (Non Current and Current)	12,647.39	41,483.28	54,130.67
Total Liabilities from financing activities	**12,647.39**	**41,483.28**	**54,130.67**

13 Loans - Current (₹ In Lakh)

Particulars	As at 31-Mar-20	As at 31-Mar-19
(A) Other Loans		
Receivable from Others	0.50	2.84
Loans to employees	1.80	0.88
Others	5.54	2.06
(B) Security and other deposits	0.35	-
Total :::::	**8.19**	**5.78**

14 Other Current Asset (₹ In Lakh)

Particulars	As at 31-Mar-20	As at 31-Mar-19
Interest Receivable		
From Others - Bank Deposits	0.15	0.15
Other		
Net defined benefit asset	6.73	12.04
Deferred Guarantee	59.42	-
Total :::::	**66.30**	**12.19**

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15 A] Equity Share Capital

(I) Authorised Share Capital:

Class of Shares	Par Value (₹)	As at 31-Mar-20		As at 31-Mar-19	
		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-20		As at 31-Mar-19	
		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-20		As at 31-Mar-19	
	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.

B] Compulsory Convertible Debentures

Particulars	As at 31-Mar-20	As at 31-Mar-19
77,41,250 (31 March 2019: 77,41,250) Zero coupon Compulsorily Convertible Debentures - Class "A" of ₹ 10/- each	774.13	774.13
2,00,00,000 (31 March 2019: 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 2019: 3,03,45,815) Zero coupon Compulsorily Convertible Debentures - Class "C" of ₹ 10/- each	3,034.58	3,034.58
Total Equity component of Compulsory Convertible Debentures	**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.

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-20	As at 31-Mar-19
Security Premium		
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**
Capital Contribution on Account of CG		
Balance as per Last balance Sheet	-	-
Addition During the Year	154.57	-
Deduction During the year	-	-
As at end of year	**154.57**	**-**
Surplus / Retained Earnings		
Balance as per Last balance Sheet	**(11,803.74)**	**(4,419.86)**
Addition During the Year	(22,061.90)	(7,383.88)
Deduction During the year	-	-
As at end of year	**(33,865.64)**	**(11,803.74)**
Total :::::	**1,40,771.64**	**1,62,678.97**

Nature and purpose of Reserves

Security Premium :

Security Premium is used to record the premium on issue of shares and utilised in accordance with the provisions of the Companies Act, 2013.

17 Borrowings - Non Current (₹ In Lakh)

Particulars	As at 31-Mar-20	As at 31-Mar-19
Unsecured and considered good -		
(I) Non Convertible Debentures	-	-
- from others	15,000.00	-
(ii) Loans from related parties (Refer Note No. 53 On Related Party Disclosure)		-
- from Holding Company	64,060.64	52,910.75
Gross Total ::::	**79,060.64**	**52,910.75**

(a) **Terms of Repayments:**

Lender	Nature of Loan	Outstanding Amount (In ₹ Lakh)	EMI Amount (In ₹ Lakh)	Mode of Repayment	Rate of Interest	Maturity Date	Nature of Security
Non-Convertible Debentures							
ICICI Prudential Credit Risk Fund	NCD	15,000.00	15,000.00	On Maturity	10.45% (Fixed)	April 25, 2022	Unsecured
Loans from related parties							
Ashoka Buildcon Limited	Term Loan	64,060.64	64,060.64	On Maturity	SBI 1 year MCLR +4.85%	April 01, 2023	Unsecured

18 Lease Liabilities - Non Current (₹ In Lakh)

Particulars	As at 31-Mar-20	As at 31-Mar-19
Lease Liabilities	27.86	-
Total :::::	**27.86**	**-**

Changes in Lease Liabilities (₹ In Lakh)

Particulars	As at 31-Mar-20	As at 31-Mar-19
As at 1st April 2019 due to adoption of Ind AS 116	73.69	-
Addition	-	-
Accretion of interest (Refer Note 31)	7.12	-
Payments	(28.57)	-
As at 31 March 2020 (Refer Note 18 and 23)	**52.25**	**-**
Total :::::	**52.25**	**-**

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19 Other Financial Liabilities - Non Current

(₹ In Lakh)

Particulars	As at 31-Mar-20	As at 31-Mar-19
Financial Guarantee Obligation (Subsidiaries) (Refer Note No. 53 On Related Party Disclosure)	938.07	1,276.48
Total :::::	**938.07**	**1,276.48**

20 Long Term Provisions

(₹ In Lakh)

Particulars	As at 31-Mar-20	As at 31-Mar-19
Provision for Leave Encashment	38.03	25.82
Total :::::	**38.03**	**25.82**

21 Borrowings - Current

(₹ In Lakh)

Particulars	As at 31-Mar-20	As at 31-Mar-19
Unsecured and considered good		
(a) Loans from other parties- Associates	1,332.32	1,219.92
Total :::::	**1,332.32**	**1,219.92**

(a) **Terms of Repayments:**

Lender	Nature of Loan	Outstanding Amount (In ₹ Lakh)	EMI Amount (In ₹ Lakh)	Mode of Repayment	Rate of Interest	Maturity Date	Nature of Security
Jaora Nayagaon Toll Road Company Private Limited	Term Loan	1,332.32	1,332.32	On Maturity	Cost of funding of Company + 1% (Variable)	On Demand	Unsecured

22 Trade Payables - Current

(₹ In Lakh)

Particulars	As at 31-Mar-20	As at 31-Mar-19
Trade Payables:		
Micro, Small & Medium Enterprises	-	-
Others	62.05	56.81
Related Parties (Refer Note No. 53 On Related Party Disclosure)	292.29	213.25
Total :::::	**354.34**	**270.06**

(Refer Note no 40 for disclosures under section 22 of Micro, Small and Medium Enterprises Development Act, 2006)

23 Lease Liabilities - Current

(₹ In Lakh)

Particulars	As at 31-Mar-20	As at 31-Mar-19
Lease Liabilities	24.39	-
Total ::::	**24.39**	**-**

24 Other Financial liabilities - Current

(₹ In Lakh)

Particulars	As at 31-Mar-20	As at 31-Mar-19
Interest Accrued but not due	899.39	-
Finance Guarantee Obligation (subsidiaries) (Refer Note No. 53 On Related Party Disclosure)	338.41	392.03
Due to Employees	58.23	59.79
Obligation towards investor in associate (Refer Note 45)	1,497.34	1,311.00
Total :::::	**2,793.37**	**1,762.82**

25 Provisions - Current

(₹ In Lakh)

Particulars	As at 31-Mar-20	As at 31-Mar-19
Provision for Bonus / Ex-gratia	6.86	7.15
Total :::::	**6.86**	**7.15**

26 Other Current Liabilities

(₹ In Lakh)

Particulars	As at 31-Mar-20	As at 31-Mar-19
Duties & Taxes Payable		
Tax Liabilities (net of advance taxes)	384.78	299.88
Total :::::	**384.78**	**299.88**

27 Revenue From Operations

(₹ In Lakh)

Particulars	For the Year ended 31-Mar-20	For the Year ended 31-Mar-19
(A) Toll Collection	955.95	2,856.45
(B) Other Operating Revenue		
Revenue from Service Contracts	3,769.85	4,140.24
Total :::::	**4,725.80**	**6,996.69**

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28 Other Income

(₹ In Lakh)

Particulars	For the Year ended 31-Mar-20	For the Year ended 31-Mar-19
(A) Interest Income on financials assets carried at Cost/Amortised Cost:		
Interest on Bank Deposits	-	0.02
(B) Unwinding of discount on financials assets carried at amortised cost		
Unwinding of Corporate Guarantee given	392.03	443.08
Unwinding of Interest component on loan given	1,217.58	1,139.75
(C) Other Non Operating Income:		
Net gain on sale of Investments	0.17	1.58
Interest Income on Unsecured loan to subsidiaries (Refer Note No. 53 On Related Party Disclosure)	1,075.57	929.30
Interest on Income Tax refund	78.92	79.78
Claims from NHAI	94.74	-
Total :::::	**2,859.01**	**2,593.51**

29 Contract and Site Expenses

(₹ In Lakh)

Particulars	For the Year ended 31-Mar-20	For the Year ended 31-Mar-19
Road Construction and Site Expenses		
- Road Work (Refer Note No. 53 On Related Party Disclosure)	3,109.73	2,223.32
NHAI Premium Paid for Toll Collections	1,043.10	2,465.83
Total :::::	**4,152.83**	**4,689.15**

30 Employee Benefits Expenses

(₹ In Lakh)

Particulars	For the Year ended 31-Mar-20	For the Year ended 31-Mar-19
Salaries, Wages and Allowances	794.34	795.49
Contribution to Provident and Other Funds	45.64	37.90
Contribution to Defined Benefit Plan - Gratuity Exp	36.12	2.63
Staff Welfare Expenses	4.37	6.19
Total :::::	**880.47**	**842.21**

31 Finance Cost

(₹ In Lakh)

Particulars	For the Year ended 31-Mar-20	For the Year ended 31-Mar-19
Interest on loan from related parties (Refer Note No. 53 On Related Party Disclosure)	7,260.31	3,706.97
Interest on Loans - NCD	899.39	-
Interest on Lease Liabilities	7.12	-
Bank and Other Charges	16.86	57.27
Interest on obligation towards investor in associate (Refer Note 45)	352.71	-
Unwinding of corporate guarantee carried at amortised cost	38.94	-
Total :::::	**8,575.33**	**3,764.24**

32 Depreciation / Amortisation Expenses

(₹ In Lakh)

Particulars	For the Year ended 31-Mar-20	For the Year ended 31-Mar-19
Depreciation on tangible fixed assets	35.15	15.42
Amortisation on intangible assets	-	273.66
Total :::::	**35.15**	**289.08**

33 Other Expenses

(₹ In Lakh)

Particulars	For the Year ended 31-Mar-20	For the Year ended 31-Mar-19
Rent Rates & Taxes	31.80	29.67
Insurance	3.55	7.16
Repairs & Maintenance Others	2.17	1.87
Travelling & Conveyance	13.16	9.51
Survey Expenses	66.76	-
Vehicle Running Charges	3.51	5.05
Power & Fuel	5.29	3.28
Communication	3.80	5.48
Membership and subscription fees	5.73	4.80
Printing and Stationery	3.07	2.38
Director's Sitting Fee	12.00	8.70
Legal & Professional Fees	224.07	222.49
Auditor's Remuneration	41.49	41.60
Corporate Social Responsibility (Refer Note No. 39)	11.42	5.30
Tender Fee	4.40	11.00
Miscellaneous Expenses	7.83	31.10
Total :::::	**440.05**	**389.39**

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Note 34 : Tax Expense

(a) Tax charge/(credit) recognised in profit or loss (₹ In Lakh)

Particulars	For the year ended 31-Mar-20	For the year ended 31-Mar-19
Current tax:		
Current tax on profit for the year	46.47	-
Charge/(credit) in respect of current tax for earlier years	-	691.76
MAT credit entitlement	-	-
Total Current tax	**46.47**	**691.76**
Deferred Tax:		
Origination and reversal of temporary differences	-	-
Total Deferred Tax	**-**	**-**
Net Tax expense	46.47	691.76
Effective Income tax rate	**-0.72%**	**-180.21%**

(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	**(6,499.02)**	**(383.87)**
Statutory income tax rate	34.94%	34.94%
Tax at statutory income tax rate	(2,271.02)	(134.14)
Disallowable expenses	46.47	-
Unrecognised deferred tax assets on losses	2,271.02	134.14
Reversal of deferred tax asset created for earlier years	-	691.76
Loss of surcharge & cess on which MAT credit is not taken	-	-
Total	**46.47**	**691.76**

(C) Unused tax losses /unused tax credit for which no deferred tax assets is recognised amount to ₹ 12,622.44 lakh and ₹ 3,145.23 lakh as at 31st March, 2020 and 31st March, 2019 respectively.

The unused tax losses expire as detailed below:

(₹ In Lakh)

As at 31st March, 2020 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	11,712.89	-	11,999.77
Unabsorbed depreciation	-	-	-	29.71	29.71
Unutilised MAT credit	-	592.96	-	-	592.96
Total	**-**	**879.84**	**11,712.89**	**29.71**	**12,622.44**

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**

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Note 35 : Earnings per share (EPS)

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

(₹ In Lakh)

Particulars	31-Mar-20	31-Mar-19
Profit/(Loss) attributable to equity holders of the parent for basic earnings	(22,045.49)	(7,386.63)
	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	8,25,91,912	8,25,91,912
Earnings Per Share		
Basic	(2,204.55)	(738.66)
Diluted	(2,204.55)	(738.66)

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 36 : Components of Other Comprehensive Income (OCI)

The disaggregation of changes to OCI by each type of reserve in equity is shown below: (₹ In Lakh)

During the year ended	Retained Earnings	
	31-Mar-20	31-Mar-19
Re-measurement gains (losses) on defined benefit plans	(25.59)	4.11
	(25.59)	**4.11**

Note 37 : 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-20	31-Mar-19
Contribution in defined plan	45.64	37.90

(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)

Particulars	31-Mar-20	31-Mar-19
Statement of profit and loss		
Net employee benefit expense recognised in the employee cost		
Current service cost	11.85	7.44
Interest cost on defined benefit obligation	5.07	4.48
Interest Income on Plan Assets	(6.42)	(5.19)
Remeasurements due to Financial Assumptions	10.37	(1.61)
Remeasurements due to Experience Assumptions	15.94	(2.94)
Net actuarial losses/(gains) recognised in the year	-	0.44
Past service cost		-
Net benefit expense	**36.81**	**2.62**
Balance sheet		
Benefit liability		
Defined benefit obligation	107.92	66.65
Fair value of plan assets	113.95	78.68
Present value of defined benefit obligation	(6.03)	(12.03)
Less : Unrecognized past service cost		
Plan liability	**107.92**	**66.65**
Changes in the present value of the defined benefit obligation are as follows:		
Opening defined benefit obligation	66.65	60.17
Current service cost	11.85	7.45
Interest cost	5.07	4.48
Remeasurements due to Financial Assumptions	10.37	(1.61)
Remeasurements due to Experience Assumptions	15.94	(2.95)
Benefits paid	(1.97)	(0.89)
Closing defined benefit obligation	**107.92**	**66.65**

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(₹ In Lakh)

Particulars	31-Mar-20	31-Mar-19
Net liability is bifurcated as follows :		
Current	2.40	1.67
Non-current	105.52	64.98
Net liability	**107.92**	**66.65**

(₹ In Lakh)

Particulars	31-Mar-20	31-Mar-19
The principal assumptions used in determining gratuity benefit obligation for the company's plans are shown below:		
Discount rate	6.82% p.a.	7.72% 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)

Particulars	31-Mar-20		31-Mar-19	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	96.48	121.43	74.47	59.97
Future salary increase (1% movement)	120.02	97.02	73.78	60.48
Attrition rate (1% movement)	108.32	107.47	67.66	65.53

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 38 : Contingent liabilities (to the extent not provided for)

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.

The company has recovered the requisite Goods and Service Tax on all sales made during the period. The taxes/duty collected have been duly paid to the prescribed authorities and proper returns have been regularly filed. The company has also provided for all determinable liabilities under the Integrated Goods and Services Tax Act, 2017and Central Goods and Services Tax Act, 2017 respectively.

Following are the amounts of sales tax, income tax, custom duty, wealth tax, service tax, excise duty, value added tax, cess and goods and service tax which have not been deposited by us on account of any dispute(s):

Name of Statute	Nature of dues	Amount (₹ In Lakh)	Period to which the amount relates	Forum where dispute is pending
WBVAT Act	Tax, Interest and Penalty	10.03 and Interest 11.17	May 2016 to March 2017	The West Bengal Sales Taxes and Appellate & Revision Board
		18.91 and Interest 4.85	April 2017 to June 2017	Appeal filed before the Joint Commissioner

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 many interpretative issues relating to the Supreme Court (SC) judgement dated February 28, 2019 on Provident Fund (PF) as regards definition of PF wages and inclusion of certain allowances for the purpose of PF contribution, as well as effective date of its applicability. Having consulted and evaluated impact on its financial statements, the Company has implemented the changes as per clarifications vide the SC judgement dated February 28, 2019, with effect from March 01, 2019 i.e. immediate after pronouncement of the judgement, as part of statutory compliance. The Company will evaluate its position and act, in case there is any other interpretation of the same issues in future.

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Note 39 : Corporate Social Responsibility

(₹ In Lakh)

Particulars	31-Mar-20	31-Mar-19
(a) Gross amount required to be spent by the company during the period	-	-
(b) Amount Spent during the period	11.42	5.30
Amount unspent during the period	-	-

Note 40 : Details of dues to micro and small enterprises as per MSMED Act, 2006

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

Note 41 : Financial Instruments - Fair Values and Risk Management

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

(₹ In Lakh)

Particulars	Carrying amount		Fair Value	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Financial assets				
Financial assets measured at amortised cost				
Loans	34,141.79	33,757.46	34,141.79	33,757.46
Trade receivable	395.97	217.49	395.97	217.49
Cash and cash equivalents	113.50	111.85	113.50	111.85
Financial assets measured at Fair Value Through Profit and Loss (FVTPL)				
Investments	55.54	55.54	55.54	55.54
Financial liabilities				
Financial liabilities measured at amortised cost				
Borrowings - Fixed (Note 17)	15,000.00	-	15,000.00	-
Borrowings - Floating (Note 17 & 21)	65,392.96	54,130.67	65,392.96	54,130.67
Lease Liabilities	52.25	-	52.25	-
Trade payable	354.34	270.06	354.34	270.06
Others financial liabilities	3,783.69	3,039.30	3,783.69	3,039.30

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 42 : 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, 2020:

(₹ In Lakh)

Particulars	As on March 31, 2020	Fair value measurement at end of the reporting period/year using		
		Level 1	Level 2	Level 3
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, 2019:

(₹ In Lakh)

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

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Note 43 : 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:

Carrying amount of Financial Assets and Liabilities: (₹ In Lakh)

Particulars	March 31, 2020	March 31, 2019
Financial assets		
Loans	34,141.79	33,757.46
Trade receivable	395.97	217.49
Cash and cash equivalents	113.50	111.85
Total financial assets carried at amortised cost	**34,651.26**	**34,086.80**
Financial liabilities		
Borrowings	80,392.96	54,130.67
Trade payables	354.34	270.06
Other financial liabilities	3,783.69	3,039.30
Total financial liabilities carried at amortised cost	**84,530.99**	**57,440.03**

The sensitivity analyses in the following sections relate to the position as at March 31, 2020 and March 31, 2019.

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, 2020 and March 31, 2019.

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, 2020, 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:

(₹ In Lakh)

Particular	March 31, 2020	March 31, 2019
Financial assets		
Interest bearing		
- floating interest rate loans	10,046.27	9,382.43
Non interest bearing		
- Loans	24,095.52	24,375.03
- Trade receivable	395.97	217.49
- Cash and cash equivalent	113.50	111.85
Financial Liabilities		
Interest bearing		
- fixed interest rate borrowings	15,000.00	-
- floating interest rate borrowings	65,392.96	54,130.67
Non interest bearing		
- Trade payables	354.34	270.06
- Others	3,783.69	3,039.30

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Interest rate sensitivity

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

(₹ In Lakh)

Particular	March 31, 2020	March 31, 2019
Increase in basis points		
- INR	50 bps	50 bps
Effect on profit before tax		
- INR	250.24	121.03
Decrease in basis points		
- INR	50 bps	50 bps
Effect on profit before tax		
- INR	(250.24)	(121.03)

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 41 and the liquidity table below:

Particular	On demand	Less than 1 year	1 to 5 years	>5 years	Total
	₹ In Lakh	₹ In Lakh	₹ In Lakh	₹ In Lakh	₹ In Lakh
As at March 31, 2020					
Borrowings (Incl. Future Interest)	1,464.89	997.89	1,36,166.87	-	1,38,629.65
Trade payables (Note 22)	354.34	-	-	-	354.34
Lease liabilities	-	24.39	27.86	-	52.25
Others	-	3,783.69	-	-	3,783.69
	1,819.23	**4,805.97**	**1,36,194.73**	**-**	**1,42,819.93**
As at March 31, 2019					
Borrowings (Incl. Future Interest)	1,335.81	-	64,125.80	-	65,461.61
Trade payables (Note 22)	270.06	-	-	-	270.06
Others	-	3,039.30	-	-	3,039.30
	1,605.87	**3,039.30**	**64,125.80**	**-**	**68,770.97**

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

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and loans and advances.
The trade receivables majorly comprises of receivables from the subsidiaries of the Company. The amount from trade receivable is received on timely basis within the credit period, which is about 30 to 90 days. Since the primary customer is subsidiary the credit risk is remote.
The provision matrix takes into account available external and internal credit risk factors such as Companies historical experience for customers.

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.

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The exposure to credit risk for trade and other receivables by type of counterparty was as follows :

Financial assets (₹ In Lakh)

Particular	March 31, 2020	March 31, 2019
Loans	34,141.79	33,757.47
Trade Receivables	395.97	217.49
Total	**34,537.76**	**33,974.96**

Concentration of credit risk

The following table gives details in respect of dues from major category of receivables and loans.

(₹ In Lakh)

Particular	March 31, 2020	March 31, 2019
From Group entities		
Loans	34,094.99	33,690.19
Trade Receivables	395.97	217.49
Others	46.81	67.28
Total	**34,537.76**	**33,974.96**

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.

Cash and cash equivalents

Cash and cash equivalents (excluding cash on hand) of ₹ 111.45 lakhs at March 31, 2020 (March 31, 2019: ₹ 110.98 lakhs). The cash and cash equivalents (excluding cash on hand) 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.

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 44 : Significant accounting judgement, estimates and assumptions

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

Estimates and assumptions

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

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

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the companies.

Significant management judgement is required to determine the amount of deferred tax assets (including MAT credit) that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

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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.

Impairment of Subsidiaries assets

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

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 37.

Note 45 : Exceptional Items

a) PNG Tollways Limited ('PNG'), an associate of the Company, had terminated its service concession agreement with National Highways Authority of India ('NHAI') and claimed the terminated payment in 2016. Further, the majority partner had claimed shortfall funding from the Company for which arbitration proceeding were going on. During the previous year the said arbitration proceedings was completed and the Company was directed to make payment to majority partner amounting to ₹ 5,733 lakhs along with the interest. Also, subsequent to year-end, NHAI had settled the termination payment which was apportioned between the Company and majority partner after discharging the lender's obligation. Accordingly, the Company had recognised net amount payable to ₹ 1,311 lakhs in previous year and was disclosed it as an exceptional item. Further in the current year, the Company has entered into a Settlement Agreement ('SA') with majority partner and as a result, an additional interest liability of ₹ 352.71 lakhs has been agreed and accounted as finance cost in these financial statements.

b) In accordance with Indian Accounting Standard 36 (Ind AS 36) – "Impairment of Assets", the Company review its carrying value of investments carried at cost on each reporting period, or more frequently when there is indication for impairment. For the year ended March 31, 2020, the Company had performed the impairment assessment of its investments in certain subsidiaries and as a result of this assessment, the Company has accounted for an impairment charge of ` 15,500 lakhs in current year (` 5,000 lakhs in previous year) against the carrying value of its investments in three of the subsidiary companies. The impairment charge was 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 favourable effect on the recoverable amount of investment of certain subsidiaries.

Key assumptions used for value in use calculation includes toll revenue, major maintenance expenditure and discount rates, the period for operating and collecting Toll (including extension) is as per concession agreement. The Company has considered WACC in range 11% - 12% (previous 10% - 11%) of for discounting the cash flows in current year.

Note 46 : Auditors' remuneration (Excluding GST) (₹ In Lakh)

Sr. No.	Particulars	For the Year Ended March 31, 2020	For the Year Ended March 31, 2019
1	Audit Fees	41.49	41.60
	Total	**41.49**	**41.60**

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Note 47 : 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, 2020 and March 31, 2019.

(₹ In Lakh)

Particulars	March 31, 2020	March 31, 2019
Borrowings	80,392.96	54,130.67
Trade payables (Note 22)	354.34	270.06
Other Financial Liabilities	3,783.69	3,039.30
Less: cash and cash equivalents (Note 12)	(113.50)	(111.85)
Net debt	**84,417.49**	**57,328.18**
Equity	1,46,680.35	1,68,587.56
Total sponsor capital	**1,46,680.35**	**1,68,587.56**
Capital and net debt	**2,31,097.84**	**2,25,915.74**
Gearing ratio (%)	**36.53%**	**25.38%**

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, 2020 and year ended March 31 2019.

Note 48 : Disclosures pursuant to Ind AS 116 "Leases"

(a) The Company has taken various commercial premises under cancellable operating leases.
(b) Details of the future minimum lease payments in respect of machineries acquired on non-cancellable operating leases during the year, are as follows:

Effective April 1, 2019, the Company has adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on the date of initial application i.e. April 1, 2019. The Company has used the modified retrospective approach for transitioning to Ind AS 116 with right-of-use asset recognized at an amount equal to the lease liability. Accordingly, comparatives for the year ended March 31,2019 have not been retrospectively adjusted.

The Company also applied the available practical expedients wherein it:

- Used a single discount rate to a portfolio of leases with reasonably similar characteristics
- Relied on its assessment of whether leases are onerous immediately before the date of initial application
- Applied the short-term leases exemptions to leases with lease term that ends within 12 months of the date of initial application
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application
- Used hindsight in determining the lease term where the contract contained options to extend or terminate the lease

The Company has lease contracts for commercial premises in its operations, with lease terms of 3 years. Generally, the Company is restricted from assigning and subleasing the leased assets.

The Company had total cash outflows for leases of ₹ 28.57 Lakh in 31 March 2020.
Refer Note 5 for additions to right-of-use assets and the carrying amount of right-of-use assets as at March 31, 2020.
The effective interest rate for lease liabilities is 12.35%,

Amounts recognized in the Statement of Profit and Loss

(₹ In Lakh)

Particulars	March 31, 2020	March 31, 2019
Depreciation expenses of Right-of-use assets	24.56	-
Interest expenses on lease liabilities	7.12	-
Variable lease payments not included in measurement of lease liabilities	2.22	-
Total Amount recognised in profit and Loss	**33.90**	-

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Note 49 : 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. In 2019, the company has received assessment orders for remaining years i.e. for FY 2013-14 & 2014-15. There are no additions made during assessment proceedings and accordingly it has no impact on financial statements.

Note 50 : Going Concern

The Company has incurred substantial losses during the year of ₹ 22,061.90 lakhs and the current liabilities are substantially in excess of the current assets as at March 31, 2020 by ₹ 4,312.10 lakhs. The holding company (Ashoka Buildcon Limited) has been funding the operational and other deficits of the Company. Based on support letter from the holding company to support Company's operations and other obligations, the management is of the view that sufficient cash flow would be available for the Company and accordingly, the standalone IND AS financial statements have been prepared on going concern basis.

Note 51 : COVID-19 Impact

The Outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. As per the directions of the Ministry of Road Transport & Highways (MoRTH)/National Highway Authority of India (NHAI), operations at the toll plazas of its subsidiaries and associates (the 'Toll SPVs') of the Company were closed down w.e.f. March 26, 2020. The Toll operations were resumed from the April 20, 2020 by ensuring compliance with the preventive measures in terms of guidelines/instructions issued by Government of India (GOI) and which impacted the traffic of the respective Toll SPVs. Further, in case of certain subsidiaries (the 'HAM SPVs'), the construction activities were also impacted for certain period but resumed gradually in the phased manner. The Company believes this is temporary in nature and based on the various initiatives announced by GOI, this may not result in any significant financial impact on the Company and its subsidiaries.

The Company has considered internal and external sources of information up to the date of approval of these standalone Ind AS financial statements, in assessing the recoverability of its investments in and loans given to subsidiaries and associates, liquidity, financial position and operations of the Company. Considering the uncertainties involved in estimating the impact of this pandemic, the future impact of this pandemic may be different from those estimated as on the date of approval of these standalone Ind AS financial statements.

Note 52 : Particulars in respect of loans and advances in the nature of loans to related parties as required by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

(₹ In Lakh)

Sr. No.	Particulars	Type of Related Party	Balance as at		Maximum Outstanding during for the year	
			31-03-2020	31-03-2019	31-03-2020	31-03-2019
1	Ashoka Ranastalam Anandapuram Road Ltd.	Subsidiary	4,972.80	2,320.80	4,972.80	2,689.80
2	Ashoka Kharar Ludhiana Road Ltd.	Subsidiary	8,248.00	4,615.00	8,248.00	5,201.00
3	Ashoka Ankleshwar Manubar Expressway Pvt	Subsidiary	4,577.00	51.00	5,127.00	51.00
4	Ashoka Belgaum Khanapur Road Pvt Ltd.	Subsidiary	244.00	35.98	244.00	35.98
5	Ashoka Dhankuni Kharagpur Tollway Ltd.	Subsidiary	35,299.73	33,542.16	35,299.73	33,542.16
6	Ashoka Belgaum Dharwad Tollway Ltd.	Subsidiary	10,516.41	9,268.34	10,516.41	9,268.34
7	Ashoka Highways (Bhandara) Ltd.	Subsidiary	11,625.89	10,892.84	11,625.89	10,892.84
8	Ashoka Highways (Durg) Ltd.	Subsidiary	9,601.30	9,662.45	9,937.41	10,099.05
9	Ashoka Sambhalpur Baragarh Tollway Ltd.	Subsidiary	35,232.15	29,909.64	35,232.15	29,909.64
10	Ashoka Karadi Banwara Road Pvt Ltd.	Subsidiary	271.00	-	271.00	-
11	Ashoka Khairatunda Barwa Adda Road Ltd.	Subsidiary	199.00	-	199.00	-
12	Ashoka Mallasandra Karadi Road Pvt Ltd.	Subsidiary	107.00	-	107.00	-
13	GVR Ashoka Chennai ORR Limited	Joint Venture of Holding Company	52.90	46.17	52.90	46.17
	Total		1,20,947.18	1,00,344.38	1,21,833.29	1,01,735.98

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Note 53 : 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
Subsidiary	Ashoka Bettadahalli Shivamogga Road Pvt Ltd
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 Katariya (Managing Director)
Key Management Personnel	Gyanchand Daga (Nominee Director of ABL)
Key Management Personnel	Sharad Abhyankar
Key Management Personnel	Rajendra Singhvi
Key Management Personnel	Paresh C Mehta
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 / Nature of Transaction	Holding Company	Subsidiaries	Fellow Subsidiaries	Associates	Key Management Personnel and their relative	Total
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		271.20				271.20
				(262.84)				(262.84)
		Ashoka Dhankuni Kharagpur Tollway Limited		568.89				568.89
				(551.36)				(551.36)
		Ashoka Highways (Bhandara) Limited		636.59				636.59
				(504.78)				(504.78)
		Ashoka Highways (Durg) Limited		597.48				597.48
				(579.06)				(579.06)
		Ashoka Sambalpur Baragarh Tollway Limited		636.59				636.59
				(616.96)				(616.96)
		Jaora Nayagaon Toll Road Company Private Limited				922.71		922.71
						-		-
	(B)	Toll Monitoring Services						
		Ashoka Belgaum Dharwad Tollway Limited		17.70				17.70
				(15.58)				(15.58)
		Ashoka Dhankuni Kharagpur Tollway Limited		35.40				35.40
				(31.15)				(31.15)
		Ashoka Sambalpur Baragarh Tollway Limited		17.70				17.70
				(15.58)				(15.58)
		Ashoka Highways (Bhandara) Limited		17.70				17.70
				(15.58)				(15.58)
		Ashoka Highways (Durg) Limited		17.70				17.70
				(15.58)				(15.58)
		Jaora Nayagaon Toll Road Company Private Limited				53.10		53.10
						(46.73)		(46.73)

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		Relationship / Nature of Transaction	Holding Company	Subsidiaries	Fellow Subsidiaries	Associates	Key Management Personnel and their relative	Total
	(C)	**Interest Income**						
		Ashoka Highways (Bhandara) Limited		770.05				770.05
				(644.06)				(644.06)
		Ashoka Highways (Durg) Limited		296.55				296.55
				(285.24)				(285.24)
		GVR Ashoka Chennai ORR Limited			7.43			7.43
								-
		Ashoka Belgaum Dharwad Tollway Limited		248.07				248.07
				(1,139.75)				(1,139.75)
		Ashoka Dhankuni Kharagpur Tollway Limited		-				-
				(42.83)				(42.83)
		Ashoka Sambalpur Baragarh Tollway Limited		969.51				969.51
				(873.43)				(873.43)
	(D)	**Project Monitoring Services**						
		Ashoka Kharar Ludhiana Road Limited		45.81				45.81
				(129.00)				(129.00)
		Ashoka Ranastlam Anandapuram Road Limited		115.37				115.37
				(77.05)				(77.05)
		Ashoka Ankleshwar Manubar Expressway Private Limited		146.58				146.58
				(439.20)				(439.20)
		Ashoka Belgaum Khanapur Road Private Limited		68.18				68.18
				(236.00)				(236.00)
		Ashoka Karadi Banwara Road Private Limited		61.15				61.15
				(472.00)				(472.00)
		Ashoka Khairatunda Barwa Adda Road Limited		101.65				101.65
				(236.00)				(236.00)
		Ashoka Mallasandra Karadi Road Private Limited		44.22				44.22
				(472.00)				(472.00)
2		**Expenses - Contract and site expenses (including provision for expenses)**						
	(A)	**Operating expenses- sub**						
		Ashoka Buildcon Limited - (Sub Contracting Cost)	3,482.90					3,482.90
			(2,490.12)					(2,490.12)
	(B)	**Interest Expenses**						
		Ashoka Buildcon Limited	7,210.29					7,210.29
			(3,598.91)					(3,598.91)
		Jaora Nayagaon Toll Road Company Private Limited				112.40		112.40
						(108.06)		(108.06)
	(C)	**Office Rent Expenses**						
		Viva Highways Limited			16.01			16.01
					(16.01)			(16.01)
		Ashoka Buildcon Limited	17.70					17.70
			(17.70)					(17.70)
		Ashok M. Kataria					2.22	2.22
							-	-
	(D)	**Remuneration Paid (Inclusive of Perquisite)**						
		Ashish Katariya					133.95	133.95
							(86.94)	(86.94)
	(E)	**Director Sitting Fees**						
		Gyanchand Daga					2.40	2.40
							(1.50)	(1.50)
		Khaitan & Co					4.40	4.40
							(3.30)	(3.30)
		Rajendra Singhvi					5.20	5.20
							(3.90)	(3.90)

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		Relationship / Nature of Transaction	Holding Company	Subsidiaries	Fellow Subsidiaries	Associates	Key Management Personnel and their relative	Total
	(F)	**Reimbursement of Expenses**						
		Ashoka Buildcon Limited -	0.79					0.79
		(Travelling Expenses)	(0.69)					(0.69)
		Ashoka Buildcon Limited - (BG	13.76					13.76
		Charges)	(12.52)					(12.52)
		Ashoka Kharar Ludhiana Road						-
		Ltd.						-
		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)		40.00				40.00
		Limited		(579.66)				(579.66)
		Ashoka Highways (Durg) Limited		-				-
				(256.72)				(256.72)
	(B)	**Repayment of Loan given**						
		Ashoka Highways (Durg) Limited		336.11				336.11
				(436.60)				(436.60)
		Ashoka Ranastlam Anandapuram		-				-
		Road Limited		(369.00)				(369.00)
		Ashoka Kharar Ludhiana Road		-				-
		Limited		(586.00)				(586.00)
	(C)	**Term loan received (Incl. Interest Exps)**						
		Ashoka Buildcon Limited	27,384.84					27,384.84
			(43,486.02)					(43,486.02)
		Ashoka Buildcon Limited Current	-					-
		A/c (BG)	(14.74)					(14.74)
		Jaora Nayagaon Toll Road				112.40		112.40
		Company Private Limited				(97.26)		(97.26)
	(D)	**Repayment of term loan**						
		Ashoka Buildcon Limited	16,235.00					16,235.00
			(2,100.00)					(2,100.00)
		Ashoka Buildcon Limited Current	14.55					14.55
		A/c (BG)	(31.15)					(31.15)
	(E)	**Long term loan received (Incl. Interest Exps)**						
		Ashoka Buildcon Limited	27,435.20					27,435.20
			-					-
	(F)	**Repayment of long term loan**						
		Ashoka Buildcon Limited	16,235.00					16,235.00
			-					-
	(G)	**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)
		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)
		Ashoka Bettadahalli Shivamogga		5.00				5.00
		Road Private Limited		-				-

S R B C & CO LLP * MUMBAI * CHARTERED ACCOUNTANTS

ASHOKA CONCESSIONS LIMITED

		Relationship / Nature of Transaction	Holding Company	Subsidiaries	Fellow Subsidiaries	Associates	Key Management Personnel and their relative	Total
	(H)	**Perpectual Debt**						
		Ashoka Belgaum Dharwad Tollway Limited		1,000.00				1,000.00
				(200.00)				(200.00)
		Ashoka Dhankuni Kharagpur Tollway Limited		1,760.00				1,760.00
				(1,075.00)				(1,075.00)
		Ashoka Sambalpur Baragarh Tollway Limited		4,353.00				4,353.00
				(2,926.00)				(2,926.00)
		Ashoka Ranastlam Anandapuram Road Limited		2,652.00				2,652.00
				(4,615.00)				(4,615.00)
		Ashoka Kharar Ludhiana Road Limited		3,633.00				3,633.00
				(2,320.80)				(2,320.80)
		Ashoka Ankleshwar Manubar Expressway Private Limited		4,526.00				4,526.00
				(51.00)				(51.00)
		Ashoka Belgaum Khanapur Road Private Limited		235.00				235.00
				(9.00)				(9.00)
		Ashoka Karadi Banwara Road Private Limited		271.00				271.00
				-				-
		Ashoka Khairatunda Barwa Adda Road Limited		199.00				199.00
				-				-
		Ashoka Mallasandra Karadi Road Private Limited		107.00				107.00
				-				-
4		**Outstanding at the year end**						
	(A)	**Receivable (Contract Receipt)**						
		Ashoka Belgaum Dharwad Tollway Limited		22.20				22.20
				(21.51)				(21.51)
		Ashoka Dhankuni Kharagpur Tollway Limited		51.22				51.22
				(42.13)				(42.13)
		Ashoka Highways (Bhandara) Limited		42.63				42.63
				(41.31)				(41.31)
		Ashoka Highways (Durg) Limited		48.90				48.90
				(47.39)				(47.39)
		Ashoka Sambalpur Baragarh Tollway Limited		52.10				52.10
				(50.50)				(50.50)
		Jaora Nayagaon Toll Road Company Private Limited				75.52		75.52
						-		-
	(B)	**Receivable (Toll Monitoring Services)**						
		Ashoka Belgaum Dharwad Tollway Limited		1.35				1.35
				(1.19)				(1.19)
		Ashoka Dhankuni Kharagpur Tollway Limited		2.70				2.70
				(2.38)				(2.38)
		Ashoka Highways (Bhandara) Limited		1.35				1.35
				(1.19)				(1.19)
		Ashoka Highways (Durg) Limited		1.35				1.35
				(1.19)				(1.19)
		Ashoka Sambalpur Baragarh Tollway Limited		1.35				1.35
				(1.19)				(1.19)
		Jaora Nayagaon Toll Road Company Private Limited - TMS				4.05		4.05
						(3.56)		(3.56)
	(C)	**Receivable (Project Monitoring Services)**						
		Ashoka Ranastlam Anandapuram Road Limited		9.92				9.92
				-				-
		Ashoka Khairatunda Barwa Adda Road Limited		2.65				2.65
				-				-
		Ashoka Ankleshwar Manubar Expressway Private Limited		47.40				47.40
				-				-
		Ashoka Belgaum Khanapur Road Private Limited		7.91				7.91
				-				-

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ASHOKA CONCESSIONS LIMITED

ASHOKA

	Relationship / Nature of Transaction	Holding Company	Subsidiaries	Fellow Subsidiaries	Associates	Key Management Personnel and their relative	Total
(D)	**Payable**						
	Ashoka Buildcon Limited	289.25					289.25
		(203.80)					(203.80)
(E)	**Loan receivable**						
	Ashoka Belgaum Dharwad Tollway Limited		2,503.24				2,503.24
			(2,255.18)				(2,255.18)
	Ashoka Dhankuni Kharagpur Tollway Limited		-				-
			(1,464.43)				(1,464.43)
	Ashoka Highways (Bhandara) Limited		7,254.23				7,254.23
			(6,521.18)				(6,521.18)
	Ashoka Highways (Durg) Limited		2,792.04				2,792.04
			(2,861.25)				(2,861.25)
	Ashoka Sambalpur Baragarh Tollway Limited		9,783.25				9,783.25
			(8,813.74)				(8,813.74)
	Ashoka Belgaum Khanapur Road Private Limited		-				-
			(26.98)				(26.98)
	GVR Ashoka Chennai ORR Ltd				52.90		52.90
					(46.21)		(46.21)
(F)	**Loan Payable**						
	Ashoka Buildcon Limited	64,116.77					64,116.77
		(52,910.75)					(52,910.75)
	Ashoka Buildcon Limited Current A/c (BG)	-					-
		(5.81)					(5.81)
	Jaora Nayagaon Toll Road Company Private Limited				1,332.32		1,332.32
					(1,219.92)		(1,219.92)
(G)	**Remuneration Payable (Inclusive of perquisite)**						
	Ashish Katariya					23.03	23.03
						(24.23)	(24.23)
(H)	**Perpectual Debt**						-
	Ashoka Belgaum Dharwad Tollway Limited		8,013.17				8,013.17
			(7,013.17)				(7,013.17)
	Ashoka Dhankuni Kharagpur Tollway Limited		35,299.73				35,299.73
			(32,077.73)				(32,077.73)
	Ashoka Sambalpur Baragarh Tollway Limited		25,448.90				25,448.90
			(21,095.90)				(21,095.90)
	Ashoka Highways (Bhandara) Limited		4,371.66				4,371.66
			(4,371.66)				(4,371.66)
	Ashoka Highways (Durg) Limited		6,801.20				6,801.20
			(6,801.20)				(6,801.20)
	Ashoka Ranastlam Anandapuram Road Limited		4,972.80				4,972.80
			(2,320.80)				(2,320.80)
	Ashoka Kharar Ludhiana Road Limited		8,248.00				8,248.00
			(4,615.00)				(4,615.00)
	Ashoka Ankleshwar Manubar Expressway Private Limited		4,577.00				4,577.00
			(51.00)				(51.00)
	Ashoka Belgaum Khanapur Road Private Limited		244.00				244.00
			(9.00)				(9.00)
	Ashoka Karadi Banwara Road Private Limited		271.00				271.00
			-				-
	Ashoka Khairatunda Barwa Adda Road Limited		199.00				199.00
			-				-
	Ashoka Mallasandra Karadi Road Private Limited		107.00				107.00
			-				-
(I)	**Corporate Guarantee outstanding at the end of the year**						
	Ashoka Buildcon Limited	115.57					115.57
		-					-
(J)	**Advance given to purchase shares**						
	Ashoka Buildcon Limited	11,701.25					11,701.25
		(11,701.25)					(11,701.25)

Note : Amounts in brackets denotes previous year (FY 18-19) values.

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

ASHOKA CONCESSIONS LIMITED

Note 54 : Events after reporting period

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

Note 55 : 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.
For S R B C & CO LLP
Chartered Accountants
ICAI FRN: 324982E/E300003

per Suresh Yadav
Partner
Membership No.: 119878

Place: Mumbai
Date: 10th June, 2020

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

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

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

ASHOKA CONCESSIONS LIMITED

Place : Nashik
Date: 10th June, 2020