INDEPENDENT AUDITOR'S REPORT

To the Members of Ashoka Ankleshwar Manubar Expressway Private Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Ashoka Ankleshwar Manubar Expressway Private 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 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 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 profit 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 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 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 Ind AS financial statements.

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

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

Our opinion on the 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 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

Our objectives are to obtain reasonable assurance about whether the 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 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 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid 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 Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2020;

   (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 does not have any pending litigations which would impact its financial position;

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

Sd/-

per Suresh Yadav
Partner
Membership Number: 119878
UDIN: 20119878AAAADA1073
Place of Signature: Mumbai
Date: June 11, 2020

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 Ankleshwar Manubar Expressway Private Limited ('the Company')

(i) According to the information and explanations given by the management, there are no fixed Assets, property plant and equipment and immovable property of the company and accordingly, the requirements under paragraph 3(i)(a), (b) and (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) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.

(iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities given in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.

(v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the construction and 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 income-tax, goods and service tax, cess and other statutory dues applicable to it. The provisions relating to sales-tax, duty of custom , duty of excise, provident fund and employees' state insurance are not applicable to the Company.

(b) According to the information and explanations given to us, no undisputed dues in respect of income-tax, goods and service tax, cess and other statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable. The provisions relating to sales-tax, duty of custom, duty of excise, provident fund and employees' state insurance 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 and cess which have not been deposited on account of any dispute. The provisions relating to sales-tax, duty of custom and duty of excise are not applicable to the Company.

(viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowings to financial institution, bank or government. Further, the Company did not have any outstanding dues to debenture holders during the year.

(ix) In our opinion and according to the information and explanations given to us by the management, the Company has utilized the monies raised by term loans for the purposes for which they were raised. The Company has not raised any money by way of initial public offer/ further public offer/ debt instruments during the year.

(x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the company or no fraud on the company by the officers and employees of the Company has been noticed or reported during the year.

(xi) According to the information and explanations given by the management, during the year there are no payments made to directors of the Company and hence reporting under clause 3(xi) is not applicable and not commented upon.

(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. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

Sd/-

per Suresh Yadav
Partner
Membership Number: 119878
UDIN: 20119878AAAADA1073
Place of Signature: Mumbai
Date: June 11, 2020

Annexure 2 to the independent auditor's report of even date on the Financial Statements of Ashoka Ankleshwar Manubar Expressway Private 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 Ankleshwar Manubar Expressway Private Limited ("the Company") as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 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 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 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 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 financial statements.

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

A company's internal financial control over financial reporting with reference to these 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 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 Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these 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 financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these 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 financial statements and such internal financial controls over financial reporting with reference to these 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. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

Sd/-

per Suresh Yadav
Partner
Membership Number: 119878
UDIN: 20119878AAAADA1073
Place of Signature: Mumbai
Date: June 11, 2020

ASHOKA ANKLESHWAR MANUBAR EXPRESSWAY PRIVATE LIMITED
CIN : U45500DL2018PTC332404
BALANCE SHEET AS AT MARCH 31, 2020

(₹ In Lakh)

	Particulars	Note	As at 31-Mar-20	As at 31-Mar-19
I	**ASSETS**			
1	**NON-CURRENT ASSETS**			
	(a) Contract Asset	**2**	12,109.77	-
	(b) Other non-current assets	**3**	-	3,469.95
	(c) Non Current Tax Asset (net)	**4**	-	371.71
	TOTAL NON-CURRENT ASSETS		**12,109.77**	**3,841.66**
2	**CURRENT ASSETS**			
	(a) Financial assets			
	(i) Trade receivables	**5**	46.10	-
	(ii) Cash and cash equivalents	**6**	201.58	90.91
	(iii) Other Financial Assets	**7**	1.55	-
	(b) Contract asset	**8**	27,220.95	26,705.56
	(c) Other current assets	**9**	6,111.52	3,424.20
	TOTAL CURRENT ASSETS		**33,581.70**	**30,220.67**
	TOTAL ASSETS		**45,691.47**	**34,062.33**
I	**EQUITY & LIABILITIES**			
1	**EQUITY**			
	(a) Equity Share Capital	**10**	6,001.00	6,001.00
	(b) Other Equity	**11**	341.87	427.38
	(C) Instruments Entirely Equity in Nature	**12**	4,577.00	51.00
	TOTAL EQUITY		**10,919.87**	**6,479.38**
2	**NON-CURRENT LIABILITIES**			
	(a) Financial Liabilities			
	(i) Borrowings	**13**	20,043.19	-
	(b) Contract Liabilities	**14**	-	3,607.96
	TOTAL NON-CURRENT LIABILITIES		**20,043.19**	**3,607.96**
3	**CURRENT LIABILITIES**			
	(a) Financial liabilities			
	(i) Borrowings	**15**	31.33	16.45
	(ii) Trade payables	**16**		
	(a) Total Outstanding dues of Micro Enterprises and Small Enterprises		-	-
	(b) Total Outstanding dues of other than Micro Enterprises and Small Enterprises		9,228.29	15,930.28
	(b) Contract Liabilities	**17**	4,752.16	7,757.19
	(c) Other financial liabilities	**18**	150.60	-
	(d) Other current liabilities	**19**	135.58	271.07
	(e) Current tax liabilities	**20**	430.45	-
	TOTAL CURRENT LIABILITIES		**14,728.41**	**23,974.99**
	TOTAL LIABILITIES		**34,771.60**	**27,582.95**
	TOTAL EQUITY AND LIABILITIES		**45,691.47**	**34,062.33**
	Significant Accounting Policies	**1**		

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 Batliboi & Co. LLP
Chartered Accountants
ICAI FRN: 301003E/E300005

For & on behalf of the Board of Directors
ASHOKA ANKLESHWAR MANUBAR EXPRESSWAY PRIVATE LIMITED

Sd/-	**Sd/-**	**Sd/-**	**Sd/-**
per Suresh Yadav	**Ravindra M Vijayvargiya**	**Pooja A Lopes**	**Ajay A Kankariya**
Partner	Chief Financial Officer	Director & CS	Director
Membership No.: 119878		DIN : 08133373	DIN : 08262655

Place : Mumbai
Date: June 11, 2020

Place : Nashik
Date: June 11, 2020

ASHOKA ANKLESHWAR MANUBAR EXPRESSWAY PRIVATE LIMITED

CIN : U45500DL2018PTC332404

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED MARCH 31, 2020 **(₹ In Lakh)**

	Particulars	Note No	For the year ended 31-Mar-20	For the period 12-Apr-18 to 31-Mar-19
I	**INCOME**			
	Revenue from Operations	**20**	38,986.86	39,261.66
	Other Income	**21**	6.36	0.34
	Total Income		**38,993.22**	**39,262.00**
II	**EXPENSES:**			
	Construction Expenses	**22**	34,738.99	38,478.58
	Finance Cost	**23**	2,154.54	135.17
	Other Expenses	**24**	46.44	33.37
	Total Expenses		**36,939.97**	**38,647.12**
III	**Profit/ (Loss) before Tax**		**2,053.25**	**614.88**
IV	**Tax Expense:**			
	Current Tax		2,138.76	132.50
	Deferred Tax		-	-
			2,138.76	**132.50**
V	**Profit/(Loss) for the year (III - IV)**		**(85.51)**	**482.38**
VI	**Other Comprehensive Income (OCI) :**			
	(a) Items not to be reclassified subsequently to profit or loss			
	Re-measurement gains/(losses)on defined benefit plans		-	-
	Income tax effect on above		-	-
	(b) Items to be reclassified subsequently to profit or loss		-	-
	Other Comprehensive Income		-	-
VII	**Total comprehensive income for the year (V - VI)**		**(85.51)**	**482.38**
VIII	**Earnings per Equity Shares of Nominal Value ₹ 10 each:**	**26**		
	Basic (₹)		**(0.14)**	**1.62**
	Diluted (₹)		**(0.14)**	**1.62**
	Significant Accounting Policies	**1**		

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 Batliboi & Co. LLP
Chartered Accountants
ICAI FRN: 301003E/E300005

Sd/-

per Suresh Yadav
Partner
Membership No.: 119878

Place : Mumbai
Date: June 11, 2020

For & on behalf of the Board of Directors
ASHOKA ANKLESHWAR MANUBAR EXPRESSWAY PRIVATE LIMITED

Sd/-	Sd/-	Sd/-
Ravindra M Vijayvargiya	**Pooja A Lopes**	**Ajay A Kankariya**
Chief Financial Officer	Director & CS	Director
	DIN : 08133373	DIN : 08262655

Place : Nashik
Date: June 11, 2020

ASHOKA ANKLESHWAR MANUBAR EXPRESSWAY PRIVATE LIMITED
CIN : U45500DL2018PTC332404
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

ASHOKA

(₹ In Lakh)

Particulars		For the year ended 31-Mar-20	For the period from 12-Apr-2018 to 31-Mar-19
A CASH FLOW FROM OPERATING ACTIVITIES :			
Net Profit/(Loss) Before Taxation		2,053.25	614.88
Non-cash adjustment to reconcile profit before tax to net cash flows			
Interest & Finance Income		(6.36)	(0.34)
Interest Including Finance Charges		2,154.54	135.17
Operating Profit Before Changes in Working Capital		**4,201.43**	**749.71**
Adjustments for changes in Operating Assets & Liabilities:			
Increase / (Decrease) in Trade Receivables and other current assets		734.98	(6,894.16)
Decrease/(Increase) in Other Financial assets		(12,625.17)	(26,705.55)
Increase / (Decrease) in Trade and Operating Payables		(6,701.99)	15,930.28
Decrease/(Increase) in Other Liabilities		15.12	271.07
Increase / (Decrease) in Contract Liabilities		(6,612.99)	11,365.15
Cash Generated from Operations		**(20,988.62)**	**(5,283.50)**
Income Tax Paid		(1,336.60)	(504.21)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)		**(22,325.22)**	**(5,787.71)**
B CASH FLOW FROM INVESTING ACTIVITIES :			
Purchase of Investments		791.25	(1,317.65)
Sale proceeds of Investments		(788.98)	1,317.99
Finance Income (Interest on FDR)		4.09	-
NET CASH CASH FLOW FROM INVESTING ACTIVITIES (B)		**6.36**	**0.34**
C CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of shares including premium and perpetual debt (net of share issue expenses)		4,526.00	5,997.00
Proceeds from Borrowings		20,043.19	16.45
Repayment of Short Term Borrowing		14.88	-
Interest paid Including Finance Charges		(2,154.54)	(135.17)
NET CASH FLOW FROM FINANCING ACTIVITIES (C)		**22,429.53**	**5,878.28**
Net Increase In Cash & Cash Equivalents (A + B + C)		**110.67**	**90.91**
Cash and Cash Equivalents at the beginning of the year		90.91	-
Cash and Cash Equivalents at the end of the year		**201.58**	**90.91**
COMPONENTS OF CASH AND CASH EQUIVALENTS			
Balances with Banks			
On current accounts	6	201.50	90.66
Cash on hand	6	0.08	0.25
Cash and cash equivalents for statement of cash flows		**201.58**	**90.91**
Significant Accounting Policies	1		

Note:

1. Cash and Cash Equivalents comprises of balances with bank in current accounts, cash on hand and Bank Deposits with maturity less than 3 months.
2. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7) on Cash Flow Statement.

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 Batliboi & Co. LLP
Chartered Accountants
ICAI FRN: 301003E/E300005

For & on behalf of the Board of Directors
ASHOKA ANKLESHWAR MANUBAR EXPRESSWAY PRIVATE LIMITED

Sd/-	Sd/-	Sd/-	Sd/-
per Suresh Yadav	**Ravindra M Vijayvargiya**	**Pooja A Lopes**	**Ajay A Kankariya**
Partner	Chief Financial Officer	Director & CS	Director
Membership No.: 119878		DIN : 08133373	DIN : 08262655

Place : Mumbai
Date: June 11, 2020

Place : Nashik
Date: June 11, 2020

ASHOKA ANKLESHWAR MANUBAR EXPRESSWAY PRIVATE LIMITED

CIN : U45500DL2018PTC332404

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

A. Equity Share Capital:

Equity shares of ₹ 10 each issued, subscribed and fully paid	No	₹ In Lakh
As at March 31, 2019	6,00,10,000	6,001.00
As at March 31, 2020	6,00,10,000	6,001.00

B. Other Equity

(₹ In Lakh)

Particulars	Retained earnings	Total
Opening Balance	-	-
Profit for the period	482.38	482.38
Share Issue Expenses	(55.00)	(55.00)
Balance as of March 31, 2019	**427.38**	**427.38**

(₹ In Lakh)

Particulars	Retained earnings	Total
Opening Balance	427.38	427.38
Profit for the period	(85.51)	(85.51)
Balance as of March 31, 2020	**341.87**	**341.87**

C. Instrument Entirely Equity in Nature :

(₹ In Lakh)

Particulars	Perpetual Debt	Total
Balance as at April 1, 2018	-	-
Addition During the Year	51.00	51.00
Balance as at 31 March 2019	**51.00**	**51.00**
Addition During the Year	4,526.00	4,526.00
Balance as at 31 March 2020	**4,577.00**	**4,577.00**

Significant Accounting Policies (Refer Note 1)

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 Batliboi & Co. LLP
Chartered Accountants
ICAI FRN: 301003E/E300005

For & on behalf of the Board of Directors
ASHOKA ANKLESHWAR MANUBAR EXPRESSWAY PRIVATE LIMITED

Sd/-

per Suresh Yadav
Partner
Membership No.: 119878

Sd/-

Ravindra M Vijayvargiya
Chief Financial Officer

Sd/-

Pooja A Lopes
Director & CS
DIN : 08133373

Sd/-

Ajay A Kankariya
Director
DIN : 08262655

Place: Mumbai
Date: June 11, 2020

Place : Nashik
Date: June 11, 2020

Note 1 : Corporate Information

Ashoka Ankleshwar Manubar Expressway Private Limited ("AAMEPL", the "Company") is a public Company domiciled in India and incorporated on April 12, 2018 under the provisions of the Companies Act, 2013. Its shares are not listed on any stock exchanges in India. The Company is engaged in the business of Designing, Building, Financing, Operation and Maintenance of Eight Lane Vadodara Kim Expressway from Km 279.00 to Km 292.00 (Ankleshwar to Manubar Section of Vadodara Mumbai Expressway) in the State of Gujarat under NHDP Phase - VI on Hybrid Annuity Mode (Phase IA Package IV). The Company caters to Indian market only.

AAMEPL is wholly owned subsidiary of Ashoka Concessions Ltd (ACL).
The registered office of the company is located at Unit No 403, 4th Floor, City Centre, Flat No-5, Sector Dwarka, New Delhi, India, 110075.

The financial statements were authorised for issue in accordance with a resolution of the directors on June 11th, 2020.

Note 1.1 : Basis of preparation

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind-AS) as notified by Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 read with section 133 of the Companies Act, 2013 (the Act) (as amended from time to time) and subsequent amendments thereof.

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 indicated.

Note 1.1.1 : Summary of significant accounting policies

1.01 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.

1.02 Fair value measurement

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

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

The principal or the most advantageous market must be accessible by the Company.
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

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

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

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 -Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

The Company's Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

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

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

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

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.
Disclosures for valuation methods, significant estimates and assumptions (Refer Note 32)
Financial instruments (including those carried at amortised cost) (Refer Note 29)

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

Company recognises revenue in line with the Appendix C to Ind AS 115 – Service Concession Arrangements under financial asset model. Under this model, the Company recognises a financial assets, attracting interest, in its balance sheet, in consideration for the services it provides. Such financial assets are recognised in the balance sheet under Financial Assets, in an amount corresponding to the fair value of the infrastructure on first recognition and subsequently at amortised cost. The receivables is settled by means of the grantor’s payment received. The income calculated on the basis of the effective interest rate is recognised under other operating income.

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

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

1.05 Contract liabilities
A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.
Amounts received before the related work is performed are disclosed in the balance sheet as contract liability and termed as advances received from customers.

1.06 Property, Plant and Equipments
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.

1.07 Depreciation on Property, Plant and Equipments

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.

1.08 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:

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:

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.

The Company is subject to income tax in India on the basis of standalone financial statements. As per the Income Tax Act, the Company is liable to pay income tax which is the higher of regular income tax payable or the amount payable based on the provisions applicable for Minimum Alternate Tax (MAT).

MAT paid in excess of regular income tax during a year can be carried forward for a period of 15 years and can be offset against future tax liabilities.

Business loss can be carried forward for a maximum period of eight assessment years immediately succeeding the assessment year to which the loss pertains. Unabsorbed depreciation can be carried forward for an indefinite period.

1.09 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.

1.10 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.

1.11 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. 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.

1.12 Financial Instruments

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

Financial Assets

Initial recognition and measurement

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

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories;
Debt instruments at amortised cost
Debt instruments at fair value through other comprehensive income (FVTOCI)
Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A financial 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 11 and Ind AS 18

The company follows 'simplified approach' for recognition of impairment loss allowance on:
- Trade receivables and
- Other financial assets

Trade receivable:

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

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

Other Financial Assets:

Other Financial Assets mainly consists of Unbilled revenue measured at amortised cost.

Following are the policy for specific financial assets:-

Type of financial asset	
Prepaid expenses	Prepaid expenses include upfront fees paid by the Company for sanction of term loan which shall be adjusted against the subsequent disbursement of loan to the Company.

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

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. Considering that the impact of restatement of effective interest rate, year on year due to reset of interest rate, is not material and hence the company is amortising the transaction cost in straight line basis over the tenure of the loan. 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.

1.11 Cash and cash equivalents

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

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

1.12 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.

1.13 Segment information

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

1.14 Leases

Ind AS 116 Leases was notified in March 2019 and it replaces Ind AS 17 Leases. Ind AS 116 is effective for annual periods beginning on or after April 01, 2019. The Company has applied Ind AS 116 ‘Leases’ (Ind AS 116) with a date of initial application of April 01, 2019 using modified retrospective approach, under which the cumulative effect of initial application is recognised as at April 01, 2019.

Lessor accounting under Ind AS 116 is substantially unchanged from Ind AS 17. As a lessee, the Company previously classified leases as operating or finance lease based on its assessment of whether the lease transferred significantly all of the risks and rewards incidental to the ownership of the underlying asset of the Company. On application of Ind AS 116, the Company needs to recognise Right of Use (ROU) asset and lease liability for most leases where it is lease However, the adoption of Ind AS 116 did not have any material impact on the financial statements as there are no such transactions.

2 Contract Asset - Non Current (₹ In Lakh)

Particulars	As at 31-March-20	As at 31-March-19
Contract Assets under Service Concession Arrangements	12,109.77	-
Total :::::	**12,109.77**	**-**

Contract assets are initially recognized for revenue earned from construction projects contracts, as receipt of consideration is conditional on successful completion of project milestones/certification. Upon completion of milestone and acceptance/certification by the customer, the amounts recognised as contract assets are reclassified to trade receivables. At March 31, 2020, unbilled revenue has increased on account of increase in operations from business as compared to March 31, 2019.

3 Other Non Current Asset (₹ In Lakh)

Particulars	As at 31-March-20	As at 31-March-19
Unsecured, Considered Good		
Mobilisation advances (Refer Note No.36 On Related Party Disclosure)	-	3,194.92
Others :		
Loan processing fees	-	275.03
Total :::::	**-**	**3,469.95**

4 Non Current Tax Asset (net) (₹ In Lakh)

Particulars	As at 31-March-20	As at 31-March-19
Balances with government authorities		371.71
Total :::::	**-**	**371.71**

5 Trade Receivables-Current (₹ In Lakh)

Particulars	As at 31-March-20	As at 31-March-19
Unsecured, Considered Good		
Others	46.10	-
Total :::::	**46.10**	**-**

Break-up for security details: (₹ In Lakh)

Particulars	As at 31-March-20	As at 31-March-19
Trade receivables		
Secured, considered good	-	-
Unsecured, considered good	46.10	-
Trade Receivables which have significant increase in credit Risk	-	-
Trade Receivables - credit impaired	-	-
Total :::::	**46.10**	**-**

Impairment Allowance (allowance for bad and doubtful debts) (₹ In Lakh)

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

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

Ageing of Receivables **Expected Credit Loss**

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

Ageing of Receivables (₹ In Lakh)

Particulars	As at 31-March-20	As at 31-March-19
Within in the credit period	-	-
1-90 days past due	8.46	-
91-182 days past due	-	-
More than 182 days past due	37.64	-
Total :::::	**46.10**	**-**

6 Cash and cash equivalents (₹ In Lakh)

Particulars	As at 31-March-20	As at 31-March-19
Cash & Cash Equivalents		
(I) Cash on hand	0.08	0.25
(II) Balances with Banks		
On Current account	201.50	90.66
Total :::::	**201.58**	**90.91**

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

Particulars	April 01, 2019	Cash flows (Net)	March 31, 2020
Non Current Borrowings	-	20,043.19	20,043.19
Current Borrowings	16.45	14.88	31.33
Total Liabilities from financing activities	**16.45**	**20,058.08**	**20,074.52**

(₹ In Lakh)

Particulars	April 12, 2018	Cash flows (Net)	March 31, 2019
Non Current Borrowings		-	
Current Borrowings	-	16.45	16.45
Total Liabilities from financing activities	**-**	**16.45**	**16.45**

7 Other Financial Assets - Current (₹ In Lakh)

Particulars	As at 31-March-20	As at 31-March-19
Advance recoverable in Cash or Kind	1.55	-
Total :::::	**1.55**	**-**

8 Contract Asset - Current (₹ In Lakh)

Particulars	As at 31-March-20	As at 31-March-19
Contract Assets under Service Concessions Arrangements	27,220.95	26,705.56
Total :::::	**27,220.95**	**26,705.56**

9 Other Current Asset (₹ In Lakh)

Particulars	As at 31-March-20	As at 31-March-19
Mobilisation advances (Refer Note No.36 On Related Party Disclosure)	2,075.68	1,064.97
Prepaid Expenses	5.95	13.36
Balances with government authorities	4,029.89	2,345.87
Total :::::	**6,111.52**	**3,424.20**

10 Equity Share Capital

(I) Authorised 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	7,63,00,000	7,630.00	7,63,00,000	7,630.00
Total :::::			**7,630.00**		**7,630.00**

(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	6,00,10,000	6,001.00	6,00,10,000	6,001.00
Total :::::			**6,001.00**		**6,001.00**

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

Equity shares of ₹10 each issued, subscribed and fully paid

Particulars	As at 31-March-20	As at 31-March-19
Balance as per Last balance Sheet	6,00,10,000	-
Addition during the year	-	6,00,10,000
At the end of the period	**6,00,10,000**	**6,00,10,000**

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

Particulars	As at 31-Mar-20		As at 31-Mar-19	
	Equity	%	Equity Shares	%
Ashoka Concessions Ltd (Holding Company)	6,00,10,000	100%	6,00,10,000	100%

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.

(V) 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.

11 Other Equity

(₹ In Lakh)

Particulars	As at 31-March-20	As at 31-March-19
Surplus / Retained Earnings		
Balance as per Last balance Sheet	427.38	-
Addition during the year	(85.51)	482.38
Share Issue Expenses	-	(55.00)
Total :::::	**341.87**	**427.38**

12 Instruments Entirely Equity in Nature

(₹ In Lakh)

Particulars	As at 31-March-20	As at 31-March-19
Balance as per Last balance Sheet	51.00	-
Addition During the Year	4,526.00	51.00
Total :::::	**4,577.00**	**51.00**

During the year, the Holding Company invested an additional ₹ 4,526 Lakh in the perpetual securities. The perpetual securities have no maturity/ redemption terms and are repayable at the option of the Company. There is no charge of Interest on these perpetual securities. As these Securities are perpetual in nature and ranked senior only to the share capital of the Company and do not have any redemption Obligation, these are considered to be in the nature of Equity Instruments.

13 Borrowings - Non Current (₹ In Lakh)

Particulars	As at 31-March-20	As at 31-March-19
Secured - at amortized cost		
Term loans (From Banks)	20,043.19	-
Total :::::	**20,043.19**	**-**

Nature of Security for Secured Loans :
(i) Project Term loans from Bank & others are secured by first charge on all bank account including Escrow account, movable and immovable assets, intangible assets (Other than projects assets), receivables, pledge of 51% total paid up equity shares.

(a) Terms of Repayments:

Name of Lender	Nature of Loan	EMI Amount (In ₹ Lakh)	Mode of Repayment	Interest Type	Rate of Interest	Maturity Date
Axis Bank Ltd	Project Loan	29.78 - 640.32	Half Yearly - Principle + Monthly Interest	Variable Interest	MCLR+Spread	31-Jul-34
Central Bank of India	Project Loan	12.72 -273.43		Variable Interest	MCLR+Spread	31-Jul-34
United Bank of India	Project Loan	8.50 - 182.75		Variable Interest	MCLR+Spread	31-Jul-34

14 Contract Liability - Non Current (₹ In Lakh)

Particulars	As at 31-March-20	As at 31-March-19
Mobilisation Advances and other advance under service concession agreement	-	3,607.96
Total :::::	**-**	**3,607.96**

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

15 Borrowings - Current (₹ In Lakh)

Particulars	As at 31-March-20	As at 31-March-19
Unsecured - at amortized cost		
- Loans from related parties (Refer Note No.36 On Related Party Disclosure)	31.33	16.45
Total :::::	**31.33**	**16.45**

16 Trade Payables - Current (₹ In Lakh)

Particulars	As at 31-March-20	As at 31-March-19
Trade Payables:		
Micro, Small & Medium Enterprises		-
Others	33.64	29.21
Related Parties (Refer Note No.36 On Related Party Disclosure)	9,194.65	15,901.07
Total :::::	**9,228.29**	**15,930.28**

(Refer Note no 28 for disclosures under section 22 of Micro, Small and Medium Enterprises Development Act, 2006)

17 Contract Liabilities - Current (₹ In Lakh)

Particulars	As at 31-March-20	As at 31-March-19
Mobilisation Advances and other advance under service concession agreement	4,752.16	7,757.19
Total :::::	**4,752.16**	**7,757.19**

18 Other Financial liabilities - Current (₹ In Lakh)

Particulars	As at 31-March-20	As at 31-March-19
Interest accrued but not due	150.60	-
Total :::::	**150.60**	**-**

19 Other current liabilities (₹ In Lakh)

Particulars	As at 31-March-20	As at 31-March-19
Statutory Liabilities	135.58	235.08
Other Payables	-	35.99
Total :::::	**135.58**	**271.07**

20 Current Tax Liabilities (₹ In Lakh)

Particulars	As at 31-March-20	As at 31-March-19
Current Tax Liabilities		
Income tax Liabilities (net of advance taxes)	430.45	-
Total ::::	**430.45**	**-**

21 Revenue From Operations (₹ In Lakh)

Particulars	For the year ended 31-Mar-20	For the period 12-Apr-18 to 31-Mar-19
(A) Contract Revenue:		
Contract Revenue	35,253.00	39,261.66
Revenue from Utility Shifting Work	201.15	-
Sub Total :::::	**35,454.15**	**39,261.66**
(B) Other Operating Income		
Finance Income on financial assets carried at amortised cost	3,532.71	-
Total :::::	**38,986.86**	**39,261.66**

(a) Disaggregation of Revenue (₹ In Lakh)

Particulars	For the year ended 31-Mar-20	For the period 12-Apr-18 to 31-Mar-19
Revenue from Contract with Customers		
Contract Revenue	35,253.00	39,261.66
Revenue from Utility Shifting Work	201.15	-
Finance Income on financial assets carried at amortised cost	3,532.71	-
Total Revenue from Contract with Customers	**38,986.86**	**39,261.66**

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

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

(c) Performance Obligation

The transaction price allocated to the remaining performance obligation (unsatisfied or partially unsatisfied) as at March 31, 2020 is ₹51,520.52 lakhs March 31, 2019 is ₹ 89,958.82 lakhs, out of which, majority is expected to be recognized as revenue within a period of one year.

22 Other Income (₹ In Lakh)

Particulars	For the year ended 31-Mar-20	For the period 12-Apr-18 to 31-Mar-19
(A) Interest Income on financials assets carried at Cost/Amortised Cost:		
Interest on Bank Deposits	4.09	0.34
(B) Unwinding of discount on financials assets carried at amortised cost		-
Other Non Operating Income:		
Profit on sale of Investments	2.27	-
Total :::::	**6.36**	**0.34**

23 Construction Expenses (₹ In Lakh)

Particulars	For the year ended 31-Mar-20	For the period 12-Apr-18 to 31-Mar-19
Sub-contracting Charges (Refer Note No.36 On Related Party Disclosure)	34,319.92	38,072.48
Sub-contracting Charges-Utility (Refer Note No.36 On Related Party Disclosure)	201.15	-
Technical Consultancy Charges	87.42	33.90
Project Monitoring Charges (Refer Note No.36 On Related Party Disclosure)	130.50	372.20
Total :::::	**34,738.99**	**38,478.58**

24 Finance Cost (₹ In Lakh)

Particulars	For the year ended 31-Mar-20	For the period 12-Apr-18 to 31-Mar-19
Interest on Loans	1,414.38	-
Interest on Others	91.42	3.48
Interest on Mobilisation Advance from NHAI	518.21	75.86
Other Financial Charges	130.53	55.83
Total :::::	**2,154.54**	**135.17**

25 Other Expenses (₹ In Lakh)

Particulars	For the year ended 31-Mar-20	For the period 12-Apr-18 to 31-Mar-19
Legal & Professional Fees	18.96	12.10
Auditor's Remuneration	12.19	5.00
Other Expenses	1.29	16.27
Corporate Social Responsibility (Refer Note No.27)	12.00	-
Donation	2.00	-
Total :::::	**46.44**	**33.37**

Note 26 : Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of Equity shares outstanding during the period plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

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

(₹ In Lakh)

Particulars	March 31, 2020	March 31, 2019
Profit attributable to equity holders of the parent for basic earnings	(85.51)	482.38
Weighted average number of Equity shares for basic and diluted EPS*	6,00,10,000	2,97,61,616
Face value per share	10.00	10.00
Basic and Diluted earning per share	**(0.14)**	**1.62**

* There have been no other transactions involving Equity shares or potential equity shares between the reporting date and the date of authorisation of these financial statements.

Note 27 : Corporate Social Responsibility

(₹ In Lakh)

Sr. No.	Particulars	March 31, 2020	March 31, 2019
(a)	Gross amount required to be spent by the company during the period	12.00	-
(b)	Amount spent during the period:	12.00	-
	Amount unspent during the period	**-**	**-**

Note 28 : 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 29 : Financial Instruments - Fair Values And Risk Management

The carrying values of financials instruments of the Company are as follows-

(₹ 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				
Trade receivables	46.10	-	46.10	-
Cash and cash equivalent (Note no 6)	201.58	90.91	201.58	90.91
Others	39,332.28	26,705.56	39,332.28	26,705.56
Financial liabilities				
Financial liabilities measured at amortised cost				
Borrowings	20,074.52	16.45	20,074.52	16.45
Trade payable	9,228.29	15,930.28	9,228.29	15,930.28
Other Financial Liabilities	150.60	-	150.60	-

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 30 : 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	-	-	-	-

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	-	-	-	-

Note 31 : 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
In performing its operating, investing and financing activities, the Company is exposed to
Credit risk :
Liquidity risk :
Market risk :

Credit risk on Financial Assets

The company engaged in infrastructure development and construction business on Hybrid Annuity mode Basis (HAM) and currently derive the turnover from EPC contracts with NHAI. Payments are typically not secured by any form of credit support such as letters of credit, performance guarantees or escrow arrangements. Credit risk is the risk that counterparty will not meet its obligations under a financial instrument, leading to a financial loss. The Company is exposed to credit risk from its operating activities and from its financing activities, including deposits with banks, and other financial instruments.

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

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

(₹ In Lakh)

Particulars	March 31, 2020	March 31, 2019
Less than 90 days	8.46	-
Over 90 days	37.64	-

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.

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.

(₹ In Lakh)

Particulars	Less Than 1 year	1 to 5 years	>5 years	Total
As at March 31, 2020				
Borrowings (Including Future Interest)	1,877.82	10,726.71	24,565.47	37,170.00
Trade and other payables	9,228.29	-	-	9,228.29
Other Financial Liabilities	150.60	-	-	150.60
	11,256.71	**10,726.71**	**24,565.47**	**46,548.89**

Particulars	Less Than 1 year	1 to 5 years	>5 years	Total
As at March 31, 2019				
Borrowings (Including Future Interest)	22.03	64.94	-	86.97
Trade and other payables	15,930.28	-	-	15,930.28
Other Financial Liabilities	-	-	-	-
	15,952.31	**64.94**	**-**	**16,017.25**

At present, the Company does 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.

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.
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:

Financial assets (₹ In Lakh)

Particulars	March 31, 2020	March 31, 2019
Trade receivables	46.10	-
Cash and cash equivalent (Note no 6)	201.58	90.91
Others	39,330.72	26,705.56
Total financial assets carried at amortised cost	**39,578.40**	**26,796.47**
Financial liabilities		
Borrowings	20,074.52	52.43
Trade payables	9,228.29	15,930.28
Other Financial Liabilities	150.60	-
Total financial liabilities carried at amortised cost	**29,302.81**	**15,982.71**

Interest Rate Risk

As infrastructure development and construction business is capital intensive, the company is 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/fixed 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)

Particulars	March 31, 2020	March 31, 2019
Variable Interest bearing		
- Borrowings	20,074.52	52.43
Total	**20,074.52**	**52.43**

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)

Particulars	March 31, 2020	March 31, 2019
Increase in basis points	50 bps	50 bps
Effect on profit before tax	(1,003.73)	(2.62)
Decrease in basis points	50 bps	50 bps
Effect on profit before tax	1,003.73	2.62

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. During the period, Company did not enter into any foreign currency transaction, hence, the sensitivity analysis is not required.

Commodity Price Risk

The company requires for implementation (construction, operation and maintenance) of the projects, such as cement, bitumen, steel and other construction materials. For which, the company entered the fixed price contract with the EPC contractor and O&M Contractor so as to manage our exposure to price increases in raw materials. Hence, the sensitivity analysis is not required.

Note 32 : Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, 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.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net debt is calculated as loans and borrowings less cash and cash equivalents.

(₹ In Lakh)

Particulars	March 31, 2020	March 31, 2019
Borrowings	20,074.52	52.43
Trade payables	9,228.29	15,930.28
Less: cash and cash equivalents (Note 6)	(201.58)	(90.91)
Net debt	**29,101.23**	**15,891.80**
Equity	6,001.00	6,001.00
Other reserves	341.87	427.38
Total sponsor capital	**6,342.87**	**6,428.38**
Capital and net debt	**35,444.10**	**22,320.18**
Gearing ratio (%)	**82.10%**	**71.20%**

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, year ended March 31 2019.

Note 33 : 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.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements. Please refer note 1.03 and 1.04 of the accounting policies for the estimates and underlying assumptions.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

Note 34 : Capital and Other Commitments : **(₹ In Lakh)**

Particulars	March 31, 2020	March 31, 2019
Capital Commitments	58,720.03	1,00,654.44
	58,720.03	**1,00,654.44**

Note 35 : Auditors' remuneration (Including GST) **(₹ In Lakh)**

Sr. No.	Particulars	For the year ended 31-Mar-2020	For the period 12-Apr-2018 to 31-Mar-2019
1	Audit Fees	12.19	5.00
2	Other Services	3.69	-
3	GST on Above	1.61	-
	Total	**17.49**	**5.00**

Note 36 : Related Party Disclosures

1. **Names of related parties and related party relationship**
   Related Parties where control exists

Ultimate Holding Company	Ashoka Buildcon Limited
Holding Company	Ashoka Concessions Limited

2. **Key management personnel and their relatives:**

Key Management Personnel	Milap Raj Bhansali
Key Management Personnel	Ajay Amolakchand Kanariya
Key Management Personnel	Ravindra M Vijayvargiya
Key Management Personnel	Pooja A Lopes

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

(₹ In Lakh)

Sr. No		Relationship	Ultimate Holding Company	Holding Company	Total
		Nature of Transaction			
1		**Expenses - Contract and site expenses (including provision for expenses)**			
	(A)	**Road construction and site expenses**			
		Ashoka Buildcon Limited EPC	34,521.07		34,521.07
			(38,072.48)		(38,072.48)
	(B)	**Project Monitoring Services**			
		Ashoka Concessions limited		130.50	130.50
				(372.20)	(372.20)
	(C)	**Other Expenses (Reimbursements)**			
		Ashoka Buildcon Limited - (Interest)	6.78		6.78
			(3.13)		(3.13)
2		**Finance**			
	(A)	**Loan received**			
		Ashoka Buildcon Limited	17.47		17.47
			(120.38)		(120.38)
	(B)	**Loan Repayment**			
		Ashoka Buildcon Ltd	-		-
			(71.07)		(71.07)
	(C)	**Allotment of shares**			
		Ashoka Concessions Limited		-	-
				(6,001.00)	(6,001.00)
	(D)	**Perpectual Debt (Other Equity) taken during the year**			
		Ashoka Concessions Limited		4,526.00	4,526.00
				(51.00)	(51.00)
	(E)	**Mobilisation advance given**			
		Ashoka Buildcon Limited	-		-
			(5,240.00)		(5,240.00)
	(F)	**Mobilisation advance recovery**			
		Ashoka Buildcon Limited	2,184.21		2,184.21
			(980.10)		(980.10)
3		**Outstanding at the year end**			
	(A)	**Receivable**			
		Ashoka Buildcon Limited (Mobilisation advance)	2,075.68		2,075.68
			(4,259.90)		(4,259.90)
	(B)	**Payable**			
		Ashoka Buildcon Limited - EPC	6,832.43		6,832.43
			(15,901.07)		(15,901.07)
		Ashoka Buildcon Limited - Utility	28.53		28.53
			-		-
	(C)	**Loan Payable**			
		Ashoka Buildcon Ltd	76.00		76.00
			(52.43)		(52.43)

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

Note 37 : Income Tax

Unused tax losses /unused tax credit for which no deferred tax assets is recognised amount to Nil and ₹ 126.59 Lakh as at 31st March, 2020 and 31st March, 2019.

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	-	-	-	-	-
Unabsorbed depreciation	-	-	-	-	-
Unutilised MAT credit		-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

(₹ In Lakh)

As at 31st March, 2019 Unrecognised deferred tax assets	Within one year	Greater than one year, less than five years	Greater than five years	No expiry date	Total
Unutilised business losses	-	-	-	-	-
Unabsorbed depreciation	-	-	-	-	-
Unutilised MAT credit	-	-	126.59	-	126.59
Total	**-**	**-**	**126.59**	**-**	**126.59**

Note 38 :Segment information as required by Ind As 108 : Operating Segments

The Company is engaged in one business activity of construction of HAM project, thus there are no separate reportable operating segments in accordance with Ind As 108.

Note 39 : Impact of Covid-19 Pandemic:

The Outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. Further, the construction activities were temporarily suspended during nationwide lockdown but operations were resumed in a phased manner in line with the directives from the authorities. 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.

The Management has considered internal and external sources of information up to the date of approval of these financial statements in assessing the financial position and operations of the Group including impact on estimated construction cost to be incurred towards project and based on the management's assessment , there is no material impact on the Ind AS financial statements 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 Ind AS financial statements.

Note 40 : Events after reporting period
No subsequent event has been observed which may required on adjustment to the balance sheet.

Note 41 : 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. Batliboi & Co. LLP
Chartered Accountants
ICAI FRN: 301003E/E300005

For & on behalf of the Board of Directors
ASHOKA ANKLESHWAR MANUBAR EXPRESSWAY PRIVATE LIMITED

Sd/-	**Sd/-**	**Sd/-**	**Sd/-**
per Suresh Yadav	**Ravindra M Vijayvargiya**	**Pooja A Lopes**	**Ajay A Kankariya**
Partner	Chief Financial Officer	Director & CS	Director
Membership No.: 119878		DIN : 08133373	DIN : 08262655

Place : Mumbai
Date: June 11, 2020

Place : Nashik
Date: June 11, 2020