Contents

ASHOKA BELGAUM DHARWAD TOLLWAY LIMITED

ANNUAL REPORT
2017-18

BOARD OF DIRECTORS

Mr. Ashok M. Katariya	**Nominee Director – Ashoka Concessions Limited**
Mr. Ashish A. Kataria	**Director**
Mr. Sanjay P. Londhe	**Nominee Director – Ashoka Concessions Limited**

AUDITORS

STATUTORY AUDITORS - **M/s. S R Batliboi & Co LLP, Chartered Accountants**

INTERNAL AUDITORS - **M/s. Patil Hiran Jajoo & Co., Chartered Accountants**

BANKERS

1. State Bank of India

REGISTERED OFFICE

Unit No. 402, 4th Floor, City Centre, Plot No. 5,
Sector 12, Dwarka, New Delhi – 110 075

ASHOKA BELGAUM DHARWAD TOLLWAY LIMITED
NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the Eighth (8th) Annual General Meeting of Ashoka Belgaum Dharwad Tollway Limited will be held on Tuesday, September 25, 2018 at 10.00 a.m. at Ashoka House, Ashoka Marg, Nashik – 422 011 to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the Financial Statements including Balance Sheet as at March 31, 2018, Statements of Profit and Loss and Cash Flow for the year ended on that date along with the reports of the Board of Directors and Auditors thereon;

2. To re-appoint Mr. Ashish A. Kataria, (DIN - 00580763) who retires by rotation and being eligible offers himself for re-appointment.

   "RESOLVED THAT Mr. Ashish A. Kataria, (DIN - 00580763), who retires by rotation and being eligible, offers himself for re-appointment be and is hereby re-appointed as a Director, liable to retire by rotation.

For and on behalf of Board

Sd/-

Place : Nashik
Date : 24.05.2018

(Ashish A. Kataria)
Director
(DIN- 00580763)

NOTES :

1. Members entitled to attend and vote at the annual general meeting is entitled to appoint a proxy to attend and vote, on behalf of himself/herself and the proxy need not be member of the company.

2. Proxy form duly stamped and executed in order to be effective must reach the registered office of the company not less than 48 hours before the time of commencement of the annual general meeting.

3. Members/proxies should fill the attendance slip for attending the meeting.

ASHOKA BELGAUM DHARWAD TOLLWAY LIMITED
BOARD'S REPORT

Dear Shareholders,
Ashoka Belgaum Dharwad Tollway Limited.

Your Directors have pleasure in presenting the Eight (08th) Annual Report of your Company for the year ended March 31, 2018.

(1) FINANCIAL RESULTS

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

(Rs. in Lakh except EPS)

Particulars	2017-18	2016-17
Total Receipts / Gross Sales & Operating Income	8,796.15	7,008.98
Gross Profit before Depreciation, Amortization and Tax	(5,388.35)	(6,487.45)
Depreciation and amortization	1,190.77	949.64
Profit before Tax	(6,579.12)	(7,473.09)
Provision for Taxation	-	-
Profit after Tax	(6,579.12)	(7,473.09)
Earnings per share of Rs. 10/- each Basic Diluted	 (262.10) (262.10)	 (297.72) (297.72)

(2) OPERATIONS

The Company has been floated as a Special Purpose Vehicle ("SPV") and is a wholly owned subsidiary of Ashoka Concessions Limited. It is incorporated for executing the project for Six laning of Belgaum – Dharwad section of NH-4 from km 433.00 to km 515.00 (Length – 79.36 Km) in the State of Karnataka to be executed as BOT (Toll) project on DBFOT pattern under NHDP Phase – V under deferment of premium scheme.

Rating of project loans is upgraded to A (Stable) from BBB+ by ICRA in October 2017.

The Company completed first refinancing in July 2017 and there was saving of interest cost of 1.40% p.a. for outstanding loans.

There has been increase of 25.48 % in toll collections to Rs.87.59 Crore for year under review vis-a-vis Rs.69.81 Crore for previous year due to increase in traffic, annual toll rate revision on the basis of WPI for the year.

(3) SHARE CAPITAL

During the year under review, the Company has not allotted any equity shares with or without differential voting rights. The Paid-up Equity Share capital of the Company as at March 31, 2018 stood at Rs.25.10 Crore.

(4) SHIFTING OF REGISTERED OFFICE

Your Board of Directors approved shifting of the Registered Office of the Company with effect from February 01, 2018 to “Unit No. 402, 4th Floor, City Centre, Plot No. 5, Sector 12, Dwarka, New Delhi – 110 075”.

(5) DIVIDEND

Since your Company has incurred loss of Rs. 6,579.12 lakh during the year, the Directors have not recommended any Dividend for the financial year 2017-18.

(6) PERFORMANCE OF SUBSIDIARIES, ASSOCIATES & JOINT VENTURES

The Company does not have any subsidiary and in accordance with Section 129 (3) of the Companies Act, 2013 and Accounting Standard (AS), the Company is not required to prepare the Consolidated Financial Statements.

(7) NUMBER OF MEETINGS HELD

A. Board Meetings.

The Board of Directors duly met 07 times during the financial year on the following dates and the necessary quorum was present for all the meetings. The maximum interval between any two meetings did not exceed 120 days, as prescribed in the Companies Act, 2013.

Sr. No.	Dates of Meetings
1	29.05.2017
2	04.07.2017
3	14.08.2017
4	11.09.2017
5	23.10.2017
6	15.01.2018
7	24.03.2018

Attendance

Sr. No	Name	No. of meetings held	No. of meetings attended
1	Mr. Ashok Katariya	7	7
2	Mr. Sanjay Londhe	7	7
3	Mr. Ashish Kataria	7	5
4	Mr. Gyan Chand Daga (1)	4	1
5	Mr. Sunanda Dandekar (2)	4	1

(1) Mr. Gyan Chand Daga resigned as Independent Director w.e.f. September 11, 2017
(2) Ms. Sunanda Dandekar resigned as Independent Director w.e.f. September 11, 2017.

B. Audit Committee Meetings

Only one meeting of the Audit Committee was held during the year 2017-18 on May 29, 2017. All the Members of the Audit Committee were present at the said meeting.

The Audit Committee has been dissolved with effect from September 11, 2017, pursuant to the Companies (Meetings of Board and its Powers) Second Amendment Rules, 2017 issued by MCA vide its notification dated July 13, 2017.

C. Nomination and Remuneration Committee Meeting

No meeting of the Members of the Nomination and Remuneration Committee ("NRC") was held during the FY 2017-18.

The NRC Committee has been dissolved with effect from September 11, 2017, pursuant to the Companies (Meetings of Board and its Powers) Second Amendment Rules, 2017 issued by MCA vide its notification dated July 13, 2017.

D. Meeting of Independent Directors

Pursuant to the Companies (Appointment and Qualification of Directors) Amendment Rules, 2017 issued by Ministry of Corporate Affairs ("MCA") vide its notification dated July 05, 2017, the Wholly Owned Subsidiaries, Joint Ventures and Dormant Companies need not have Independent Directors. In view of above, the Company being Wholly Owned Subsidiary of Ashoka Concessions Limited, need not further require Independent Directors appointed on the Board of Directors.

During the year, the Independent Directors resigned as Directors with effect from September 11, 2017.

(8) DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Director liable to retire by rotation

Pursuant to the provisions of the section 161(1) of the Companies Act, 2013 read with the Articles of Association of the Company, Mr. Ashish A. Kataria, (DIN - 00580763), Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

You are requested to re-appoint him.

B. Declaration Independence by Independent Directors;

Pursuant to the Companies (Appointment and Qualification of Directors) Amendment Rules, 2017 issued by Ministry of Corporate Affairs ("MCA") vide its notification dated July 05, 2017, the Wholly Owned Subsidiaries, Joint Ventures and Dormant Companies need not have Independent Directors. In view of above, the Company being Wholly Owned Subsidiary of Ashoka Concessions Limited, need not further require Independent Directors appointed on the Board of Directors. Accordingly Ms. Sunanda Dandekar and Mr. Gyan Chand Daga, Independent Directors of the Company have resigned w.e.f. September 11, 2017.

C. Appointment and Resignation of Directors

Mr. Sanjay P. Ingle and Ms. Pooja Lopes have been appointed as Nominee Directors w.e.f. May 24, 2018.

Mr. Ashok M. Katariya and Mr. Sanjay P. Londhe resigned as Nominee Directors of the Company with effect from May 24, 2018. The Board places on record its appreciation for the services rendered by them during their tenure of their directorships with the Company.

(9) COMMITTEES

The Company had constituted Audit Committee and Nomination & Remuneration Committee ("the Committees") under sections 177 & 178 of Companies Act, 2013 ("the Act") in compliance with the requirements of the Act.

Pursuant to the Companies (Appointment and Qualification of Directors) Amendment Rules, 2017 issued by Ministry of Corporate Affairs ("MCA") vide its notification dated July 05, 2017, the Wholly Owned Subsidiaries, Joint Ventures and Dormant Companies need not require Independent Directors. Further pursuant to the Companies (Meetings of Board and its Powers) Second Amendment Rules, 2017 issued by MCA vide its notification dated July 13, 2017, those Companies which do not require appointment of Independent Directors, need not require constitution of the Committees u/s 177 & 178 of the Act.

In view of above amendments, the Audit Committee and Nomination and Remuneration Committee have been dissolved with effect from September 11, 2017.

(10) AUDITORS

A. STATUTORY AUDITORS

Pursuant to the provisions of Section 139 of Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s S R Batliboi & Co. LLP has been appointed as Statutory Auditors of the Company for the first term of Five (5) consecutive years from FY 2017-18 till FY 2021-22.

The provision regarding ratification of appointment of statutory auditors at every Annual General Meeting has been withdrawn with effect from May 07, 2018 pursuant to Companies Amendment Act, 2017 and hence the resolution for ratification of appointment of Statutory Auditors is not included in the Notice calling 8th Annual General Meeting.

The Auditors' Reports on financial statements for the financial year 2017-18 does not contain any qualification, reservation or adverse remark.

B. INTERNAL AUDITORS

M/s. Patil Hiran Jajoo & Co., Chartered Accountants, are Internal Auditors of the Company and their reports are reviewed from time to time. The scope of work of Internal Auditors is reviewed on regular basis.

(11) PUBLIC DEPOSITS

The Company has not accepted any deposits u/s 73 of the Companies Act, 2013 during the FY 2017-18.

(12) PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

(13) RELATED PARTY TRANSACTIONS

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

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

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

(15) PARTICULARS OF EMPLOYEES

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

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

(16) POLICY ON PREVENTION OF SEXUAL HARASSMENT

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

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

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

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

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

The NRC Committee has been dissolved with effect from September 11, 2017, pursuant to the Companies (Meetings of Board and its Powers) Second Amendment Rules, 2017 issued by MCA vide its notification dated July 13, 2017.

Even though the Committee has been dissolved the Board of Directors continues to follow the remuneration policy. The Remuneration Policy has been annexed to this Report as **Annexure III**.

(18) ACCOUNTS

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

(19) INTERNAL FINANCIAL CONTROL AND THEIR ADEQUACY

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

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

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

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

(20) CORPORATE SOCIAL RESPONSIBILITY (CSR):

The net profit, net worth and turnover of the Company do not exceed the criteria as specified under section 135 of the Companies Act, 2013 ("the Act"). Hence the provisions of CSR do not apply to the Company and is not required to spend on CSR activities.

(21) EXTRACT OF ANNUAL RETURN

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

(22) VIGIL MECHANISM

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

(23) RISK MANAGEMENT POLICY

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

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

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

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

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

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

(26) DIRECTORS RESPONSIBILITY STATEMENT

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b. the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

c. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d. the directors had prepared the annual accounts on a going concern basis; and

e. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

(27) ACKNOWLEDGEMENT

The Board of Directors place on record their deep appreciation to NHAI, financial institutions, bankers, suppliers and others for their co-operation and patronage during the period under review & look forward for a constant, cordial relationship in the years to come. We place on record our deep appreciation for the services rendered by the employees of the company at all levels.

For and on behalf of Board

Sd/-	**Sd/-**
(Ashish Kataria)	**(Pooja Lopes)**
Director	**Director**
DIN – 00580763	**DIN- 08133373**

Place: Nashik
Date: 24.05.2018

Annexure - I

FORM NO. MGT 9

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

EXTRACT OF ANNUAL RETURN

I **REGISTRATION & OTHER DETAILS:**

i	CIN	**U45400DL2010PLC203859**
ii	Registration Date	**08.06.2010**
iii	Name of the Company	**ASHOKA BELGAUM DHARWAD TOLLWAY LIMITED**
iv	Category of the Company	**Non Government Company**
v	Address of the Registered office & contact details	**Unit No. 402, 4th Floor, City Centre, Plot No. 5, Sector 12, Dwarka, New Delhi – 110 075 secretarial@ashokabuildcon.com**
vi	Whether listed company	No.
vii	Name and Address of Registrar & Transfer Agents (RTA):-	N.A

II. PRINCIPAL BUSINESS ACTIVITY OF THE COMPANY

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1	Toll Collection	42	99.59%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

No. of Companies for which information is being filled	**1**

Sr. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY /ASSOCIATE	% of shares held	Applicable Section
1	Ashoka Concessions Limited	U45201MH2011PLC215760	Holding Company	100%	2(46)

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

i. **Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s									
(1) Indian									
a) Individual/ HUF	0	0	0	0%	0			0%	0%
b) Central Govt	0	0	0	0%	0	0	0	0%	0%
c) State Govt(s)	0	0	0	0%	0	0	0	0%	0%
d) Bodies Corp.	25,10,113	6	25,10,119	100%	25,10,113	6	25,10,119	100%	0%
e) Banks / FI	0	0	0	0%	0	0	0	0%	0%
f) Any other	0	0	0	0%	0	0	0	0%	0%
(2) Foreign									
a) NRI - Individual/	0	0	0	0%	0	0	0	0%	0%
b) Other - Individual/	0	0	0	0%	0	0	0	0%	0%
c) Bodies Corp.	0	0	0	0%	0	0	0	0%	0%
d) Banks / FI	0	0	0	0%	0	0	0	0%	0%
e) Any Others	0	0	0	0%	0	0	0	0%	0%
Total shareholding of Promoter (A)	25,10,113	6	25,10,119	100%	25,10,113	6	25,10,119	100%	0%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0%	0	0	0	0%	0%
b) Banks / FI	0	0	0	0%	0	0	0	0%	0%
c) Central Govt	0	0	0	0%	0	0	0	0%	0%
d) State Govt(s)	0	0	0	0%	0	0	0	0%	0%
e) Venture Capital Funds	0	0	0	0%	0	0	0	0%	0%
f) Insurance Companies	0	0	0	0%	0	0	0	0%	0%
g) FIIs	0	0	0	0%	0	0	0	0%	0%
h) Foreign Venture	0	0	0	0%	0	0	0	0%	0%
i) Others (specify)	0	0	0	0%	0	0	0	0%	0%
Sub-total (B)(1):-	0	0	0	0%	0	0	0	0%	0%
2. Non-Institutions									
a) Bodies Corp.	0	0	0	0%	0	0	0	0%	0%
i) Indian	0	0	0	0%	0	0	0	0%	0%
ii) Overseas	0	0	0	0%	0	0	0	0%	0%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	0	0	0%	0	0	0	0%	0%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	0	0	0%	0	0	0	0%	0%
c) Others (specify)	0	0	0	0%	0	0	0	0%	0%
Sub-total (B)(2):-	0	0	0	0%	0	0	0	0%	0%
Total Public Shareholding (B)=(B)(1)+ (B)(2)	0	0	0	0%	0	0	0	0%	0%
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0%	0	0	0	0%	0%
Grand Total (A+B+C)	25,10,113	6	25,10,119	100%	25,10,113	6	25,10,119	100%	0%

ii ***Shareholding of Promoters***

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	Ashoka Concessions Limited	25,10,119	100%	51%	25,10,119	100%	30%	0
	TOTAL	**25,10,119**	**100%**	**51%**	**25,10,119**	**100%**	**30%**	**0%**

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

Sl No.	Sl. No. I - M/s. Ashoka Concessions Limited	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	25,10,119	100%	25,10,119	100%
	Changes During the Year	0	0%	0	0%
	At the End of the year	25,10,119	100%	25,10,119	100%

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

There is no shareholder other than Directors, Promoters.

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

None of the directors hold shares and there is no key managerial personnel

V **INDEBTEDNESS**

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

Rs. In Lakh

Indebtedness at the beginning of the financial year	**Secured Loans excluding deposits**	**Unsecured Loans**	**Deposits**	**Total Indebtness**
i) Principal Amount	44,858.02	11,877.17		56,735.19
ii) Interest due but not paid	-	-		-
iii) Interest accrued but not due	-	-		-
Total (i+ii+iii)	44,858.02	11,877.17	-	56,735.19
Change in Indebtedness during the financial year	**Secured Loans excluding deposits**	**Unsecured Loans**	**Deposits**	**Total Indebtness**
* Addition	45,107.78	2,344.35		47,452.13
* Reduction	45,133.46	100.00		45,233.46
Net Change	(25.68)	2,244.35	-	2,218.67
Indebtedness at the end of the financial year	**Secured Loans excluding deposits**	**Unsecured Loans**	**Deposits**	**Total Indebtness**
i) Principal Amount	44,832.34	14,121.53	-	58,953.86
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	44,832.34	14,121.53	-	58,953.86

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Not Applicable.

B. Remuneration to other directors:

Sl. no.	Particulars of Remuneration	Name of Directors		Total Amount
		Gyanchand Daga	Sunanda Dandekar	
1	**Independent Directors**			
	Fee for attending board committee meetings	20,000	20,000	
	Commission	0	0	
	Others, please specify	0	0	
	Total (1)	**20,000**	**20,000**	**40,000**
2	**Other Non-Executive Directors**			
	Fee for attending board committee meetings	0	0	
	Commission	0	0	
	Others, please specify	0	0	
	Total (2)	**0**	**0**	**0**
	Total (B)=(1+2)	**20,000**	**20,000**	**40,000**
	Total Managerial Remuneration	**20,000**	**20,000**	**40,000**
	Overall Ceiling as per the Act	**Rs. 1 Lakh per meeting**		

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

Not Applicable

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties / punishment / compounding of offences for the year ended March 31, 2018

For and on behalf of Board of Directors Ashoka Belgaum Dharwad Tollway Limited

Sd/- Sd/-

(Ashish A. Kataria)
Director
DIN- 00580763

(Pooja A. Lopes)
Director
DIN- 08133373

Place : Nashik
Date : 24.05.2018

Annexure II - Form AOC-2

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

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

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

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

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

Sr. No.	Name of the Related Party	Nature of Relationship	Nature of Contracts / Agreements / Transactions	Durations of the Contracts / Agreements/ Transactions	Salient Terms of the Contracts or arrangements or Transactions including the Value, if any (Amt in Lakhs)	Date(s) approval by the Board, if any	Amount paid as advances, if any
1	Ashoka Technologies Pvt. Ltd.	Subsidiary Company of Ultimate Holding Company	Sale, Purchase or supply of any goods or materials.	Upto March 31, 2018	Purchase of Materials -Rs.0.86 Lakhs	23.02.2017	Nil
2	Ashoka Concessions Ltd	Holding Company	Rendering of Services	Upto March 31, 2016	Toll Monitoring Services - Rs.15.49 Lakhs	23.02.2017	Nil
			Rendering of Services	Upto March 31, 2016	Routine Maintenance Expenses - Rs.798.43 Lakh	23.02.2017 & 24.03.2018.	

For and on behalf of Board of Directors Ashoka Belgaum Dharwad Tollway Limited

Sd/-	**Sd/-**
(Ashish A. Kataria)	**(Pooja A. Lopes)**
Director	**Director**
DIN- 00580763	**DIN - 08133373**

Place : Nashik
Date : 24.05.2018

Annexure - III

ASHOKA BELGAUM DHARWAD TOLLWAY LIMITED

REMUNERATION POLICY

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

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

Guiding principles

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

Remuneration Policy

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

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

For and on behalf of Board

Sd/-	**Sd/-**
(Ashish A. Kataria) **Director** **DIN- 00580763**	**(Pooja A. Lopes)** **Director** **DIN- 08133373**

Place: Nashik
Date: 24.05.2018

Annexure - IV

ASHOKA BELGAUM DHARWAD TOLLWAY LIMITED

Vigil Mechanism / Whistle Blower Policy

Introduction

Ashoka Belgaum Dharwad Tollway Limited **("the Company")** believes in conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. The Company is committed to develop a culture where it is safe for all employees to raise concerns about any fraudulent or unacceptable practice and any event of misconduct.

Vigil Mechanism / Whistle Blower Policy **("the Policy")** is a device to help alert and responsible individuals to bring to the attention of the Management, promptly and directly, any unethical behavior, suspected fraud or abrasion or irregularity in the Company practices which is not in line with Code of Business Principles or the law of the land, without any fear or threat of being victimised.

This Policy is issued pursuant to Section 177 of the Companies Act, 2013, read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules 2014.

The Company is committed to provide adequate safeguards against victimisation of employees and directors or other persons who avail of such mechanism and also provide for direct access to the Chairperson of the Audit Committee or the Director nominated by the Audit Committee, as the case may be, in exceptional cases.

a) Address for Communication :

If any Director / Employee comes across any information detrimental to the interest of the Company, the same should be intimated immediately to the Compliance Officer. The procedure as outlined hereunder will be adopted to deal with such concerns / grievances.

The Whistle Blower shall send his/her Grievance / Complaint ("Complaint") in written form to the following address.

To,
Mr. Ashish A. Kataria,
Director,
Ashoka Belgaum Dharwad Tollway Limited
Unit No. 402, 4th Floor, City Centre, Plot No. 5,
Sector 12, Dwarka, New Delhi – 110 075

Mr. Ashish A. Kataria, Director, is designated as Compliance Officer of the Company, reporting to Chairman of the Audit Committee.

The concerns / grievances shall be sent to the Chairman of the Audit Committee.

The concerns / grievances shall be received in writing by the Compliance Officer duly signed by the complainant. The employee making the complaint shall identify oneself while reporting a concern. Anonymous Reports shall not be considered for further action.

Employees can raise a concern to his supervisor / Manager or a member of the Management. Alternatively, an employee can raise a concern directly to the Compliance Officer in writing.

The Complaint raised will be placed before an appropriate Committee for investigation. The Committee will investigate the Complaint and if it finds no merit or materiality in the Complaint, the said Complaint will be closed and intimation will be sent to Whistle Blower within reasonable period and in any case not exceeding 90 days from the receipt of Complaint.

However, if any merit is found in the Complaint, the Compliance Officer in consultation with the Management will nominate an Investigating Officer who will conduct the investigations directly or through a team formed by the Compliance Officer depending on the nature of the concern. On receipt of the investigation report the Compliance Officer will submit his Report to the Audit Committee who will take a decision on the action to be initiated regarding the concern raised.

The Committee shall give an opportunity of being heard to the Whistle Blower and the investigation will be conducted following the principles of natural justice. In case of any criminal action that may be required/advised to be initiated, the Chairman of the Company will take a final decision.

b) Protection

(A) No unfair treatment will be given to a Whistle Blower by virtue of his/her having reported a Protected Disclosure under this Policy. The Company, as a policy, condemns any kind of discrimination, harassment, victimization of Whistle Blower. Complete protection will, be given to Whistle Blower against any unfair practice like threat or termination / suspension of service, disciplinary action, or the like including any direct or indirect use of authority to obstruct the Whistle Blower's right to continue to perform his duties/functions including making further Protected Disclosure.

(B) The Company will do its best to protect confidentiality of an identity of the Whistle Blower.

(C) If the Whistle Blower makes an allegation in good faith, which is not confirmed by the investigation, no action will be taken against the Whistle Blower. However, if a complaint is found to be malicious or vexatious or made with any ulterior motive or malafide intention, appropriate disciplinary action will be taken.

(D) The Company will not entertain anonymous / frivolous grievance.

c) Reporting:

- A quarterly report with number of Complaints received under the Policy and their outcome shall be placed before the Audit Committee and the Board periodically.
- Details of establishment of such mechanism shall be disclosed by the company on its website, if any, and in the Board's report.

d) Coverage of Policy:

The Policy covers malpractices and events which have taken place/ suspected to take place involving:

a) Abuse of authority;
b) Breach of contract;
c) Negligence causing substantial and specific danger to public health and safety;
d) Manipulation of company data/records;
e) Financial irregularities, including fraud, or suspected fraud;
f) Criminal offense;
g) Pilferation of confidential/propriety information;
h) Deliberate violation of law/regulation;
i) Wastage/misappropriation of company funds/assets;
j) Breach of employee Code of Conduct or Rules; and
k) Any other unethical, biased, favoured, imprudent event

The above Vigil Mechanism has been approved at the meeting of Board of Directors of the Company. The same will be effective from March 31, 2015.

For and on behalf of Board

Sd/-	**Sd/-**
(Ashish A. Kataria) **Director** **DIN- 00580763**	**(Pooja A. Lopes)** **Director** **DIN- 08133373**

Place: Nashik
Date: 24.05.2018

INDEPENDENT AUDITOR'S REPORT

To the Members of Ashoka Belgaum Dharwad Tollway Limited

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of Ashoka Belgaum Dharwad Tollway Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2018, 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 a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with 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 by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. 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 control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2018, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Other Matter

The comparative financial information of the Company for the year ended 31 March 2017 prepared in accordance with Ind AS, included in these Ind AS financial statements, prior to giving effect to the adjustment described in Note 42 to these IND AS financial statements, have been audited by the predecessor auditor who had audited the financial statements for the relevant period. The report of the predecessor auditor on the comparative financial information dated 29 May 2017 expressed an unmodified opinion.

We have audited the adjustments to reflect the effects of the matters described in Note 42 to restate the financial information as at 1 April 2016 and as at and for the year ended 31 March 2017. In our opinion, such adjustments are appropriate and have been properly applied. We further state that we were not engaged to audit, review or apply any procedures to the financial information of the Company either as at 1 April 2016 or as at and for the year ended 31 March 2017 other than with respect to the aforesaid adjustments and, accordingly, we do not express an opinion or review conclusion or any other form of assurance on the financial information as at 1 April 2016 and as at and for the year ended 31 March 2017 as a whole.

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 purpose 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, 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 by the Companies (Indian Accounting Standards) (Ammendment) Rules, 2016;

(e) On the basis of written representations received from the directors as on 31 March 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018, from being appointed as a director in terms of section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company 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 Anil Jobanputra
Partner
Membership Number: 110759
Place of Signature: Mumbai
Date: 24 May 2018

Annexure 1 referred to in paragraph 1 to Report on Other Legal and Regulatory Requirements' of our report of even date
Re: Ashoka Belgaum Dharwad Tollway Limited ('the Company')

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) Fixed assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) According to the information and explanations given by the management, there are no immovable properties, included in property, plant and equipment of the company and accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.

(ii) The Company's business does not involve inventories and accordingly, the requirements under paragraph 3(ii) of the Order are not applicable to the Company.

(iii) 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 roads, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, service tax, goods and service tax, value added tax, cess and other statutory dues applicable to it. The provisions relating to sales-tax, duty of custom and duty of excise are not applicable to the Company.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, value added tax, Profession tax, Service tax, goods and service tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(c) According to the information and explanations given to us, there are no dues of provident fund, employees' state insurance, income-tax, service tax, value added tax, goods and service tax, cess which have not been deposited on account of any dispute.

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

(ix) According to the information and explanations given by the management, the Company has not raised any money way of initial public offer / further public offer / debt instruments and term loans hence, reporting under clause (ix) is not applicable to the Company and hence not commented upon.

(x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the company or no fraud / material 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 Anil Jobanputra
Partner

Membership Number: 110759
Place of Signature: Mumbai
Date: 24 May 2018

Annexure 2 to the Independent Auditor's Report of even date on the financial statements of Ashoka Belgaum Dharwad Tollway 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 Belgaum Dharwad Tollway Limited ("the Company") as of 31 March 2018 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 31 March 2018, 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: 324982E/E300005

Sd/-

per Anil Jobanputra
Partner
Membership Number: 110759
Place of Signature: Mumbai
Date: 24 May 2018

ASHOKA BELGAUM DHARWAD TOLLWAY LIMITED

CIN : U45400DL2010PLC203859

BALANCE SHEET AS AT MARCH 31, 2018

(` In Lakh)

Particulars	Note No.	As at 31-Mar-18	As at 31-Mar-17 *	As at 01-Apr-16 *
I ASSETS				
1 NON-CURRENT ASSETS				
(a) Property, plant and equipment	2	89.70	61.16	74.05
(b) Intangible assets	3	1,01,829.09	1,02,983.93	1,03,904.27
(c) Other non-current assets	4	1,652.61	193.40	209.00
TOTAL NON-CURRENT ASSETS		**1,03,571.40**	**1,03,238.49**	**1,04,187.32**
2 CURRENT ASSETS				
(a) Financial assets				
(i) Investments	5	-	-	164.79
(ii) Trade receivables	6	18.57	9.06	2.65
(iii) Cash and cash equivalents	7	66.67	96.90	34.07
(iv) Other financial assets	8	1.76	288.75	0.31
(b) Other current assets	9	9.94	13.51	11.19
TOTAL CURRENT ASSETS		**96.94**	**408.22**	**213.01**
TOTAL ASSETS		**1,03,668.34**	**1,03,646.71**	**1,04,400.33**
I EQUITY & LIABILITIES				
1 EQUITY				
(a) Equity Share Capital	10	251.01	251.01	251.01
(b) Other Equity	11	(21,819.49)	(16,847.16)	(9,371.19)
(c) Instrument Entirely Equity in Nature	12	6,921.60	5,986.61	5,986.61
Equity Attributable to Owners		**(14,646.88)**	**(10,609.54)**	**(3,133.57)**
TOTAL EQUITY		**(14,646.88)**	**(10,609.54)**	**(3,133.57)**
2 NON-CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	13	57,804.14	56,590.41	52,605.62
(ii) Other financial liabilities	14	51,144.63	49,798.12	48,408.05
(b) Provisions	15	4,968.83	3,757.37	2,278.38
TOTAL NON-CURRENT LIABILITIES		**1,13,917.60**	**1,10,145.90**	**1,03,292.05**
3 CURRENT LIABILITIES				
(a) Financial liabilities				
(i) Borrowings	16	-	100.00	-
(ii) Trade payables	17	92.52	139.44	94.94
(iii) Other financial liabilities	18	4,213.23	3,852.88	4,113.96
(b) Other current liabilities	19	91.56	17.83	32.52
(c) Provisions	20	0.31	0.20	0.42
TOTAL CURRENT LIABILITIES		**4,397.62**	**4,110.35**	**4,241.84**
TOTAL LIABILITIES		**1,18,315.22**	**1,14,256.25**	**1,07,533.89**
TOTAL EQUITY AND LIABILITIES		**1,03,668.34**	**1,03,646.71**	**1,04,400.33**
Significant Accounting Policies	1			
* Restated				

As per our report of even date

For & on behalf of the Board of Directors

For S R BATLIBOI & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

Sd/-
per Anil Jobanputra
Partner
Membership No.: 110759

Sd/-
(Ashish A. Katariya)
Director
DIN : 00580763

Sd/-
(Sanjay P. Ingle)
Director
DIN : 08108264

Place: Mumbai
Date: May 24, 2018

Place: Nashik
Date: May 24, 2018

ASHOKA BELGAUM DHARWAD TOLLWAY LIMITED
CIN : U45400DL2010PLC203859
PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

ASHOKA

(` In Lakh)

	Particulars	Note No.	For the year Ended 31-Mar-18	For the year Ended 31-Mar-17 *
I	**INCOME**			
	Revenue from Operations	21	8,759.42	6,980.66
	Other Income	22	36.73	28.32
	Total Income		**8,796.15**	**7,008.98**
II	**EXPENSES:**			
	Operating Expenses	23	1,885.69	1,665.90
	Employee Benefits Expenses	24	216.97	172.51
	Finance Expenses	25	11,970.25	11,580.37
	Depreciation and Amortisation	26	1,190.77	949.64
	Other Expenses	27	111.59	113.65
	Total Expenses		**15,375.27**	**14,482.07**
III	**Profit before Tax (I-II)**		**(6,579.12)**	**(7,473.09)**
IV	**Tax Expense:**			
	Current Tax		-	-
	Deferred Tax		-	-
			-	**-**
V	**Profit for the year (III - IV)**		**(6,579.12)**	**(7,473.09)**
VI	**Other Comprehensive Income (OCI) :**			
	(a) Items not to be reclassified subsequently to profit or loss			
	Re-measurement gains/(losses)on defined benefit plans		(8.12)	(2.88)
	Income tax effect on above		-	-
	(b) Items to be reclassified subsequently to profit or loss		**-**	**-**
	Other Comprehensive Income		**(8.12)**	**(2.88)**
VII	**Total comprehensive income for the year (V+VI)**		**(6,587.24)**	**(7,475.97)**
VIII	Earnings per Equity Shares of Nominal Value ` 10 each:	32		
	Basic (`)		**(262.10)**	(297.72)
	Diluted (`)		**(262.10)**	(297.72)
	Significant Accounting Policies	1		
	* Restated			

As per our report of even date
For S R BATLIBOI & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

Sd/-

per Anil Jobanputra
Partner
Membership No.: 110759

Place: Mumbai
Date: May 24, 2018

For & on behalf of the Board of Directors

Sd/-

(Ashish A. Katariya)
Director
DIN : 00580763

Sd/-

(Sanjay P. Ingle)
Director
DIN : 08108264

Place: Nashik
Date: May 24, 2018

ASHOKA BELGAUM DHARWAD TOLLWAY LIMITED
CIN : U45400DL2010PLC203859
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

(` In Lakh)

Particulars	**For year ended March 31, 2018**		**For year ended March 31, 2017**	
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit Before Tax As Per Profit & Loss Account		**(6579.12)**		**(7473.09)**
Adjusted For :				
Depreciation and Amortisation	1,190.77		949.64	
Profit on sale of investments	(29.12)		(26.12)	
Finance Cost	5,394.36		5,482.63	
Interest Income	(3.98)		(0.71)	
		6552.03		**6,405.45**
Operating Profit Before Working Capital Changes				
Adjusted For :				
Decrease/(Increase) in Trade and Other Receivables	448.71		(283.63)	
(Decrease)/Increase in Trade and Other Payables	2767.17		3066.26	
		3215.88		**2782.63**
Cash generation from Operations		**3188.79**		**1714.99**
Income tax paid		(11.96)		2.06
Net Cash Flow From Operating Activities (A)		**3,176.83**		**1,717.05**
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant & Equipment	(64.47)		(16.42)	
Interest Income	3.98		0.71	
Proceeds on sale of Mutual Funds	29.12		26.12	
Net Cash (Used in)/from Investing Activities (B)		**(31.37)**		**10.41**
CASH FLOW FROM FINANCING ACTIVITIES				
Finance Cost	(5394.36)		(5482.63)	
Repayment of Borrowings	(450.79)		3,653.20	
Proceeds from Borrowings	1,734.47		-	
Addition to Perpetual Debt	935.00		-	
Net Cash Used in Financing Activities (C)		**(3175.69)**		**(1829.43)**
Net Change in Cash & Cash Equivalents (A+B+C)		**(30.22)**		**(101.97)**
Cash & Cash Equivalents at the beginning of the year		96.90		198.86
Cash & Cash Equivalents at the end of the year		66.67		96.90
		(30.22)		**-101.97**
Components of Cash and Cash Equivalents				
Balances with scheduled banks in current account		40.17		75.05
Cash on hand		26.50		21.85
Investment in Liquid Mutual Fund		-		-
Total Components of Cash and Cash Equivalents		**66.67**		**96.90**
Non Cash investing and Financing Transactions				
Corporate Guarantee with Ultimate Holding Company				
Additions During the year		1,782.54		**-**
Deduction during the year		(167.63)		**-**
Total		**1,614.91**		**-**

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

As per our report of even date
For S R BATLIBOI & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

Sd/-
per Anil Jobanputra
Partner
Membership No.: 110759
Place: Mumbai
Date: May 24, 2018

For & on behalf of the Board of Directors

Sd/-	Sd/-
(Ashish A. Katariya)	(Sanjay P. Ingle)
Director	**Director**
DIN : 00580763	DIN : 08108264
	Place: Nashik
	Date: May 24, 2018

ASHOKA BELGAUM DHARWAD TOLLWAY LIMITED
CIN : U45400DL2010PLC203859
Statement of changes in Equity for the year ended March 31, 2018

A. Equity Share Capital:

Equity shares of ` 10 each issued subscribed and fully paid	No.	` in Lakh
At April 01, 2016	25,10,119	251.01
At March 31, 2017	25,10,119	251.01
At March 31, 2018	25,10,119	251.01

B. Other Equity :

(` in Lakh)

Particulars	Equity component of Financial Guarantees	Reserves & Surplus		Other comprehensive income	Total
		Securities premium reserve	Retained earnings	Other items	
Balance as of April 01, 2016	**270.21**	**13,337.82**	**(22,981.21)**	**1.99**	**(9,371.19)**
Profit/(loss) for the year	-	-	(7,473.09)	-	(7,473.09)
Re-measurement gains / (losses) on defined benefit plans (Net of tax)	-	-		(2.88)	(2.88)
Addition for the year					
Balance as of March 31, 2017	**270.21**	**13,337.82**	**(30,454.30)**	**(0.89)**	**(16,847.16)**

Particulars	Equity component of Financial Guarantees	Reserves & Surplus		Other comprehensive income	Total
		Securities premium reserve	Retained earnings	Other items	
Balance as of April 01, 2017	**270.21**	**13,337.82**	**(30,454.30)**	**(0.89)**	(16,847.16)
Profit/(loss) for the year	-	-	(6,579.12)	-	(6,579.12)
Re-measurement gains / (losses) on defined benefit plans (Net of tax)	-	-	-	(8.12)	(8.12)
Addition for the year	1,782.54	-	-	-	1,782.54
Deletion for the year	(167.63)	-	-	-	(167.63)
Balance as of March 31, 2018	**1,885.12**	**13,337.82**	**(37,033.42)**	**(9.01)**	**(21,819.49)**

C. Instrument Entirely Equity in Nature :

(` in Lakh)

Particulars	Compulsorily Convertible Preference Shares	Loans from Holding Company	Total
Balance as at April 1, 2016	**108.44**	**5,878.17**	**5,986.61**
Addition During the Year	-	-	-
Balance as at 31 March 2017	**108.44**	**5,878.17**	**5,986.61**
Addition During the Year	-	935.00	935.00
Balance as at 31 March 2018	**108.44**	**6,813.17**	**6,921.61**

As per our report of even date
For S R BATLIBOI & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

Sd/-
per Anil Jobanputra
Partner
Membership No.: 110759
Place: Mumbai
Date: May 24, 2018

For & on behalf of the Board of Directors

Sd/-
(Ashish A. Katariya)
Director
DIN : 00580763

Sd/-
(Sanjay P. Ingle)
Director
DIN : 08108264
Place: Nashik
Date: May 24, 2018

Note 1 : Corporate Information

Ashoka Belgaum Dharwad Tollway Ltd. (the Company) is a Special Purpose Entity incorporated on June 8, 2010 under the provisions of the Companies Act, 1956. The Company's registered office is located at Unit No. 402, 4th Floor, City Centre, Plot No. 5, Sector 12, Dwarka, New Delhi-110075 and corporate office is located at Survey No. 861, Ashoka House, Ashoka Marg, Wadala, Nashik, Maharashtra 422011. In pursuance of the contract with the National Highway Authority of India Limited (NHAI / the Concessionaire) to design,engineer, finance, construct and maintain B-D section of NH 4 from km 433.000 to km 515.000 in the states of Karnataka on Build, Operate and Transfer (BOT) basis under NHDP Phase V. The said BOT contract does not make the Company owner of the road but entitles it to "Toll Collection Rights" in exchange of the construction cost incurred while constructing the road. The concession period is 30 (Thirty) Years including construction period. The construction of the entire project has been sub-contracted to Ultimate holding company, viz. Ashoka Buildcon Ltd ("the Parent"), as an EPC contractor.

Note 1.1 : Basis of preparation

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

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

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

The Company has necessary financial support from Holding Company and Ultimate Holding Company.

The financial statements are presented in INR and all the values are rounded of to the nearest lacs, 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 35 and 37)
Financial instruments (including those carried at amortised cost) (Refer note 28).
Quantitative disclosure of fair value measurement hierarchy (Refer note 29).

1.03 Revenue recognition

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

The specific recognition criteria described below must also be met before revenue is recognised.

Revenue from Toll Contracts under Service Concession Arrangements

Revenue are recognised in line with the Appendix A to Ind AS 11 – Service Concession Arrangements. The revenue is recognized in the period of collection which generally coincide as and when the traffic passes through toll plazas.

Interest income

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

1.04 Tangible assets

The initial cost of property, plant and equipment comprises its purchase price, including non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

1.05 Depreciation on tangible assets

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

Sr. No.	Category of assets	Sub-category of assets	Useful life as per schedule II	Useful life adopted by the company
1	Plant and equipment	Toll Audit Systems	8	5
2	Data processing equipment's	Server	6	3

1.06 Intangible assets

Service Concession Arrangement

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.

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

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

Premium Capitalization

Under some of the concession agreements, the Group has contractual obligation to pay premium (concession fees) to National Highway Authority of India ("NHAI"), Grantor, over the concession period. Such obligation has been recognised on a discounted basis as 'Intangible assets – License to Toll Collection' and corresponding obligation for committed premium is recognised as liabilities.

Amortization

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

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

1.07 Taxes

Current income tax

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

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

Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences, except:

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.

1.08 Contingent liabilities

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

1.09 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

1.10 Borrowing Costs

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

1.11 Retirement and other employee benefits

i. Defined contribution plan

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

ii. Defined benefit plan

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

iii. Leave encashment

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

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

iv. Remeasurements

Remeasurements, comprising of actuarial gains and losses excluding amounts included in net interest on the net defined benefit liability are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through Profit or Loss in the period in which they occur.

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

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

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 instrumentby- 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 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. Credit risk on trade receivables is limited as toll collection is premairly on cash basis and significant amount of receivables are from NHAI, which is Goverment promoted Entity having strong credit worthiness.

Other Financial Assets:

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

Following are the policy for specific financial assets:-

Type of financial asset	
Security Deposit	Security deposit is in the nature of statutory deposits like electricity, telephone deposits. Since they are kept with Government bodies, there is low risk.

Financial Liabilities

Initial recognition and measurement

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

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

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

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

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

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

This category generally applies to borrowings.

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

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

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

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

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

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

1.16 Provision for Resurfacing obligations
The Company provides for contractual obligations to restore the infrastructure at periodic intervals. Provisions are measured based on management’s estimate required to settle the obligation at the balance sheet date and are discounted using a rate that reflects the time value of money. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. The same is reviewed at each balance sheet date and adjustments if any to the carrying amount is provided for accordingly.

In case of service concession arrangements classified as financial assets, expenses recognised in the period in which such costs are actually incurred.

ASHOKA BELGAUM DHARWAD TOLLWAY LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31,2018

Note: 2

(` In Lakh)

Particulars	Gross Block				Accumulated depreciation and impairment				Carrying Amount
	Balance as at April 1, 2017	Additions	Disposals / Adjustments	Balance as at March 31, 2018	Balance as at April 1, 2017	Deductions/ Adjustments	Depreciation expense	Balance as at March 31, 2018	Balance as at March 31, 2018
Property plant and equipment									
Data processing equipment's	-	0.17	-	0.17	-	-	0.02	0.02	0.15
Office equipment's	15.34	1.70	-	17.04	9.53	-	3.12	12.65	4.39
Plant & Equipment	86.11	53.94	-	140.05	46.98	-	26.68	73.66	66.39
Toll Audit System	-	-	-	-	-	-	-	-	-
Vehicles	27.58	9.31	(6.90)	29.99	11.36	(6.24)	6.11	11.22	18.77
Total	**129.03**	**65.12**	**(6.90)**	**187.25**	**67.87**	**(6.24)**	**35.93**	**97.55**	**89.70**

Note: 3

(` In Lakh)

Particulars	Gross Block				Accumulated amortisation and impairment				Carrying Amount
	Balance as at April 1, 2017	Additions	Disposals / Adjustments	Balance as at March 31, 2018	Balance as at April 1, 2017	Deductions/ Adjustments	Depreciation expense	Balance as at March 31, 2018	Balance as at March 31, 2018
Intangible assets									
License to collect Toll / Tariff	1,04,471.55	-	-	1,04,471.55	1,487.62	-	1,154.84	2,642.46	1,01,829.09
Total	**1,04,471.55**	**-**	**-**	**1,04,471.55**	**1,487.62**	**-**	**1,154.84**	**2,642.46**	**1,01,829.09**

Note: 2

Particulars	Gross Block				Accumulated depreciation and impairment				Carrying Amount
	Balance as at April 1, 2016	Additions	Disposals / Adjustments	Balance as at March 31, 2017	Balance as at April 1, 2016	Deductions/ Adjustments	Depreciation expense	Balance as at March 31, 2017	Balance as at March 31, 2017
Property plant and equipment									
Office equipment's	13.73	1.61	-	15.34	5.14	-	4.39	9.53	5.81
Plant & Equipment	78.88	7.23	-	86.11	28.79	-	18.19	46.98	39.13
Vehicles	19.99	7.59	-	27.58	4.63	-	6.73	11.36	16.22
Total	**112.60**	**16.43**	**-**	**129.03**	**38.56**	**-**	**29.31**	**67.87**	**61.16**

Note: 3

(` In Lakh)

Particulars	Gross Block				Accumulated amortisation and impairment				Carrying Amount
	Balance as at April 1, 2016	Additions	Disposals / Adjustments	Balance as at March 31, 2017	Balance as at April 1, 2016	Deductions/ Adjustments	Depreciation expense	Balance as at March 31, 2017	Balance as at March 31, 2017
Intangible assets									
License to collect Toll / Tariff	1,04,471.55	-	-	1,04,471.55	567.29	-	920.33	1,487.62	1,02,983.93
Total	**1,04,471.55**	**-**	**-**	**1,04,471.55**	**567.29**	**-**	**920.33**	**1,487.62**	**1,02,983.93**

4 Other Non Current Asset (` In Lakh)

Particulars	As at 31-Mar-18	As at 31-Mar-17	As at 1-Apr-16
(A) Advances Recoverable other than in Cash:			
Trade Deposits			
Secured Considered Good	6.16	6.08	5.95
(B) Others :			
Income Tax Assets (net)	26.17	14.21	16.27
Duties & Taxes Recoverable	1.33	1.33	-
Deffered Gurantee	1,618.95	171.78	186.78
Total :::::	**1,652.61**	**193.40**	**209.00**

5 INVESTMENTS (CURRENT) (` In Lakh)

Particulars	As at 31-Mar-18	As at 31-Mar-17	As at 1-Apr-16
Investment in Mutual Funds			
IDFC Cash Fund-Growth	-	-	163.79
IDFC Cash Fund-Growth-(Regular Plan)	-	-	1.00
Total :::::	**-**	**-**	**164.79**

6 Trade Receivables-Current (` In Lakh)

Particulars	As at 31-Mar-18	As at 31-Mar-17	As at 1-Apr-16
Unsecured:			
Considered good - Others	18.57	9.06	2.65
Total :::::	**18.57**	**9.06**	**2.65**

7 Cash and cash equivalents (` In Lakh)

Particulars	As at 31-Mar-18	As at 31-Mar-17	As at 1-Apr-16
Cash & Cash Equivalents			
(I) Cash on hand	26.50	21.85	32.69
(II) Balances with Banks			
On Current account	40.07	24.91	1.28
Deposits with Original maturity less than 3 months	0.10	50.14	0.10
Sub Total :::::	**66.67**	**96.90**	**34.07**
Total :::::	**66.67**	**96.90**	**34.07**

Changes in Liabilities arising from Financing Activities :

Particulars	April 01, 2017	Cash flows (Net)	March 31, 2018
Non Current Borrowings (including current maturities of Long term debt)	56,590.41	1,213.73	57,804.14
Current Borrowings	100.00	(100.00)	-
Total Liabilities from financing activities	**56,690.41**	**1,113.73**	**57,804.14**

8 Other Financial Asset - Current (` In Lakh)

Particulars	As at 31-Mar-18	As at 31-Mar-17	As at 1-Apr-16
Advances Recoverable other than in Cash	1.76	288.75	0.31
Total :::::	**1.76**	**288.75**	**0.31**

9 Other Current Asset (` In Lakh)

Particulars	As at 31-Mar-18	As at 31-Mar-17	As at 1-Apr-16
Others			
Prepaid Expenses	8.41	13.51	9.71
Advance Gratuity	1.53	-	1.48
Total :::::	**9.94**	**13.51**	**11.19**

10 Equity Share Capital

(I) Authorised Capital:

Class of Shares	Par Value (`)	As at 31-Mar-18		As at 31-Mar-17		As at 1-Apr-16	
		No. of Shares	Amount (` In Lakh)	No. of Shares	Amount (` In Lakh)	No. of Shares	Amount (` In Lakh)
Equity Shares	10	38,50,000	385.00	38,50,000	385.00	38,50,000	385.00
Preference Shares	100	1,10,000	110.00	1,10,000	110.00	1,10,000	110.00
Total :::::			**495.00**		**495.00**		**495.00**

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

Class of Shares	Par Value (`)	As at 31-Mar-18		As at 31-Mar-17		As at 1-Apr-16	
		No. of Shares	Amount (` In Lakh)	No. of Shares	Amount (` In Lakh)	No. of Shares	Amount (` In Lakh)
Equity Shares	10	25,10,119	251.01	25,10,119	251.01	25,10,119	251.01
Total :::::			**251.01**		**251.01**		**251.01**

(III) 1% Non-cumulative, Convertible Preference Shares:

Date of Conversion	No. of Shares Preference Shares	Convertible into Equity Shares (in Nos.)	Term of Convertible Securities
31-Dec-22	56,405	6,20,455	Each Preference Shares will convert into 11 Equity Shares
31-Dec-22	27,600	2,76,000	Each Preference Shares will convert into 10 Equity Shares
31-Dec-22	20,200	1,81,800	Each Preference Shares will convert into 9 Equity Shares
31-Dec-22	4,230	33,840	Each Preference Shares will convert into 8 Equity Shares
	1,08,435	**11,12,095**	

(IV) Reconciliation of Number of Shares Outstanding:

Class of Shares	As at 31-Mar-18	As at 31-Mar-17	As at 1-Apr-16
	Equity Shares	Equity Shares	Equity Shares
Outstanding as at beginning of the period	25,10,119	25,10,119	25,10,119
Addition during the period		-	-
Matured during the period			
Outstanding as at end of the period	**25,10,119**	**25,10,119**	**25,10,119**

(V) Details of Shares in the Company held by each share holder holding more than 5% Shares / by Subsidiaries of Ashoka Buildcon Ltd. being the Ultimate Holding Company:

Class of Shares	As at 31-Mar-18	As at 31-Mar-17	As at 1-Apr-16
	Equity Shares	Equity Shares	Equity Shares
Ashoka Concessions Ltd (Holding Company)	25,10,119	25,10,119	25,10,119

(VI) Terms/rights attached to equity shares:

The Company has only one class of share capital, i.e., equity shares having face value of ` 10 per share. Each holder of equity share is entitled to one vote per share.

11 Other Equity

(` In Lakh)

Particulars	As at 31-Mar-18	As at 31-Mar-17	As at 1-Apr-16
Security Premium Reserve			
Balance as per Last balance Sheet	13,337.82	13,337.82	13,337.82
Addition During the Year	-	-	-
Deduction During the year	-	-	-
As at end of year	**13,337.82**	**13,337.82**	**13,337.82**
Surplus / Retained Earnings			
Balance as per Last balance Sheet	(30,454.31)	(22,981.21)	(6,783.32)
Addition During the Year	(6,579.12)	(7,473.09)	(16,197.89)
Deduction During the year	-	-	-
Amount available for appropriations	**(37,033.43)**	**(30,454.31)**	**(22,981.21)**
	-	**-**	**-**
As at end of year	**(37,033.43)**	**(30,454.31)**	**(22,981.21)**
Other Compressive Income			
Balance as per Last balance Sheet	(0.88)	1.99	1.11
Actuarial Gain/ (Loss) on defined benefit plan	(8.12)	(2.88)	0.89
Deduction During the year	-	-	-
As at end of year	(9.00)	(0.88)	1.99
Equity Component of Financial Guarantees			
Balance as per Last balance Sheet	270.21	270.21	270.21
Addition during the year	1,782.54	-	-
Deduction during the year	(167.63)	-	-
As at end of year	**1,885.11**	**270.21**	**270.21**
Gross Total ::::	**(21,819.49)**	**(16,847.16)**	**(9,371.19)**

12 Instrument Entirely Equity in nature

(a) Compulsorily Convertible Preference Shares

(i) Reconciliation of Number of Shares Outstanding:

Class of Shares	Par Value (`)	As at 31-Mar-18		As at 31-Mar-17		As at 1-Apr-16	
		No. of Shares	Amount (` in Lakh)	No. of Shares	Amount (` in Lakh)	No. of Shares	Amount (` in Lakh)
Balance as at beginning of the period	100	1,08,435	108.44	1,08,435	108.44	1,08,435	108.44
Addition during the period	-	-	-	-	-	-	-
Balance at the end of the period		**1,08,435**	**108.44**	**1,08,435**	**108.44**	**1,08,435**	**108.44**

(ii) Details of convertible Preference Shares in the Company held by each Preference share holder holding more than 5% Shares

Name of the Company	Convertible Preference Share					
	As at 31-Mar-18		As at 31-Mar-17		As at 1-Apr-16	
	No. of Shares	Holding	No. of Shares	Holding	No. of Shares	Holding
Ashoka Concessions Ltd (Holding Company)	1,08,435	100.00%	1,08,435	100.00%	1,08,435	100.00%
Total	**1,08,435**	**-**	**1,08,435**	**-**	**1,08,435**	**-**

(iii) Conversion details of 1% Non-cumulative, Convertible Preference Shares:

Date of Conversion	No. of Shares Preference Shares	Convertible into Equity Shares (in Nos.)	Term of Convertible Securities
31-Dec-22	56,405	6,20,455	Each Preference Shares will convert into 11 Equity Shares
31-Dec-22	27,600	2,76,000	Each Preference Shares will convert into 10 Equity Shares
31-Dec-22	20,200	1,81,800	Each Preference Shares will convert into 9 Equity Shares
31-Dec-22	4,230	33,840	Each Preference Shares will convert into 8 Equity Shares
	1,08,435	**11,12,095**	

(b) Perpetual Debt (Interest Free)

(` In Lakh)

Particulars	As at 31-Mar-18	As at 31-Mar-17	As at 1-Apr-16
Balance as per Last balance Sheet	5,878.17	5,878.17	5,878.17
Addition During the Year	935.00	-	-
Deduction During the year	-	-	-
Total :::::	**6,813.17**	**5,878.17**	**5,878.17**
Total ::::: (a.) + (b.)	**6,921.60**	**5,986.61**	**5,986.61**

During the year, the Holding Company invested an additional ` 935 Lakhs 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-Mar-18	As at 31-Mar-17	As at 1-Apr-16
(A)Secured - at amortized cost			
(i)Term loans			
- from banks	44,617.61	20,956.65	20,965.15
- from others	-	23,856.59	23,866.23
Sub Total ::::	**44,617.61**	**44,813.24**	**44,831.38**
(B)Unsecured - at amortized cost			
(i) Loans from related parties (Refer Note No. 40 On Related Party Disclosure)			
Ashoka Concessions Ltd (Holding Company)	1,998.74	1,791.43	1,605.63
(ii) NHAI Deffered Payment Liability	11,187.79	9,985.74	6,168.61
Sub Total ::::	**13,186.53**	**11,777.17**	**7,774.24**
Gross Total ::::	**57,804.14**	**56,590.41**	**52,605.62**

Terms of Repayments:

Sr. No.	Particulars of Lender	Nature of Loan	EMI Amount (In ` Lakh)	Mode of Repayment	Interest Type	Rate of Interest	Maturity Date
1	**Secured**						
	From Banks						
	State Bank of India	Project Loan	9.34 - 412.37	249 Installments	Variable Rate	MCLR + Spread	August 15, 2028
2	**Unsecured**						
	Ashoka Concessions Ltd. (Holding Company)	Project Loan	Rs. 1998.74	Repayble on Mar-31-2021	Interest Free		March 31, 2021
	National Highway Authority of India (NHAI)	Deferment of NHAI Premium (Revenue Shortfall)	Rs. 11187.79	Repayable based on Operational Cash Flows available upto 2030.	Floating Rate	RBI Bank Rate + Spread	-

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 asstes (Other than projects assets), receivables, plegde of 51% total paid up equity shares and other instrument convertible into equity and Corporate Guarantee given by Holding Company of Ultimate Holding Company.

14 Other Financial Liabilities - Non Current (` In Lakh)

Particulars	**As at 31-Mar-18**	**As at 31-Mar-17**	**As at 1-Apr-16**
NHAI Premium payable-due after 12 months	51,144.63	49,798.12	48,408.05
Total :::::	**51,144.63**	**49,798.12**	**48,408.05**

15 Provisions - Non Current (` In Lakh)

Particulars	**As at 31-Mar-18**	**As at 31-Mar-17**	**As at 1-Apr-16**
Provision for Major Maintenance	4,965.61	3,753.95	2,277.13
Provision for Employee's Benefits:			
Provision for compensated Absences	3.22	2.36	1.25
Provision for Gratuity	-	1.06	-
Total ::::	**4,968.83**	**3,757.37**	**2,278.38**

16 Borrowings - Current (` In Lakh)

Particulars	**As at 31-Mar-18**	**As at 31-Mar-17**	**As at 1-Apr-16**
Unsecured - at amortized cost			
Loans from related parties			-
Ashoka Concessions Ltd (Holding Company)	-	100.00	-
Total ::::	**-**	**100.00**	**-**

17 Trade Payables - Current (` In Lakh)

Particulars	**As at 31-Mar-18**	**As at 31-Mar-17**	**As at 1-Apr-16**
Trade Payables:			
Micro, Small & Medium Enterprises	-	-	-
Others	92.52	139.44	94.94
Total ::::	**92.52**	**139.44**	**94.94**

(Refer Note no 39 for disclosuers under section 22 of Micro, Small and Medium Enterprises Development Act, 2006)

18 Other Financial liabilities - Current (` In Lakh)

Particulars	**As at 31-Mar-18**	**As at 31-Mar-17**	**As at 1-Apr-16**
Current Maturities of Long-Term Debt (Refer Note No 13)	214.72	44.77	476.36
Others :			
NHAI Premium Payable due within 12 Months	3,998.51	3,808.11	3,637.60
Total ::::	**4,213.23**	**3,852.88**	**4,113.96**

19 Other current liabilities (` In Lakh)

Particulars	As at 31-Mar-18	As at 31-Mar-17	As at 1-Apr-16
Advance from Customers	1.46	-	11.92
Duties & Taxes	90.10	17.83	20.60
Total ::::	**91.56**	**17.83**	**32.52**

20 Provisions - Current (` In Lakh)

Particulars	As at 31-Mar-18	As at 31-Mar-17	As at 1-Apr-16
Provision for Compensated Absences	0.31	0.20	0.42
Total ::::	**0.31**	**0.20**	**0.42**

21 Revenue From Operations (` In Lakh)

Particulars	For the Year ended 31-Mar-18	For the Year ended 31-Mar-17
	-	-
Toll Collection	8,759.42	6,980.66
Total :::::	**8,759.42**	**6,980.66**

22 Other Income (` In Lakh)

Particulars	For the Year ended 31-Mar-18	For the Year ended 31-Mar-17
Interest Income on financials assets carried at Cost/Amortised Cost:		
Interest on Bank Deposits	3.98	0.71
Profit on sale of Investments	29.12	26.12
Miscellaneous Income	3.63	1.49
Total :::::	**36.73**	**28.32**

23 Operating Expenses (` In Lakh)

Particulars	For the Year ended 31-Mar-18	For the Year ended 31-Mar-17
Material Purchase	9.73	1.14
Sub-contracting Charges	833.23	306.44
Transport and Material Handling Charges	0.55	0.13
Repair to Machineries	10.95	7.50
Equipment / Machinery Hire Charges	-	0.05
Power & Water Charges	106.67	55.83
Technical Consultancy Charges	111.72	81.93
Security / Service Charges	82.36	76.27
Resurfacing Obligation Cost	730.48	1,136.61
Total :::::	**1,885.69**	**1,665.90**

24 Employee Benefits Expenses (` In Lakh)

Particulars	For the Year ended 31-Mar-18	For the Year ended 31-Mar-17
Salaries, Wages and Allowances	199.36	157.31
Contribution to Provident and Other Funds	14.81	10.48
Contribution to Defined Benefit Plan	0.53	1.90
Staff Welfare Expenses	2.27	2.82
Total :::::	**216.97**	**172.51**

Refer note no. 34 for details of Defined contribution scheme and defined benefit plan

25 Finance Expenses (` In Lakh)

Particulars	For the Year ended 31-Mar-18	For the Year ended 31-Mar-17
Interest on Loans	5,217.07	5,453.21
Financial Charges	177.29	29.42
Increase in carrying value of provisions	481.18	340.21
Unwinding of discount on financials liabilities carried at amortised cost	6,094.71	5,757.53
Total :::::	**11,970.25**	**11,580.37**

26 Depreciation And Amortisation (` In Lakh)

Particulars	For the Year ended 31-Mar-18	For the Year ended 31-Mar-17
Depreciation on tangible fixed assets	35.93	29.31
Amortisation on intangible fixed assets	1,154.84	920.33
Total :::::	**1,190.77**	**949.64**

27 Other Expenses (` In Lakh)

Particulars	For the Year ended 31-Mar-18	For the Year ended 31-Mar-17
Rent Rates & Taxes	4.05	6.04
Insurance	29.66	27.45
Printing and Stationery	3.40	3.94
Travelling & Conveyance	2.08	1.78
Communication	3.25	2.83
Vehicle Running Charges	14.21	16.07
Legal & Professional Fees	23.08	33.30
Director's Sitting Fee	0.55	2.01
Auditor's Remuneration	7.54	6.18
Toll Plaza Expenses	1.84	3.96
Miscellaneous Expenses	21.01	8.10
Advertisement & Business Promotion	0.92	1.99
Total :::::	**111.59**	**113.65**

Note 28 : Financial Instruments – Fair Values And Risk Management

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

(` In Lakh)

	Carrying amount			Carrying amount		
	March 31, 2018	**March 31, 2017**	**April 01, 2016**	**March 31, 2018**	**March 31, 2017**	**April 01, 2016**
Financial assets						
Financial assets measured at amortised cost						
Trade receivable	18.57	9.06	2.65	18.57	9.06	2.65
Cash and cash equivalents	66.67	96.90	34.07	66.67	96.90	34.07
Other Financial Assets	1.76	288.75	0.31	1.76	288.75	0.31
Financial assets mandatory measured at Fair Value Through Profit and Loss (FVTPL)						
Investments	-	-	164.79	-	-	164.79
Financial liabilities						
Financial liabilities measured at amortised cost						
Borrowings	58,018.86	56,735.18	53,081.98	58,018.86	56,735.18	53,081.98
Trade payable	92.52	139.44	94.94	92.52	139.44	94.94
Others financial liabilities	55,143.14	53,606.23	52,045.65	55,143.14	53,606.23	52,045.65

The management assessed that carrying amount of all financial instruments are reasonable approximation of the fair value.

Note 29 : Fair Value Hierarchy

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

(` In Lakh)

Particulars	As on March 31, 2018	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, 2017:

(` In Lakh)

Particulars	As on March 31, 2017	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 April 1, 2016 :

(` In Lakh)

Particulars	As on April 01, 2016	Fair value measurement at end of the reporting period/year using		
		Level 1	**Level 2**	**Level 3**
Assets				
Investments measured at FVTPL	164.79	164.79	-	-

Valuation technique used to determine fair value:
Investments included in Level 1 of Fair Value Hierarchy are based on prices quoted in stock exchange and/or NAV declared by the Funds.

Investments included in Level 2 of Fair Value Hierarchy have been valued based on inputs from banks and other recognised institutions such as FIMMDA/FEDAI.

Investments included in Level 3 of Fair Value Hierarchy have been valued using acceptable valuation techniques such as Net Asset Value and/or Discounted Cash Flow Method.

Note 30 : Financial risk management objectives and policies

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

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

The Company has exposure to the following risks arising from financial instruments:

a) Credit risk:
b) Liquidity risk: and
c) Market risk:

a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and loans and advances.

Credit risk on trade receivables is limited as toll collection is premairly on cash basis and significant amount of receivables are from NHAI,which is Goverment promoted Entity having strong credit worthiness.

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

Financial assets (` In Lakh)

Particulars	**As at March 31, 2018**	**As at March 31, 2018**	**As at April 01, 2016**
Investments	-	-	164.79
Trade receivable	18.57	9.06	2.65
Cash and cash equivalents (Excluding Cash on Hand)	66.67	96.90	34.07
Other Financial Assets	1.76	288.75	0.31
Total financial assets carried at amortised cost	**87.00**	**394.71**	**201.82**

Credit Risk Exposure

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

(` In Lakh)

Particulars	**March 31, 2018**	**March 31, 2017**	**April 1, 2016**
Government Authority (NHAI)	2.13	287.47	-
Bank & Financial Institutions	15.95	5.87	-
Others	3.78	4.46	2.96
Total	**21.86**	**297.80**	**2.96**

Cash and cash equivalents

Cash and cash equivalents (Excluding Cash in Hand) of Rs 40.17 Lakhs at March 31, 2018 (March 31, 2017: Rs 75.05 Lakhs, March 31, 2016: Rs 1.38 Lakhs). The cash and cash equivalents are held with bank and financial institution counterparties with good credit rating.

b) Liquidity Risk

Liquidity risk is the risk that Toll Collection may not be collected as per projections resulting in difficulty in meeting the obligations associated with its financial liabilities. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company manages liquidity risk by having access to funding which is fully supported by committed funding loan in Holding Company/ Ultimate Holding Company. Management regularly monitors the position of cash and cash equivalents vis-à-vis projections. Assessment of maturity profiles of financial assets and financial liabilities including debt financing plans and maintenance of Balance Sheet liquidity ratios are considered while reviewing the liquidity position.

(` In Lakh)

	Less than 1 year	**1 to 5 years**	**>5 years**	**Total**
	INR Lakh	**INR Lakh**	**INR Lakh**	**INR Lakh**
As at March 31, 2018				
Borrowings (Including Future Interest)	4,257.22	23,637.33	59,255.88	87,150.44
Trade payables	92.52	-	-	92.52
Other financial liabilities	3,999.97	7,020.66	44,123.97	55,144.60
	8,349.71	**30,658.00**	**1,03,379.85**	**1,42,387.56**
As at March 31, 2017				
Borrowings (Including Future Interest)	4,990.39	23,485.42	64,885.20	93,361.01
Trade payables	139.44	-	-	139.44
Other financial liabilities	3,808.11	9,393.85	40,404.27	53,606.23
	8,937.94	**32,879.27**	**1,05,289.47**	**1,47,106.68**
As at April 1, 2016				
Borrowings (Including Future Interest)	5,520.60	20,301.43	68,000.07	93,822.10
Trade payables	94.94			94.94
Other financial liabilities	3,687.42	9,444.90	38,913.13	52,045.45
	9,302.96	**29,746.33**	**1,06,913.20**	**1,45,962.49**

c) 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:

i. Currency risk
ii. Interest rate risk
iii. Other price risk such as Commodity risk and Equity price risk.

Currency Risk

Since the company's operations are exclusively in Indian rupees, the company is not exposed to Currency risk

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, 2018, 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)

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Variable Interest bearing			
- Borrowings (Including Current Maturities)	44,832.33	44,858.01	45,307.74
- NHAI Deffered Payment	11,187.79	9,985.74	6,168.61
Total	**56,020.12**	**54,843.75**	**51,476.35**

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, 2018**	**March 31, 2017**
Increase in basis points	50 bps	50 bps
Effect on profit before tax	(277.16)	(265.80)
Decrease in basis points	50 bps	50 bps
Effect on profit before tax	277.16	265.80

Note 31 : Leases

Disclosures pursuant to Ind AS 17 "Leases"

The company has various operating leases for equipments and premises, the leases are renewable on periodic basis and cancellable in nature.

(` In Lakh)

Particulars	**March 31, 2018**	**March 31, 2017**
Amount charge to the statement of profit & loss in respect of lease rental expense for operating leases	2.01	2.24

Note 32 : 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.

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

(` In Lakh)

	March 31, 2018	**March 31, 2017**
Profit/(Loss) attributable to equity holders of the parent for basic earnings	**(6,579.12)**	**(7,473.09)**
	Nos.	**Nos.**
Total Number of Equity Shares Outstanding	**25,10,119**	**25,10,119**
Weighted average number of Equity shares (Basic)	25,10,119	25,10,119
Weighted average number of Equity shares (Diluted)	36,22,214	36,22,214
Earnings Per Share		
Basic and diluted earning per share	(262.10)	(297.72)
Diluted earning per share	(262.10)	(297.72)

Note : Since Loss per share is decreased when taking the compulsory convertible preference shares into account, hence CCP are anti dilutive in nature, therefore ignored in the calculation of Diluted Earning per Share

Note 33 : Components of Other Comprehensive Income (OCI)

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

(` In Lakh)

	Retained Earnings	
During the year ended	**March 31, 2018**	**March 31, 2017**
Re-measurement gains / (losses) on defined benefit plans	(8.12)	(2.88)
	(8.12)	**(2.88)**

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Notes to Financial Statements for the year ended March 31, 2018
Note 34 : Employee benefit plans

(a) Defined contribution plan

Contribution to Provident Fund is charged to accounts on accrual basis. The Company operates a defined contribution scheme with recognized provident fund. For this Scheme, contributions are made by the company, based on current salaries, to recognized Fund maintained by the company. In case of Provident Fund scheme, contributions are also made by the employees. An amount of ` 6.87 Lakh (Previous Period ` 7.19 Lakh) has been charged to the Profit & Loss Account on account of this defined contribution scheme.

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

(` In Lakh)

Particulars	March 31, 2018	March 31, 2017
Contribution to Provident Fund	6.87	7.19

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

(b) Defined benefit plan
(i) Gratuity

The Gratuity benefit is funded through a defined benefit plan. For this purpose the Company has obtained a qualifying insurance policy from Life Insurance Corporation of India.

Under the gratuity plan, every employee who has completed atleast five years of service gets a gratuity on departure @ 15 days of last drawn salary for each completed year of service.

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

(` In Lakh)

	March 31, 2018	March 31, 2017
Statement of profit and loss		
Net employee benefit expense recognised in the employee cost		
Current service cost	2.61	1.99
Past service cost	-	-
Interest cost on defined benefit obligation	0.55	0.36
Interest Income on plan assets	(0.77)	(0.45)
Components of Defined benefits cost recognised in profit & loss	**2.38**	**1.90**
Remeasurment - due to demographic assumptions	-	-
Remeasurment - due to financials assumptions	-	0.66
Remeasurment - due to experience adjustment	2.83	(0.11)
Return on plan assets excluding interest income	0.30	0.08
Components of Defined benefits cost recognised in Other Comprehensive Income	**3.13**	**0.64**
Total Defined Benefits Cost recognised in P&L and OCI	**5.52**	**2.54**
Amounts recognised in the Balance Sheet		
Defined benefit obligation	13.25	7.39
Fair value of plan assets	14.78	6.33
Funded Status	**1.53**	**(1.06)**
Changes in the present value of the defined benefit obligation are as follows:		
Opening defined benefit obligation	7.39	4.59
Current service cost	2.61	1.99
Past service cost		
Interest cost	0.55	0.36
Actuarial losses/(gain) on obligation	2.83	0.56
Benefits paid	(0.13)	(0.11)
Closing defined benefit obligation	**13.25**	**7.39**
Changes in the fair value of the plan assets are as follows:		
Opening fair value of plan assets	6.33	6.07
Interest Income	0.77	0.45
Remeasurment gain/(loss):		
Contrubution from employer	8.11	
Return on plan assets excluding interest income	(0.30)	(0.08)
Benefits paid	(0.13)	(0.11)
Closing fair value of Plan Assets	**14.78**	**6.33**
Net assets/(liability) is bifurcated as follows :		
Current	-	-
Non-current	1.53	(1.06)
Asset / (Liability)	**1.53**	**(1.06)**

The principal assumptions used in determining gratuity benefit obligation for the company's plans are shown below:

Particulars	March 31, 2018	March 31, 2017
Discount rate	7.50%	8.00%
Mortality rate	Indian assured lives mortality (2006 -08) ultimate	Indian assured lives mortality (2006 -08) ultimate
Salary escalation rate (p.a.)	7.00%	7.00%
Disability Rate (as % of above mortality rate)	5.00%	5.00%
Withdrawal Rate	1.00%	1.00%
Normal Retirement Age	58 Years	58 Years
Average Future Service	24.11	26.53

The sensitivity analysis below have been determine based on reasonably possible change of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Particulars	March 31, 2018		March 31, 2017	
	Increase	Decrease	Increase	Decrease
Salary escalation (100 basis point movement)	15.74	11.22	8.99	6.11
Discount rate (100 basis point movement)	11.31	15.67	6.14	8.99
Attrition rate (100 basis point movement)	13.31	13.18	7.40	7.37

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

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

The principal assumptions used in determining gratuity benefit obligation for the company's plans are shown below:

Particulars	March 31, 2018	March 31, 2017
Discount rate	7.50%	8.00%
Mortality rate	Indian assured lives mortality (2006 -08) (Mod.) ultimate Mortailty	Indian assured lives mortality (2006 -08) (Mod.) ultimate Mortailty
Salary escalation rate (p.a.)	7.00%	7.00%
Disability Rate (as % of above mortality rate)	5.00%	5.00%
Normal Retirement Age	58 Years	58 Years
Leave Encashment Rate during employment	5.00%	5.00%
Leave Availment Rate	1.00%	1.00%

The sensitivity analysis below have been determine based on reasonably possible change of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Particulars	March 31, 2018		March 31, 2017	
	Increase	Decrease	Increase	Decrease
Salary escalation (100 basis point movement)	3.91	3.21	2.85	2.31
Discount rate (100 basis point movement)	3.23	3.89	2.33	2.84
Attrition rate (100 basis point movement)	3.55	3.52	2.57	2.54

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

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

Note 35 : Disclosure pursuent to Ind AS 37 - “Provisions, Contingent Liabilities and Contingent Assets”

(` In Lakh)

Sr. No.	Particulars	Balance as at 01-Apr-2017	Addition made during the period	Utilised during the period	Balance as at 31-Mar-2018
a)	Provision for Major Maintenance	3,753.95	1,211.66	-	4,965.61

(In ` Lakh)

Sr. No.	Particulars	Balance as at 01-Apr-2016	Addition made during the period	Utilised during the period	Balance as at 31-Mar-2017
a)	Provision for Major Maintenance	2,277.13	1,476.82	-	3,753.95

Nature of Provisions:

i. Provision for Resurfacing obligations: Contractual rectification cost represents the estimated cost the Company is likely to incur during defect liability period as per the contract obligations in respect of completed construction contracts accounted under Ind AS 11 “Construction Contracts”

Note 36 : Auditors’ remuneration (Including service tax/GST)

(` In Lakh)

Sr. No.	Particulars	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
1	Audit Fees	6.50	5.05
2	Other Services	-	0.30
3	Service Tax/GST on Above	1.17	0.83
	Total	**7.67**	**6.18**

Note 37 : Contingent liabilities and Commitments (to the extent not provided for)

(` In Lakh)

Sr. No.	Particulars	March 31, 2018	March 31, 2017	April 1, 2016
(i)	**Commitments:** Commitment to resurface the road	Unsertained	Unsertained	Unsertained
Total		-	-	-

Note 38 : Capital management

The primary objective of the Company's capital management is to maximise the shareholder value. For the purpose of the Company's capital management, capital includes issued equity capital, instrument entirely equity in nature share premium and all other equity reserves attributable to the equity holders of the parent and Debt includes long-term borrowings, current maturities of long-term borrowings, short-term borrowings and interest accrued thereon .

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, 2018 and March 31, 2017.

(` In Lakh)

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Borrowings	58,018.86	56,735.18	53,081.98
Less: cash and cash equivalents (Note 7)	(66.67)	(96.90)	(34.07)
Net debt	**57,952.19**	**56,638.28**	**53,047.91**
Equity	(14,646.88)	(10,609.54)	(3,133.57)
Total sponsor capital	**(14,646.88)**	**(10,609.54)**	**(3,133.57)**
Capital and net debt	**43,305.31**	**46,028.74**	**49,914.34**
Gearing Ratio (%)	**133.82%**	**123.05 %**	**106.28%**

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, 2018, year ended March 31 2017 and April 01 2016.

Note 39 : 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 disclosured 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.

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Notes to Financial Statements for the year ended March 31, 2018

Note 40 : Tax Expense

(` In Lakh)

As at 31st March, 2018 Unrecognised deferred tax assets	Within one year	Greater than one year, less than five years	Greater than five years	No expiry date	Total
Unutilised business losses	-	3,981.07	15,176.25	-	19,157.32
Unabsorbed depreciation	-	-	-	48,187.65	48,187.65
Unutilised MAT credit	-	-	-	-	-
Total	**-**	**3,981.07**	**15,176.25**	**48,187.65**	**67,344.97**

As at 31st March, 2017 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	-	260.48	15,440.78	-	15,701.26
Unabsorbed depreciation	-	-	-	42,001.05	42,001.05
Unutilised MAT credit	-	-	-	-	-
Total	**-**	**260.48**	**15,440.78**	**42,001.05**	**57,702.31**

Additional Statement Of Notes:

Note 41: Related party disclosure as required by Ind AS 24 are given below :

1. Name of the Related Parties and Description of Relationship:

List of Related Parties

(a) Holding Company

1 Ashoka Buildcon Ltd. (Ultimate Holding Company)
2 Ashoka Concessions Ltd (Holding Company)

(b) Key Management Personnel

1 Ashok M. Katariya (Director)
2 Sanjay P. Ingale (Director)
3 Pooja A. Lopes (Director)

(c) Fellow Subsidiaries

1 Ashoka Technologies Pvt. Ltd.

2. Transaction during the Year (` in Lakh)

(a) **Purchase of Material / assets :-**

Sr.No	Party Name	Description	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
1	Ashoka Technologies Pvt. Ltd.	Fellow Subsidiaries	0.86	5.08

(b) **Toll Monitoring Service :-**

Sr.No	Party Name	Description	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
1	Ashoka Concessions Ltd.	Holding Company	15.49	13.79

(c) **Loan taken during the year :-**

Sr.No	Party Name	Description	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
1	Ashoka Concessions Ltd.	Holding Company	-	100.00

(d) **Routine Maintenance Expense :-**

Sr.No	Party Name	Description	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
1	Ashoka Concessions Ltd.	Holding Company	798.43	269.66

(e) **Finance Cost :-**

Sr.No	Party Name	Description	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
1	Ashoka Concessions Ltd.	Holding Company	207.30	185.80

(f) **Corporate Guarantee**

Sr.No	Party Name	Description	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
1	Ashoka Concessions Ltd.	Ultimate Holding Company	935.00	-	-

3. Outstanding Balances as on 31.03.2018:

Outstanding Payables :

(a) **Perpetual Debt (Interest Free)**

Sr.No	Party Name	Description	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
1	Ashoka Concessions Ltd.	Holding Company	6,813.17	5,878.17	5,878.17

(b) **Loan Taken:**

Sr.No	Party Name	Description	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
1	Ashoka Concessions Ltd.	Holding Company	1,998.74	1,791.43	1,605.63

(c) **Payable to Contractor & Service Provider:**

Sr.No	Party Name	Description	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
1	Ashoka Concessions Ltd.	Holding Company	-	67.12	25.00
2	Ashoka Technologies Pvt Ltd.	Fellow Subsidiaries	0.82	-	0.50

(d) **Corporate Guarantee**

Sr.No	Party Name	Description	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
1	Ashoka Buildcon Ltd.	Ultimate Holding Company	1,885.11	270.21	270.21

ASHOKA BELGAUM DHARWAD TOLLWAY LIMITED
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Notes to Financial Statements for the year ended March 31, 2018

Note 42
Restated Financial Statements for the year ended 31st March, 2017 and as at 1st April, 2016

Standalone Balance Sheet as at 31st March, 2017 (` In Lakh)

		No.	Reported Amount 31-Mar-17	Restatements	Restated Amount 31-Mar-17
I	**ASSETS**				
1	**NON-CURRENT ASSETS**				
	(a) Property, plant and equipment		61.16	-	61.16
	(b) Intangible assets	**1**	1,12,529.48	(9,545.54)	1,02,983.93
	(c) Other non-current assets		193.40	-	193.40
	TOTAL NON-CURRENT ASSETS		**1,12,784.04**	**(9,545.54)**	**1,03,238.49**
2	**CURRENT ASSETS**				
	(a) Financial assets				
	(i) Trade receivables		9.06	-	9.06
	(ii) Cash and cash equivalents		96.90	-	96.90
	(iii) Other financial assets		288.75	-	288.75
	(b) Other current assets		13.51	-	13.51
	TOTAL CURRENT ASSETS		**408.22**	**-**	**408.22**
	TOTAL ASSETS		**1,13,192.25**	**(9,545.54)**	**1,03,646.71**
I	**EQUITY & LIABILITIES**				
1	**EQUITY**				
	(a) Equity Share Capital		251.01	-	251.01
	(b) Other Equity	**1**	(7,571.82)	(9,275.34)	(16,847.16)
	(c) Instrument Entirely Equity in Nature		6,256.81	(270.21)	5,986.61
	Equity Attributable to Owners		**(1,064.00)**	**(9,545.54)**	**(10,609.54)**
	TOTAL EQUITY		**(1,064.00)**	**(9,545.54)**	**(10,609.54)**
2	**NON-CURRENT LIABILITIES**				
	(a) Financial Liabilities				
	(i) Borrowings		56,590.41	-	56,590.41
	(ii) Other financial liabilities		49,798.12	-	49,798.12
	(b) Provisions		3,757.37	-	3,757.37
	TOTAL NON-CURRENT LIABILITIES		**1,10,145.90**	**-**	**1,10,145.90**
3	**CURRENT LIABILITIES**				
	(a) Financial liabilities				
	(i) Borrowings		100.00	-	100.00
	(ii) Trade payables	**2**	92.01	47.43	139.44
	(iii) Other financial liabilities	**2**	3,900.31	(47.43)	3,852.88
	(b) Other current liabilities		17.83	-	17.83
	(c) Provisions	**1**	0.20	-	0.20
	TOTAL CURRENT LIABILITIES		**4,110.35**	**0.00**	**4,110.35**
	TOTAL LIABILITIES		**1,14,256.25**	**-**	**1,14,256.25**
	TOTAL EQUITY AND LIABILITIES		**1,13,192.25**	**(9,545.54)**	**1,03,646.71**

Standalone Balance Sheet as at 1st April, 2016 (` In Lakh)

		No.	Reported Amount 01-Apr-16	Restatements	Restated Amount 01-Apr-16
I	**ASSETS**				
1	**NON-CURRENT ASSETS**				
	(a) Property, plant and equipment		74.05	-	74.05
	(b) Intangible assets	1	1,14,102.89	(10,198.63)	1,03,904.27
	(c) Other non-current assets		209.00	-	209.00
	TOTAL NON-CURRENT ASSETS		**1,14,385.94**	**(10,198.63)**	**1,04,187.32**
2	**CURRENT ASSETS**				
	(a) Financial assets				
	(i) Investments		164.79	-	164.79
	(ii) Trade receivables		2.65	-	2.65
	(iii) Cash and cash equivalents		34.07	-	34.07
	(iv) Other financial assets		0.31	-	0.31
	(b) Other current assets		11.19	-	11.19
	TOTAL CURRENT ASSETS		**213.01**	**-**	**213.01**
	TOTAL ASSETS		**1,14,598.95**	**(10,198.63)**	**1,04,400.32**
I	**EQUITY & LIABILITIES**				
1	**EQUITY**				
	(a) Equity Share Capital		251.01	-	251.01
	(b) Other Equity	1	557.23	(9,928.42)	(9,371.19)
	(c) Instrument Entirely Equity in Nature		6,256.81	(270.21)	5,986.61
	TOTAL EQUITY		**7,065.05**	**(10,198.63)**	**(3,133.58)**
2	**NON-CURRENT LIABILITIES**				
	(a) Financial Liabilities				
	(i) Borrowings		52,605.62	-	52,605.62
	(ii) Other financial liabilities		48,408.05	-	48,408.05
	(b) Provisions		2,278.38	-	2,278.38
	TOTAL NON-CURRENT LIABILITIES		**1,03,292.06**	**-**	**1,03,292.06**
3	**CURRENT LIABILITIES**				
	(a) Financial liabilities				
	(i) Borrowings		-	-	-
	(ii) Trade payables	2	57.04	37.90	94.94
	(iii) Other financial liabilities	2	4,151.86	(37.90)	4,113.96
	(b) Other current liabilities		32.52	-	32.52
	(c) Provisions	1	0.42	-	0.42
	TOTAL CURRENT LIABILITIES		**4,241.84**	**0.00**	**4,241.84**
	TOTAL LIABILITIES		**1,07,533.90**	**0.00**	**1,07,533.90**
	TOTAL EQUITY AND LIABILITIES		**1,14,598.95**	**(10,198.63)**	**1,04,400.32**

Statement of Profit and Loss for the year ended 31st March, 2017

(` In Lakh)

	Particulars	Note No.	Reported Amount 31-Mar-17	Restatements	Restated Amount 31-Mar-17
I	**INCOME**				
	Revenue from Operations		6,980.66	-	6,980.66
	Other Income		28.32	-	28.32
	Total Income		**7,008.98**	**-**	**7,008.98**
II	**EXPENSES:**				
	Sub-Contract and site expenses		1,665.90	-	1,665.90
	Employee Benefits Expenses		172.51	-	172.51
	Finance Expenses		11,580.37	-	11,580.37
	Depreciation and Amortisation	1	1,602.72	(653.08)	949.64
	Other Expenses		113.65	-	113.65
	Total Expenses		**15,135.15**	**(653.08)**	**14,482.07**
III	**Profit before Tax (I - II)**		**(8,126.17)**	**653.08**	**(7,473.09)**
IV	**Tax Expense:**				
	Current Tax		-	-	-
	Deferred Tax		-	-	-
			-	**-**	**-**
V	**Profit for the year (V - VI)**		**(8,126.17)**	**653.08**	**(7,473.09)**
VI	**Other Comprehensive Income (OCI) :**				
	(a) Items not to be reclassified subsequently to profit or loss				
	Re-measurement gains/(losses)on defined benefit plans		(2.88)	-	(2.88)
	Income tax effect on above		-	-	-
	(b) Items to be reclassified subsequently to profit or loss		**-**	-	**-**
	Other Comprehensive Income		**(2.88)**	**-**	**(2.88)**
VII	**Total comprehensive income for the year (V+VI)**		**(8,129.05)**	**653.08**	**(7,475.97)**

Reconciliation of Total Equity as at 31st March, 2017 and 1st April, 2016:

		(` In Lakh)
	March 31, 2017	**April 1, 2016**
Equity Share Capital	251.01	251.01
Other Equity	(7,571.82)	557.23
Instrument Entirely Equity in Nature	6,256.81	6,256.81
Total Equity as per Reported Financial Statements	**(1,064.00)**	**7,065.05**
Restement on account of change in accounting - 1st day toll collection	(9,275.34)	(9,928.42)
Restatement on account of increase in provision	-	-
Total Equity as per Restated Financial Statements	**(10,339.34)**	**(2,863.37)**

Reconciliation of Total Comprehensive Income for the year ended 31st March, 2017:

	March 31, 2017
Total Comprehensive Income as per Reported Financial Statements	(2.88)
Adjustment on account of restatement	-
Total Comprehensive Income as per Restated Financial Statements	**(2.88)**

Notes:

1 The Company hitherto followed a practice of netting the toll income during construction period along with its corresponding expenditures (including interest expenses) from the Intangible Assets i.e. License to collect Toll / Tariff and also the amortisation of license to collect toll / tariff was commenced post completion of the construction.

Based on the accounting treatment followed by the Parent Company and in accordance with requirements of Indian Accounting Standards (‘Ind AS’), the Company has reviewed the said accounting treatment and has recorded an adjustment to Intangible Assets – License to collect Toll / Tariff as at 1 April 2016 and 31 March 2017. On account of the adjustment made to Intangible Assets – License to collect Toll / Tariff, there is a consequential impact on amortisation of intangibles upto a April 2016 and for the year ended 31 March 2017. The impact of the same for the year ended 31 March 2017 is INR 653.08 lakhs.

2 Under the head of Trade Payable, amount payable towards provision for expenses amounting to Rs. 47.42 Lakhs (1 April 2016 - Rs. 37.90 Lakhs) was disclosed under financial liabilities which has now reclassified to Trade Payable.

Note 43 :Segment information as required by Ind As 108 are given below

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

Note 44 : Standards Issued but not yet effective

Ind AS 115 - Revenue from Contracts with Customers
In March 2018, the Ministry of Corporate Affairs had notified Ind AS 115 (Revenue from Contracts with Customers) which would be applicable to the Company for accounting periods beginning on or after 1st April, 2018.This Standard establishes the principles that an entity shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with a customer.The Company is evaluating the requirements of the standard and its impact on its financials.

Amendments to Ind AS 12 – Recognition of Deferred Tax Assets for Unrealised Losses
The amendments clarify that an entity needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits and explain the circumstances in which taxable profit may include the recovery of some assets for more than their carrying amount.
These amendments are effective for annual periods beginning on or after 1 April 2018. These amendments are not expected to have any material impact on the Company.

Appendix B to Ind AS 21 Foreign Currency Transactions and Advance Consideration
The Appendix clarifies that, in determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which an entity initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, then the entity must determine the transaction date for each payment or receipt of advance consideration.
The Appendix is effective for annual periods beginning on or after 1 April 2018. However, since the Company has no such transactions, the Company does not expect any effect on its financial statements.

Note 45 : Events after reporting period

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

Note 46 : 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 Firm Registration Number: 301003E/E300005

Sd/-
per Anil Jobanputra
Partner
Membership No.: 110759

Place: Mumbai
Date: May 24, 2018

For & on behalf of the Board of Directors

Sd/-	Sd/-
(Ashish A. Katariya)	(Sanjay P. Ingle)
Director	**Director**
DIN : 00580763	DIN : 08108264

Place: Nashik
Date: May 24, 2018