INDEPENDENT AUDITOR'S REPORT

To the Members of Ashoka Belgaum Dharwad Tollway Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

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

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

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

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

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

   (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;

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

   (g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2019;

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

i. The Company does not have any pending litigations which would impact its financial position;

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

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

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

Sd/-

per Amyn Jassani
Partner
Membership Number: 046447
Place of Signature: Mumbai
Date: May 21, 2019

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

Re: Ashoka 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) All fixed assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed 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 road projects, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

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

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

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

(viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of 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 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 Amyn Jassani
Partner
Membership Number: 046447
Place of Signature: Mumbai
Date: May 21, 2019

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 March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these financial statements.

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting With Reference to these Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these financial statements and such internal financial controls over financial reporting with reference to these financial statements were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sd/-

per Amyn Jassani
Partner
Membership Number: 046447
Place of Signature: Mumbai
Date: May 21, 2019

ASHOKA BELGAUM DHARWAD TOLLWAY LIMITED
CIN : U45400DL2010PLC203859
BALANCE SHEET AS AT MARCH 31, 2019

(₹ In Lakh)

	Particulars	Note No.	As at 31-Mar-19	As at 31-Mar-18
I	**ASSETS**			
1	**NON-CURRENT ASSETS**			
	(a) Property, plant and equipment	**2**	95.31	89.70
	(b) Intangible assets	**3**	1,00,742.56	1,01,829.09
	(c) Financial assets			
	(i) Loans	**4**	5.84	6.16
	(d) Other non-current assets	**5**	1,409.78	1,620.28
	(e) Non Current Tax Assets (Net)	**6**	27.38	26.17
	TOTAL NON-CURRENT ASSETS		**1,02,280.87**	**1,03,571.40**
2	**CURRENT ASSETS**			
	(a) Financial assets			
	(i) Trade receivables	**7**	31.12	18.57
	(ii) Cash and cash equivalents	**8**	67.79	66.67
	(iii) Other financial assets	**9**	11.03	1.76
	(b) Other current assets	**10**	34.69	9.94
	TOTAL CURRENT ASSETS		**144.63**	**96.94**
	TOTAL ASSETS		**1,02,425.50**	**1,03,668.34**
I	**EQUITY & LIABILITIES**			
1	**EQUITY**			
	(a) Equity Share Capital	**11**	251.01	251.01
	(b) Other Equity	**12**	(27,365.57)	(21,819.49)
	(c) Instrument Entirely Equity in Nature	**13**	7,121.61	6,921.61
	Equity Attributable to Owners		**(19,992.95)**	**(14,646.87)**
				-
	TOTAL EQUITY		**(19,992.95)**	**(14,646.87)**
2	**NON-CURRENT LIABILITIES**			
	(a) Financial Liabilities			
	(i) Borrowings	**14**	58,892.02	57,804.14
	(ii) Other financial liabilities	**15**	52,432.67	51,144.63
	(b) Long Term Provision	**16**	2.05	4,968.83
	TOTAL NON-CURRENT LIABILITIES		**1,11,326.74**	**1,13,917.60**
3	**CURRENT LIABILITIES**			
	(a) Financial liabilities			
	(i) Trade payables	**17**		
	(a) Total Outstanding dues of Micro Enterprises and Small Enterprises		-	-
	(b) Total Outstanding dues other than of Micro Enterprises and Small Enterprises		143.25	92.52
	(ii) Other financial liabilities	**18**	4,531.42	4,213.23
	(b) Other current liabilities	**19**	100.30	91.56
	(c) Short Term Provision	**20**	6,316.74	0.30
	TOTAL CURRENT LIABILITIES		**11,091.71**	**4,397.61**
	TOTAL LIABILITIES		**1,22,418.45**	**1,18,315.21**
	TOTAL EQUITY AND LIABILITIES		**1,02,425.50**	**1,03,668.34**
	Significant Accounting Policies	**1**		

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

Sd/-

per Amyn Jassani
Partner
Membership No.: 046447

Place: Mumbai
Date: May 21, 2019

For & on behalf of the Board of Directors
Ashoka Belgaum Dharwad Tollway Limited

Sd/-	Sd/-
Pooja A. Lopes	**Sanjay P. Ingle**
Director	Director
DIN : 08133373	DIN : 08108264

Place: Mumbai
Date: May 21, 2019

ASHOKA BELGAUM DHARWAD TOLLWAY LIMITED
CIN : U45400DL2010PLC203859
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2019

(₹ In Lakh)

	Particulars	Note No.	For the Year Ended 31-Mar-19	For the Year Ended 31-Mar-18
I	**INCOME**			
	Revenue from Operations	21	9,158.58	8,759.42
	Other Income	22	21.25	36.73
	Total Income		**9,179.83**	**8,796.15**
II	**EXPENSES:**			
	Operating Expenses	23	1,298.91	1,885.69
	Employee Benefits Expenses	24	259.99	216.97
	Finance Cost	25	11,946.38	11,970.25
	Depreciation and Amortisation	26	1,116.47	1,190.77
	Other Expenses	27	103.62	111.59
	Total Expenses		**14,725.37**	**15,375.27**
III	**Profit/(Loss) before Tax (I-II)**		**(5,545.54)**	**(6,579.12)**
IV	**Tax Expense:**			
	Current Tax		-	-
	Deferred Tax		-	-
			-	**-**
V	**Profit/(Loss) for the year (III - IV)**		**(5,545.54)**	**(6,579.12)**
VI	**Other Comprehensive Income (OCI) :**			
	(a) Items not to be reclassified subsequently to profit or loss			
	Re-measurement gains/(losses)on defined benefit plans	33	(0.53)	(8.12)
	Income tax effect on above		-	-
	(b) Items to be reclassified subsequently to profit or loss		-	-
	Other Comprehensive Income		**(0.53)**	**(8.12)**
VII	**Total comprehensive income for the year (V+VI)**		**(5,546.07)**	**(6,587.24)**
VIII	Earnings per Equity Shares of Nominal Value ₹ 10 each:	32		
	Basic (₹)		(220.93)	(262.10)
	Diluted (₹)		(220.93)	(262.10)
	Significant Accounting Policies	1		

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

Sd/-

per Amyn Jassani
Partner
Membership No.: 046447

Place: Mumbai
Date: May 21, 2019

For & on behalf of the Board of Directors
Ashoka Belgaum Dharwad Tollway Limited

Sd/-	Sd/-
Pooja A. Lopes	**Sanjay P. Ingle**
Director	Director
DIN : 08133373	DIN : 08108264

Place: Mumbai
Date: May 21, 2019

ASHOKA BELGAUM DHARWAD TOLLWAY LIMITED
CIN : U45400DL2010PLC203859
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

(₹ In Lakh)

Particulars	For year ended March 31, 2019		For year ended March 31, 2018	
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit Before Tax		**(5,545.54)**		**(6,579.12)**
Adjusted For :				
Depreciation and Amortisation	1,116.47		1,190.77	
Profit on sale of investments	(18.65)		(29.12)	
Interest Expence including Financial Charges	5,222.01		5,394.36	
Interest Income	(0.01)		(3.98)	
		6,319.82		**6,552.03**
Operating Profit Before Working Capital Changes				
Adjusted For :				
Decrease in Trade and Other Receivables	164.25		448.71	
Increase in Trade and Other Payables	2,896.56		2,767.16	
		3,060.81		**3,215.87**
Cash generated from Operations		**3,835.09**		**3,188.78**
Income tax paid		(1.21)		(11.96)
Net Cash Flow From Operating Activities (A)		**3,833.88**		**3,176.82**
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant & Equipment (Net)	(35.55)		(64.47)	
Interest Received	0.01		3.98	
Proceeds on sale of Mutual Funds (Net)	18.65		29.12	
Net Cash (Used in)/from Investing Activities (B)		**(16.89)**		**(31.37)**
CASH FLOW FROM FINANCING ACTIVITIES				
Interest Paid Including Financial Charges	(5,222.00)		(5,394.36)	
Repayment of Borrowings	(199.23)		(450.79)	
Proceeds from Borrowings	1,405.37		1,734.47	
Addition to Perpetual Debt	200.00		935.00	
Net Cash Used in Financing Activities (C)		**(3,815.86)**		**(3,175.68)**
Net Change in Cash & Cash Equivalents (A+B+C)		**1.13**		**(30.23)**
Cash & Cash Equivalents at the beginning of the year		66.67		96.90
Cash & Cash Equivalents at the end of the year		67.79		66.67
		1.13		**(30.23)**
Components of Cash and Cash Equivalents				
Balances with scheduled banks in current account		31.18		40.17
Cash on hand		36.61		26.50
Total Components of Cash and Cash Equivalents		**67.79**		**66.67**

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

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

Summary of significant accounting policies 1

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

Sd/-

per Amyn Jassani
Partner
Membership No.: 046447
Place: Mumbai
Date: May 21, 2019

For & on behalf of the Board of Directors
Ashoka Belgaum Dharwad Tollway Limited

Sd/-

Pooja A. Lopes
Director
DIN : 08133373

Sd/-

Sanjay P. Ingle
Director
DIN : 08108264
Place: Mumbai
Date: May 21, 2019

ASHOKA BELGAUM DHARWAD TOLLWAY LIMITED
CIN : U45400DL2010PLC203859
Statement of changes in Equity for the year ended March 31, 2019

ASHOKA

A. Equity Share Capital:

Equity shares of ₹ 10 each issued subscribed and fully paid	No.	₹ in Lakh
At March 31, 2018	25,10,119	251.01
At March 31, 2019	25,10,119	251.01

B. Compulsorily Convertible Debentures
B. Other Equity :

a. Securities premium account **(₹ 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, 2017	**270.21**	**13,337.82**	**(30,454.30)**	**(0.89)**	**(16,847.16)**
Premium on Issue of Compulsorily Convertible Debentures	-	-	(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)**

Particulars	Equity component of Financial Guarantees	Reserves & Surplus		Other comprehensive income	Total
		Securities premium reserve	Retained earnings	Other items	
Balance as of April 01, 2018	**1,885.12**	**13,337.82**	**(37,033.42)**	**(9.01)**	(21,819.49)
Profit/(loss) for the year	-	-	(5,545.54)	-	(5,545.54)
Re-measurement gains / (losses) on defined benefit plans (Net of tax)	-	-	-	(0.53)	(0.53)
Balance as of March 31, 2019	**1,885.12**	**13,337.82**	**(42,578.96)**	**(9.54)**	**(27,365.57)**

C. Instrument Entirely Equity in Nature :

(₹ in Lakh)

Particulars	Compulsorily Convertible	Loans from Holding Company	Total
Balance as at April 1, 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**
Addition During the Year	-	200.00	200.00
Balance as at 31 March 2019	**108.44**	**7,013.17**	**7,121.61**

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

Sd/-

per Amyn Jassani
Partner
Membership No.: 046447
Place: Mumbai
Date: May 21, 2019

For & on behalf of the Board of Directors
Ashoka Belgaum Dharwad Tollway Limited

Sd/-

Pooja A. Lopes
Director
DIN : 08133373

Sd/-

Sanjay P. Ingle
Director
DIN : 08108264
Place: Mumbai
Date: May 21, 2019

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.

The financial statements were authorised for issue in accordance with a resolution of the directors on May 21, 2019.

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.

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 recognition under Service Concession Arrangements

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

Revenue from contract with customer

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

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

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. The Company has elected to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS i.e. 1 April, 2015, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

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 C-‘Service Concession Arrangements’ of Ind AS 115- ‘Revenue from contract with customer". 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 115 "Revenue from contract with customer"

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.

1.17 Leases
Operating Leases
Assets taken on lease which are not classified as finance lease are operating leases.
Lease payment for assets taken on operating lease are recognised as an expense in the Profit and Loss Account on a straight-line basis over the lease term except where the lease payments are structured to increase in line with expected general inflation.
Assets leased out under operating leases are presented separately under the respective class of assets.

ASHOKA BELGAUM DHARWAD TOLLWAY LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31,2019

Note: 2 (₹ In Lakh)

Particulars	Gross Block				Accumulated depreciation				Carrying Amount
	Balance as at April 1, 2018	Additions	Disposals / Adjustments	Balance as at March 31, 2019	Balance as at April 1, 2018	Deductions/ Adjustments	Depreciation expense	Balance as at March 31, 2019	Balance as at March 31, 2019
Property plant and equipment									
Data processing equipment's	0.17	5.35	-	5.52	0.02	-	0.75	0.77	4.75
Office equipment's	17.04	6.39	-	23.43	12.65	-	3.71	16.36	7.07
Plant & Equipment	140.05	30.51	-	170.56	73.66	-	26.37	100.03	70.53
Vehicles	29.99	-	-	29.99	11.22	-	5.81	17.03	12.96
Total	**187.25**	**42.25**	**-**	**229.50**	**97.55**	**-**	**36.64**	**134.19**	**95.31**

Note: 3 (₹ In Lakh)

Particulars	Gross Block				Accumulated depreciation				Carrying Amount
	Balance as at April 1, 2018	Additions	Disposals / Adjustments	Balance as at March 31, 2019	Balance as at April 1, 2018	Deductions/ Adjustments	Depreciation expense	Balance as at March 31, 2019	Balance as at March 31, 2019
Intangible assets									
License to collect Toll / Tariff	1,04,471.55	-	(6.70)	1,04,464.85	2,642.46	-	1,079.83	3,722.29	1,00,742.56
Total	**1,04,471.55**	**-**	**(6.70)**	**1,04,464.85**	**2,642.46**	**-**	**1,079.83**	**3,722.29**	**1,00,742.56**

Note: 2 (₹ In Lakh)

Particulars	Gross Block				Accumulated depreciation				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
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 depreciation				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**

4 Loans - Non Current (₹ In Lakh)

Particulars	As at 31-Mar-19	As at 31-Mar-18
(A) Security Deposits		
Unsecured Security Deposits	5.84	6.16
Total :::::	**5.84**	**6.16**

5 Other Non Current Asset (₹ In Lakh)

Particulars	As at 31-Mar-19	As at 31-Mar-18
(A) Capital Advance	14.14	-
(B) Others :		
Duties & Taxes Recoverable	1.33	1.33
Deffered Gurantee	1,394.31	1,618.95
Total :::::	**1,409.78**	**1,620.28**

6 Non Current Tax Assets (Net) (₹ In Lakh)

Particulars	As at 31-Mar-19	As at 31-Mar-18
Advance Income Tax (Net of Provision for Income Tax)	27.38	26.17
Total :::::	**27.38**	**26.17**

7 Trade Receivables-Current (₹ In Lakh)

Particulars	As at 31-Mar-19	As at 31-Mar-18
Unsecured:		
Considered good - Others	31.12	18.57
Total :::::	**31.12**	**18.57**

Break-up for security details:

Particulars	As at 31-Mar-19	As at 31-Mar-18
Trade receivables		
Secured, considered good	-	-
Unsecured, considered good	31.12	18.57
Trade Receivables which have significant increase in credit Risk	-	-
Trade Receivables - credit impaired	-	-
Total :::::	**31.12**	**18.57**

Impairment Allowance (allowance for bad and doubtful debts)

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

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

Ageing of Receivables	Expected Credit Loss (%)	
Particulars	**As at 31-Mar-19**	**As at 31-Mar-18**
Within in the credit period	-	-
1-90 days past due	-	-
91-182 days past due	-	-
More than 182 days past due	-	-

Age of Receivables

Particulars	As at 31-Mar-19	As at 31-Mar-18
Within in the credit period	-	-
1-90 days past due	31.12	18.57
91-182 days past due	-	-
More than 182 days past due	-	-
Total :::::	**31.12**	**18.57**

Note: Trade receivables are non interest bearing and are generally on terms of 30 to 90 days.

8 Cash and cash equivalents (₹ In Lakh)

Particulars	As at 31-Mar-19	As at 31-Mar-18
Cash & Cash Equivalents		
(I) Cash on hand	36.61	26.50
(II) Balances with Banks		
On Current account	31.08	40.07
Deposits with Original maturity less than three months	0.10	0.10
Sub Total :::::	**67.79**	**66.67**
Total :::::	**67.79**	**66.67**

Changes in Liabilities arising from Financing Activities :

Particulars	April 01, 2018	Cash flows (Net)	March 31, 2019
Non Current Borrowings (including current maturities of Long term debt)	58,018.86	1,206.14	59,225.00
Total Liabilities from financing activities	**58,018.86**	**1,206.14**	**59,225.00**

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)	56,635.18	1,383.68	58,018.86
Total Liabilities from financing activities	**56,635.18**	**1,383.68**	**58,018.86**

9 Other Financial Asset - Current (₹ In Lakh)

Particulars	As at 31-Mar-19	As at 31-Mar-18
Advances recoverable other than in Cash	11.03	1.76
Total :::::	**11.03**	**1.76**

10 Other Current Asset (₹ In Lakh)

Particulars	As at 31-Mar-19	As at 31-Mar-18
Others		
Prepaid Expenses	32.38	8.41
Advance Gratuity	2.31	1.53
Total :::::	**34.69**	**9.94**

11 Equity Share Capital

(I) Authorised Capital:

Class of Shares	Par Value (₹)	As at 31-Mar-19		As at 31-Mar-18	
		No. of Shares	Amount (₹ In Lakh)	No. of Shares	Amount (₹ In Lakh)
Equity Shares	10	38,50,000	385.00	38,50,000	385.00
Preference Shares	100	1,10,000	110.00	1,10,000	110.00
Total :::::			**495.00**		**495.00**

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

Class of Shares	Par Value (₹)	As at 31-Mar-19		As at 31-Mar-18	
		No. of Shares	Amount (₹ In Lakh)	No. of Shares	Amount (₹ In Lakh)
Equity Shares	10	25,10,119	251.01	25,10,119	251.01
Total :::::			**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-19	As at 31-Mar-18
	Equity Shares	Equity Shares
Outstanding as at beginning of the period	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**

(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-19		As at 31-Mar-18	
	Equity Shares	% Holding	Equity Shares	% Holding
Ashoka Concessions Ltd (Holding Company)	25,10,119	99.99%	25,10,119	99.99%

(VI) Terms/rights attached to equity shares:

The company has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

12 Other Equity **(₹ In Lakh)**

Particulars	As at 31-Mar-19	As at 31-Mar-18
Securities Reserve		
Balance as per Last balance Sheet	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**
Surplus / Retained Earnings		
Balance as per Last balance Sheet	(37,042.43)	(30,455.19)
Add / Less : Profit / (Losses) during the year	(5,545.54)	(6,579.12)
Other Comprehensive Income for the year	(0.53)	(8.12)
Amount available for appropriations	**(42,588.51)**	**(37,042.43)**
	-	**-**
As at end of year	**(42,588.51)**	**(37,042.43)**
Equity Component of Financial Guarantees		
Balance as per Last balance Sheet	1,885.12	270.21
Addition during the year	-	1,782.54
Deduction during the year	-	(167.63)
As at end of year	**1,885.12**	**1,885.12**
Gross Total ::::	**(27,365.57)**	**(21,819.49)**

Nature and Purpose of Securities Premium Reserve :
Securities Premium Reserve is used to record the premium on issue of shares and is utilised in accordance with the provisions of the Companies Act, 2013

13 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-19		As at 31-Mar-18	
		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
Addition during the period	-	-	-	-	-
Balance at the end of the period		**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-19		As at 31-Mar-18	
	No. of Shares	Holding	No. of Shares	Holding
Ashoka Concessions Ltd (Holding Company)	1,08,435	100.00%	1,08,435	100.00%
Total	**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-19	As at 31-Mar-18
Balance as per Last balance Sheet	6,813.17	5,878.17
Addition During the Year	200.00	935.00
Deduction During the year	-	-
Total :::::	**7,013.17**	**6,813.17**
Total ::::: (a.) + (b.)	**7,121.61**	**6,921.61**

During the year, the Holding Company invested an additional ₹ 200 Lakhs (Previous Year ₹ 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.

14 Borrowings - Non Current **(₹ In Lakh)**

Particulars	As at 31-Mar-19	As at 31-Mar-18
(A)Secured - at amortized cost		
(i)Term loans		
- from banks	44,633.10	44,832.33
Less: Current Maturities of Long-Term Debt (Refer Note 18)	(332.98)	(214.72)
Sub Total ::::	**44,300.12**	**44,617.61**
(B)Unsecured - at amortized cost		
(i) Loans from related parties		
Ashoka Concessions Ltd (Holding Company)	2,230.02	1,998.74
(ii) NHAI Deffered Payment Liability	12,361.88	11,187.79
Sub Total ::::	**14,591.90**	**13,186.53**
Gross Total ::::	**58,892.02**	**57,804.14**

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	12.91 - 412.37	225 Installments	Variable Rate	MCLR + Spread	August 15, 2028
2	**Unsecured**						
	Ashoka Concessions Ltd. (Holding Company)	Project Loan	Rs. 2,230.02	Repayble on Mar-31-2021	Interest Free		March 31, 2021
	National Highway Authority of India (NHAI)	Deferment of NHAI Premium (Revenue Shortfall)	Rs. 12,361.88	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 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 30% total paid up equity shares and other instrument convertible into equity and Corporate Guarantee given by Holding Company.

15 Other Financial Liabilities - Non Current **(₹ In Lakh)**

Particulars	As at 31-Mar-19	As at 31-Mar-18
NHAI Premium payable-due after 12 months	52,432.67	51,144.63
Total :::::	**52,432.67**	**51,144.63**

16 Long Term Provision (₹ In Lakh)

Particulars	As at 31-Mar-19	As at 31-Mar-18
Provision for Major Maintenance of Roads	-	4,965.61
Provision for Employee's Benefits:		
Provision for compensated Absences	2.05	3.22
Total ::::	**2.05**	**4,968.83**

17 Trade Payables - Current (₹ In Lakh)

Particulars	As at 31-Mar-19	As at 31-Mar-18
Trade Payables:		
Micro, Small & Medium Enterprises	-	-
Others	143.25	92.52
Total ::::	**143.25**	**92.52**

(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-19	As at 31-Mar-18
Current Maturities of Long-Term Debt (Refer Note No 14)	332.98	214.72
NHAI Premium Payable due within 12 Months	4,198.44	3,998.51
Total ::::	**4,531.42**	**4,213.23**

19 Other current liabilities (₹ In Lakh)

Particulars	As at 31-Mar-19	As at 31-Mar-18
Advance from Customers	-	1.46
Statutory Liabilities	100.30	90.10
Total ::::	**100.30**	**91.56**

20 Short Term Provision (₹ In Lakh)

Particulars	As at 31-Mar-19	As at 31-Mar-18
Provision for Compensated Absences	1.62	0.30
Provision for Major Maintenance of Roads	6,315.12	-
Total ::::	**6,316.74**	**0.30**

21 Revenue From Operations (₹ In Lakh)

Particulars	For the Year ended 31-Mar-19	For the Year ended 31-Mar-18
A) Revenue From Utility Shifting of work	12.42	-
B) Toll Collection	9,146.16	8,759.42
Total :::::	**9,158.58**	**8,759.42**

22 Other Income (₹ In Lakh)

Particulars	For the Year ended 31-Mar-19	For the Year ended 31-Mar-18
A) Interest Income on financials assets carried at Cost/Amortised Cost:		
Interest on Bank Deposits	0.01	3.98
(B) Other Non Operating Income:		
Profit on sale of Investments	18.65	29.12
Miscellaneous Income	2.59	3.63
Total :::::	**21.25**	**36.73**

23 Operating Expenses (₹ In Lakh)

Particulars	For the Year ended 31-Mar-19	For the Year ended 31-Mar-18
Material Purchase	2.04	9.73
Sub-contracting Charges	324.28	833.23
Transport and Material Handling Charges	0.20	0.55
Repair to Machineries	8.92	10.95
Equipment / Machinery Hire Charges	0.69	-
Power & Water Charges	85.53	106.67
Technical Consultancy Charges	51.72	111.72
Security / Service Charges	96.01	82.36
Resurfacing Obligation Cost	729.52	730.48
Total :::::	**1,298.91**	**1,885.69**

24 Employee Benefits Expenses (₹ In Lakh)

Particulars	For the Year ended 31-Mar-19	For the Year ended 31-Mar-18
Salaries, Wages and Allowances	239.21	199.36
Contribution to Provident and Other Funds	17.16	15.34
Staff Welfare Expenses	3.62	2.27
Total :::::	**259.99**	**216.97**

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

25 Finance Cost (₹ In Lakh)

Particulars	For the Year ended 31-Mar-19	For the Year ended 31-Mar-18
Interest on Loans	4,986.46	5,217.07
Financial Charges	235.55	177.29
Increase in carrying value of provisions	620.00	481.18
Unwinding of discount on financials liabilities carried at amortised cost	6,104.37	6,094.71
Total :::::	**11,946.38**	**11,970.25**

26 Depreciation And Amortisation (₹ In Lakh)

Particulars	For the Year ended 31-Mar-19	For the Year ended 31-Mar-18
Depreciation on tangible fixed assets	36.64	35.93
Amortisation on intangible fixed assets	1,079.83	1,154.84
Total :::::	**1,116.47**	**1,190.77**

27 Other Expenses (₹ In Lakh)

Particulars	For the Year ended 31-Mar-19	For the Year ended 31-Mar-18
Rent Rates & Taxes	1.36	4.05
Insurance	33.32	29.66
Printing and Stationery	3.62	3.40
Travelling & Conveyance	2.43	2.08
Communication	3.07	3.25
Vehicle Running Charges	15.81	14.21
Legal & Professional Fees	21.31	23.08
Director's Sitting Fee	-	0.55
Auditor's Remuneration	7.08	7.54
Toll Plaza Expenses	2.56	1.84
Miscellaneous Expenses	12.58	21.01
Advertisement & Business Promotion	0.48	0.92
Total :::::	**103.62**	**111.59**

Note 28 : Financial Instruments – Fair Values And Risk Management

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

(₹ In Lakh)

Particulars	Carrying amount		Carrying amount	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Financial assets				
Financial assets measured at amortised cost				
Trade receivable	31.12	18.57	31.12	18.57
Cash and cash equivalents	67.79	66.67	67.79	66.67
Other Financial Assets	11.03	1.76	11.03	1.76
Financial liabilities				
Financial liabilities measured at amortised cost				
Borrowings (including current maturities of Long term Borrowings)	59,225.00	58,018.86	59,225.00	58,018.86
Trade payable	143.25	92.52	143.25	92.52
Others financial liabilities (Excluding current maturities of Long term Borrowings)	56,631.11	55,143.14	56,631.11	55,143.14

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, 2019:

(₹ In Lakh)

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

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	-	-	-	-

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, 2019**	**As at March 31, 2018**
Trade receivable	31.12	18.57
Cash and cash equivalents (Excluding Cash on Hand)	31.18	40.17
Other Financial Assets	11.03	1.76
Total financial assets carried at amortised cost	**73.33**	**60.50**

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, 2019**	**March 31, 2018**
Government Authority (NHAI)	5.50	2.13
Bank & Financial Institutions	25.14	15.95
Others	27.98	3.78
Total	**58.62**	**21.86**

Cash and cash equivalents

Cash and cash equivalents (Excluding Cash in Hand) of Rs 31.18 Lakhs at March 31, 2019 (March 31, 2018: Rs 40.17 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.

The Company's maximum exposure relating to financial guarantee and financial instruments is noted in Note No 14,15 & 18 and the liquidty table.

(₹ In Lakh)

Particulars	**Less than 1 year**	**1 to 5 years**	**>5 years**	**Total**
	INR Lakh	**INR Lakh**	**INR Lakh**	**INR Lakh**
As at March 31, 2019				
Borrowings (Including Future Interest)	4,334.37	30,633.11	49,346.63	84,314.11
Trade payables	143.25	-	-	143.25
Other financial liabilities	4,198.44	20,645.64	1,52,630.62	1,77,474.70
	8,676.05	**51,278.75**	**2,01,977.25**	**2,61,932.06**
As at March 31, 2018				
Borrowings (Including Future Interest)	4,228.84	23,921.13	58,987.61	87,137.57
Trade payables	92.52	-	-	92.52
Other financial liabilities	3,999.97	19,662.52	1,58,175.68	1,81,838.17
	8,321.33	**43,583.65**	**2,17,163.29**	**2,69,068.26**

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, 2019, the majority of the company indebtedness was subject to variable/fixed interest rates.

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

(₹ In Lakh)

Particulars	As at March 31, 2019	As at March 31, 2018
Variable Interest bearing		
- Borrowings (Including Current Maturities)	44,633.10	44,832.33
- NHAI Deffered Payment	12,361.88	11,187.79
Total	**56,994.98**	**56,020.12**

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, 2019	March 31, 2018
Increase in basis points	50 bps	50 bps
Effect on profit before tax	(282.54)	(277.16)
Decrease in basis points	50 bps	50 bps
Effect on profit before tax	282.54	277.16

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, 2019	March 31, 2018
Amount charge to the statement of profit & loss in respect of lease rental expense for operating leases	1.78	2.01

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, 2019	March 31, 2018
Profit/(Loss) attributable to equity holders of the parent for basic earnings	**(5,545.54)**	**(6,579.12)**
	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	(220.93)	(262.10)
Diluted earning per share	(220.93)	(262.10)

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, 2019	March 31, 2018
Re-measurement gains / (losses) on defined benefit plans	(0.53)	(8.12)
	(0.53)	**(8.12)**

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 ₹ 8.61 Lakh (Previous Period ₹ 6.87 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, 2019	March 31, 2018
Contribution to Provident Fund	8.61	6.87

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, 2019	March 31, 2018
Statement of profit and loss		
Net employee benefit expense recognised in the employee cost		
Current service cost	2.75	2.61
Past service cost	-	-
Interest cost on defined benefit obligation	0.98	0.55
Interest Income on plan assets	(1.19)	(0.77)
Components of Defined benefits cost recognised in profit & loss	**2.54**	**2.38**
Remeasurment - due to demographic assumptions	-	-
Remeasurment - due to financials assumptions	(0.57)	-
Remeasurment - due to experience adjustment	(1.06)	2.83
Return on plan assets excluding interest income	0.03	0.30
Components of Defined benefits cost recognised in Other Comprehensive Income	**(1.60)**	**3.13**
Total Defined Benefits Cost recognised in P&L and OCI	**0.94**	**5.52**
Amounts recognised in the Balance Sheet		
Defined benefit obligation	(14.91)	(13.25)
Fair value of plan assets	17.22	14.78
Funded Status	**2.31**	**1.53**
Changes in the present value of the defined benefit obligation are as follows:		
Opening defined benefit obligation	13.25	7.39
Current service cost	2.76	2.61
Past service cost		
Interest cost	0.98	0.55
Benefit Payments from Plan Assets	(0.20)	(0.13)
Other (Employee Contribution, Taxes, Expenses)	(0.24)	-
Remeasurements - Due to Financial Assumptions	(0.57)	-
Remeasurements - Due to Experience Adjustments	(1.06)	2.83
Closing defined benefit obligation	**14.92**	**13.25**
Changes in the fair value of the plan assets are as follows:		
Opening fair value of plan assets	14.78	6.33
Interest Income	1.19	0.77
Contrubution from employer	1.71	8.11
Benefit Payments from Plan Assets	(0.21)	(0.13)
Other (Employee Contribution, Taxes, Expenses)	(0.24)	-
Return on plan assets excluding interest income	(0.03)	(0.30)
Closing fair value of Plan Assets	**17.21**	**14.78**
Amounts recognised in the Balance Sheet		
Defined benefit obligation	(14.91)	(13.25)
Fair value of plan assets	17.22	14.78
Funded Status	**2.31**	**1.53**
		-

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

Particulars	March 31, 2019	March 31, 2018
Discount rate	7.72%	7.50%
Salary escalation rate (p.a.)	7.00%	7.00%
Mortality Rate (as % of IALM (2012-14) (Mod.) Ult. Mortality Table)	Indian Assured Live Mortality 2012-14 (Mod.) Mortality Table	Indian Assured Live Mortality 2012-14 (Mod.) Mortality Table
Disability Rate (as % of above mortality rate)	0.00%	0.00%
Withdrawal Rate	1.00%	1.00%
Normal Retirement Age	58 Years	58 Years
Average Future Service	20	24

The sensitivity analysis below have been determine based on reasonably possible change of the respective assumptions occurring at the end of

Particulars	March 31, 2019		March 31, 2018	
	Increase By	Decrease By	Increase By	Decrease By
Salary escalation (100 basis point movement)	2.93	2.38	2.49	2.03
Discount rate (100 basis point movement)	2.28	2.85	1.94	2.42
Attrition rate (100 basis point movement)	0.14	0.17	0.06	0.07

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

(₹ In Lakh)

Sr. No.	Particulars	Balance as at 01-Apr-2018	Addition made during the period	Utilised during the period	Balance as at 31-Mar-2019
a)	Provision for Major Maintenance	4,965.61	1,349.51	-	6,315.12

(₹ 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

Nature of Provisions:
i. Provision for Major Maintenance of Roads: 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 115 "Revenue from Contracts with Customers"

Note 36 : Auditors' remuneration (Including GST)

(₹ In Lakh)

Sr. No.	Particulars	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
1	Audit Fees	7.08	7.54
	Total	**7.08**	**7.54**

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

Sr. No.	Particulars	March 31, 2019	March 31, 2018
(i)	**Commitments:** Commitment to resurface the road	Unascertained	Unascertained
	Total	-	-

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

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

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, 2019 and March 31, 2018.

(₹ In Lakh)

	As at March 31, 2019	As at March 31, 2018
Borrowings	59,225.00	58,018.86
Less: cash and cash equivalents (Note 8)	(67.79)	(66.67)
Net debt	**59,157.21**	**57,952.19**
Equity	(19,992.95)	(14,646.87)
Total sponsor capital	**(19,992.95)**	**(14,646.87)**
Capital and net debt	**39,164.26**	**43,305.32**
Gearing Ratio (%)	**151.05%**	**133.82 %**

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.

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

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year is in respect of useful lives of property, plant and equipment, useful life of intangible assets, valuation of deferred tax assets, provisions and contingent liabilities. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

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.

Note 40 : Tax Expense

Unused tax losses /unused tax credit for which no deferred tax assets is recognised amount to INR. 74,568.81 Lakhs and INR. 67,344.97 Lakhs as at 31st March, 2019 and 31st March, 2018 respectively

The unused tax losses expire as detailed below:

(₹ In Lakh)

As at 31st March, 2019 Unrecognised deferred tax assets	Within one year	Greater than one year, less than five years	Greater than five years	No expiry date	Total
Unutilised business losses	-	7,257.62	14,467.48	-	21,725.10
Unabsorbed depreciation	-	-	-	52,843.71	52,843.71
Unutilised MAT credit	-	-	-	-	-
Total	**-**	**7,257.62**	**14,467.48**	**52,843.71**	**74,568.81**

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**

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 Ashish A. Katariya (Director)
2 Sanjay P. Ingle (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, 2019	For the Year Ended March 31, 2018
1	Ashoka Technologies Pvt. Ltd.	Fellow Subsidiaries	-	0.86

(b) **Reimbursement of Exp :-**

Sr.No	Party Name	Description	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
1	Ashoka Buildcon Ltd.	Ultimate Holding Company	7.82	7.75

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

Sr.No	Party Name	Description	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
1	Ashoka Concessions Ltd.	Holding Company	15.58	15.49

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

Sr.No	Party Name	Description	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
1	Ashoka Concessions Ltd.	Holding Company	200.00	935.00

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

Sr.No	Party Name	Description	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
1	Ashoka Concessions Ltd.	Holding Company	262.84	798.43

(f) **Finance Cost :-**

Sr.No	Party Name	Description	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
1	Ashoka Concessions Ltd.	Holding Company	231.29	207.30

3. Outstanding Balances as on 31.03.2019:

Outstanding Payables : (₹ in Lakh)
(a) **Perpetual Debt (Interest Free)**

Sr.No	Party Name	Description	As at March 31, 2019	As at March 31,
1	Ashoka Concessions Ltd.	Holding Company	7,013.17	6,813.17

(b) **Loan Taken:**

Sr.No	Party Name	Description	As at March 31, 2019	As at March 31,
1	Ashoka Concessions Ltd.	Holding Company	2,230.02	1,998.74

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

Sr.No	Party Name	Description	As at March 31, 2019	As at March 31,
1	Ashoka Buildcon Ltd.	Ultimate Holding Company	14.84	2.16
2	Ashoka Concessions Ltd.	Holding Company	22.70	-
3	Ashoka Technologies Pvt Ltd.	Fellow Subsidiaries	0.82	0.82

(d) **Corporate Guarantee**

Sr.No	Party Name	Description	As at March 31, 2019	As at March 31,
1	Ashoka Buildcon Ltd.	Ultimate Holding Company	1,885.12	1,885.12

Note 42 :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 43 : Standards Issued but not yet effective

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

Ind AS 116- Leases :

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

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

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

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

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

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

Ind AS 109 – Prepayment Features with Negative Compensation

The amendments relate to the existing requirements in Ind AS 109 regarding termination rights in order to allow measurement at amortised cost (or, depending on the business model, at fair value through other comprehensive income) even in the case of negative compensation payments. The Company does not expect this amendment to have any impact on its financial statements.

Ind AS 19 – Plan Amendment, Curtailment or Settlement

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

Ind AS 23 – Borrowing Costs

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

Note 44 : Events after reporting period

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

Note 45 : 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 Amyn Jassani
Partner
Membership No.: 046447

Place: Mumbai
Date: May 21, 2019

For & on behalf of the Board of Directors
Ashoka Belgaum Dharwad Tollway Limited

Sd/-	Sd/-
Pooja A. Lopes	**Sanjay P. Ingle**
Director	Director
DIN : 08133373	DIN : 08108264

Place: Nashik
Date: May 21, 2019