Contents

ASHOKA CONCESSIONS LIMITED

ANNUAL REPORT
2016-17

BOARD OF DIRECTORS

Mr. Satish Parakh	Chairman
Mr. Ashish Kataria	Managing Director
Mr. Paresh Mehta	Director
Mr. Gyanchand Daga	Nominee Director - ABL
Mr. Suresh Goyal	Nominee Director - MSIIPL
Ms. Nandini Rodricks	Nominee Director - SMIT
Mr. Sharadchandra Abhyankar	Independent Director
Mr. Rajendra Singhvi	Independent Director

AUDITORS

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

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

REGISTERED OFFICE

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

ASHOKA CONCESSIONS LIMITED

NOTICE TO SHAREHOLDERS

SHORTER NOTICE is hereby given that the Sixth (6th) Annual General Meeting of Ashoka Concessions Limited will be held on Friday, September 29, 2017 at 11.00 a.m. at the registered office at S. No. 113/2, 5th Floor, Ashoka Business Enclave, Wadala Road, Nashik - 422 009 to transact the following business:

ORDINARY BUSINESS

1. **To receive, consider and adopt:**

   a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2017, together with the Reports of the Board of Directors and the Auditors thereon; and

   b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2017, together with the Report of the Auditors thereon.

2. **To appoint Director in place of Mr. Paresh C. Mehta, (DIN - 03474498) who retires by rotation and being eligible offers himself for re-appointment.**

   "RESOLVED THAT Mr. Paresh C. Mehta, (DIN- 03474498), who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director, liable to retire by rotation.

3. **To ratify the appointment of Statutory auditors for the financial year 2017-18 and to fix their remuneration and in this regard to consider and to pass the following Resolution as an Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Audit and Auditors) Rules, 2014, (the Rules), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and pursuant to the recommendation of the Audit Committee and the Board of Directors and pursuant to the resolution passed by the Members at the Annual General Meeting (AGM) held on September 19, 2014 approving the appointment of M/s SRBC & Co., Chartered Accountants, Mumbai, (Firm Registration No. 324982E), as the statutory auditors of the Company upto the conclusion of the AGM for the financial year 2018-19, the Company hereby ratifies the appointment of M/s SRBC & Co., Chartered Accountants, Mumbai, (Firm Registration No. 324982E) as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the next AGM of the Company to examine and audit the accounts of the Company at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors."

SPECIAL BUSINESS:

4. **TO KEEP REGISTERS, RETURNS AT A PLACE OTHER THAN REGISTERED OFFICE OF THE COMPANY**

"RESOLVED THAT Pursuant to section 94 and other provisions of the Companies Act, 2013, the consent of the shareholders of the Company be and is hereby accorded to keep the Registers maintained under section 88 and copies of the Annual Return filed under section 92 of the Companies Act, 2013 at "Ashoka House", Ashoka Marg, Nasik – 422 011, being a place other than the Registered Office of the Company**"**.

5. **BORROWING OF LOANS U/S 180(1)(c) OF COMPANIES ACT, 2013**

"RESOLVED THAT pursuant to the provisions of Sections 180(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof, for the time being in force) read with the rules made thereunder, as may be amended from time to time, the Company hereby accords its consent to the Board of Directors for borrowing any sum or sums of money, from time to time from any one or more other persons, firms, bodies corporate, or financial institutions from any other source in India or outside India whomsoever on such terms and conditions and with or without security as the Board of Directors may think fit which together with the moneys already borrowed by the Company will or may exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose but, howsoever, that the total amount up to which the moneys may be borrowed by the Board of Directors and outstanding at any time shall not exceed the sum of Rs. 10,000 Crore (Rupees Ten Thousand Crore only) exclusive of interest.

"RESOLVED FURTHER THAT the Company be and is hereby authorized and the Board of Directors of the Company empowered to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required."

6. **CREATION OF CHARGE / PLEDGE ON COMPANY'S PROPERTIES U/S 180(1)(c) OF COMPANIES ACT, 2013**

"RESOLVED THAT pursuant to the provisions of Sections 180(1)(a) and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof, for the time being in force) read with the rules made thereunder, as may be amended from time to time, the Company hereby accords its consent to the Board of Directors of the Company, to mortgage, hypothecate, pledge and / or charge, in addition to the mortgage, hypothecate, pledge and / or charge already created, in such form, manner and ranking and on such terms as the Board deems fit in the interest of the Company, on all or any of the movable and / or immovable properties of the Company (both present and future) and /or any other assets or properties, of the Company and / or the whole or part of any of the undertaking of the Company together with or without the power to take over the management of the business or any undertaking of the Company in case of certain events of defaults, in favour of the Lender(s), Agent(s) and Trustee(s), for securing the borrowing availed or to be availed by the Company / its subsidiaries /associates or any other body corporate, by way of loans, debentures (comprising fully / partly Convertible Debentures and / or Secured / Unsecured Non- Convertible Debentures or any other securities) or otherwise, in foreign currency or in Indian rupees, from time to time, up to an amount not exceeding Rs. 10,000 Crore (Rupees Ten Thousand Crore Only), along with interest, additional interest, accumulated interest, liquidated charges, commitment charges or costs, expenses and all other monies payable by the Company including any increase as a result of devaluation / revaluation / fluctuation in the rate of exchange etc."

RESOLVED FURTHER THAT the Board be and is hereby authorized to finalize with the Lending Agencies / Trustees, the documents for creating the aforesaid mortgages, charges and/or hypothecations and to accept any modifications to, or to modify, alter or vary, the terms and conditions of the aforesaid documents and to do all such acts and things and to execute all such documents as may be necessary for giving effect to this Resolution."

For and on behalf of Board of Director
Ashoka Concessions Limited

Sd/-

(Satish D. Parakh)
DIN: 00112324
Chairman

Place : Mumbai
Date : 28.09.2017

NOTES :

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

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

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

4. An explanatory statement pursuant to section 102 of the Companies Act, 2013 is annexed and forms part of this notice.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013

ITEM NO. 4

The Company's statutory Registers and other books of Accounts and relevant records specifically mentioned under sections 88 & 92 of the Companies Act, 2013 are proposed to be kept at a place other than its Registered Office for administrative convenience.

In case the place of keeping registers and returns of the Company is different from the registered office, approval of members is mandatory by way of passing a special resolution.

Consent of the members is, therefore, being sought by way of special resolution for the same as mentioned in Item No. 4.

None of the Directors or Key managerial personnel of the Company and their relatives is financially or otherwise interested or concerned in the proposed resolution.

Your Directors commend passing of the forgoing resolution as a Special resolution.

ITEM NOS. 4 & 5

In terms of the provisions of Sections 180(1) (a) and 180(1) (c) of the Companies Act, 2013 ("the Act"), the Board of Directors of the Company, cannot except with the consent of the Company in general meeting, Pledge, Hypothecate, Mortgage, Charge or provide security in respect of the loans availed by its Subsidiaries / associates or cannot borrow moneys, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, in excess of aggregate of the paid up capital and its free reserves that is to say reserves not set apart for any specific purpose.

The Banks/Financial Institutions require sufficient security in terms of movable and immovable properties of the Company for giving the loans. The Security shall be given by way of Mortgage/Hypothecation of the Company's properties. This requires the approval of the shareholders in General Meeting by passing a resolution.

However, keeping in view the business requirement of the Company along with its subsidiaries, associates and SPVs, the Board recommends to raise the limit under section 180(1) (a) and 180(1) (c) of the Act to the extent of Rs. 10,000 Crore (Rupees Ten Thousand Crore Only) as set out in Items Nos. 4 & 5 for the approval of Members.

None of the Directors of the Board or Key managerial personnel of the Company and their relatives is in anyway interested or concerned in the proposed resolutions.

Your Directors commend passing of the resolutions.

For and on behalf of the Board
Ashoka Concessions Limited

Sd/-

(Satish D. Parakh)
Chairman
DIN – 00112324

ASHOKA

ASHOKA CONCESSIONS LIMITED
BOARD'S REPORT

Dear Shareholders,

We feel pleasure in presenting Sixth (6th) Annual Report on the business and operations of the company for the year ended March 31, 2017.

(1) FINANCIAL RESULTS

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

(Rs. in Lakhs except for EPS)

Particulars	2016-17		2015-16	
	Standalone	Consolidated	Standalone	Consolidated
Total Receipts / Gross Sales & Operating Income	15,707.68	68,301.49	9,633.84	55,803.41
Gross Profit before Depreciation, Amortisation and Tax	11,834.17	(17,347.25)	(7,549.32)	(22,107.55)
Depreciation and amortization	6,395.63	16,561.57	4,535.97	14,430.79
Profit before Tax	5,438.54	(33,908.82)	(12,085.29)	(36,538.34)
Provision for Taxation	322.80	579.57	(189.07)	(189.07)
Profit after Tax	5,115.74	(33,298.20)	(11,896.22)	(44,337.12)
Earnings per share of Rs. 10/- each Basic / Diluted	6.19	(3,246.98)	(14.86)	(4,264.81)

(2) OPERATIONS

1) The Company received Toll Collection contract for Kognoli Plaza in NH-4 in the State of Karnataka w.e.f. Jan 29, 2015.

2) Key Events in respect of the subsidiaries of the Company:

A. Refinancing of Project loans of Ashoka Highways (Bhandara) Ltd

i) Refinancing done in Jan-Mar 2015 and ratings revised to BBB + from BBB -
ii) Post refinancing from ICICI Bank of Rs. 324 Crore Interest rate reduced from variable 13% to 11.50%. Effective today 11.20%
iii) India Infradebt further refinanced Rs.170 crore at fixed rate of 10.58% in March 2015

B) Jaora Nayagaon Toll Road Company Pvt Ltd.

i) Approvals received from MPRDC for transfer of 14.74% stake from SREI & associates to Company

ii) SBI Macquarie group acquired 26% equity stake from IFCI Ltd of Jaora Nayagaon.

C) Premium Deferment

i) Ashoka Belgaum Dharwad Tollway Ltd received premium deferment approval from NHAI in October 2014

ii) Ashoka Dhankuni Kharagpur Tollway Ltd. Applied for proposal in Jan 2015 and has received approval in July 2015

(3) Share Capital

During the year under review, the Company has not allotted any equity shares with or without differential voting rights. The paid-up Equity Share capital of the Company as at March 31, 2017 stood at Rs. 1 Crore.

(4) DIVIDEND

The Directors have not recommended any Dividend for the financial year 2016-17 and have decided to retain the profit for maintaining net worth criteria for bidding the new Projects.

(5) NUMBER OF MEETINGS HELD

A. Board Meetings.

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

Sr. No.	Dates of Meetings
1	12.05.2016
2	22.07.2016
3	04.08.2016
4	09.11.2016
5	22.02.2017
6	27.03.2017

Attendance

Sr. No	Name	No. of meetings held	No. of meetings attended
1	Mr. Satish Parakh	6	4
2	Mr. Ashish Kataria	6	5
3	Mr. Paresh Mehta	6	4

4	Mr. Suresh Goyal	6	5
5	Ms. Nandini Rodricks	3	4
6	Mr. Gyanchand Daga	6	5
7	Mr. Sharadchandra Abhyankar	6	4
8	Mr. Rajendra Singhvi	6	6

B. Audit Committee Meetings

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

Sr. No.	Dates of Meetings
1	12.05.2016
2	04.08.2016
3	09.11.2016
4	22.02.2017
5	27.03.2017

Attendance

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

C. Nomination and Remuneration Committee Meeting

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

Sr. No.	Date of Meeting
1	22.01.2017

Attendance

Sr. No	Name	No. of meetings held	No. of meetings attended
1	Mr. Ashish A. Kataria	1	1
2	Mr. Sharadchandra Abhyankar	1	1
3	Mr. Rajendra Singhvi	1	1
4	Mr. Suresh Goyal	1	0

(6) DIRECTORS:

(i) Director liable to retire by rotation

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

You are requested to re-appoint him.

(ii) Declaration Independence by Independent Directors;

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

(7) COMMITTEES

A) AUDIT COMMITTEE

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

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

The Audit Committee was re-constituted on May 12, 2016, wherein Mr. Ashish A. Katariya ceased to be the Member of Committee and Mr. Satish D. Parakh was inducted in committee and designated as Chairman of Committee.

B) NOMINATION AND REMUNERATION COMMITTEE

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

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

C) CSR COMMITTEE

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

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

During the year, the Independent Directors met once on March 31, 2017. The Independent Directors, inter-alia, appreciated timeliness and quality of information sharing by the Management of the Company.

(8) AUDITORS

A) STATUTORY AUDITORS

Pursuant to the provisions of Section 139 of Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. M/s SRBC & Co., Chartered Accountants, Mumbai, Statutory Auditors (Firm Registration No.324982E) hold office till the conclusion of the Annual General Meeting for the Financial Year 2018-19, and the Company has received written consent and a certificate stating that they satisfy the criteria provided under Section 141 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and that the appointment, if ratified, shall be in accordance with the applicable provisions of the Companies Act, 2013 and rules issued thereunder.

The Auditors' Reports on standalone financial statements for the financial year 2016-17 do not contain any qualification, reservation or adverse remark.

B) INTERNAL AUDITORS

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

(9) PUBLIC DEPOSITS

The Company has not accepted any deposits u/s 73 of the Companies Act, 2013 during the FY 2016-17.

(10) PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

(11) SUBSIDIARIES

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

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

(12) RELATED PARTY TRANSACTIONS:

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

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

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

(14) PARTICULARS OF EMPLOYEES

During the year under review, none of the employees has drawn salary in excess of limits specified u/s 197 of the Companies Act, 2013 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, i.e. in excess of Rs. 1.02 Crore, if employed throughout the financial year or Rs. 8.5 Lakh per month, if employed for a part of the financial year.

(15) ACCOUNTS AND INTERNAL FINANCIAL CONTROL

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

❖ DETAILS ON INTERNAL FINANCIAL CONTROL

The Company has in place adequate internal Financial Control, some of which are outlined below;

Your Company has adopted accounting policies which are in line with the Accounting Standards prescribed in the Companies (Accounting Standards) Rules, 2006 that continue to apply under Section 133 and other applicable provisions of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 to the extent applicable. These are in accordance with generally accepted accounting principles in India including Indian Accounting Standards (IND AS).

Changes in policies, if any, are approved by the Board of Directors in consultation with the Auditors.

(16) CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

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

(17) EXTRACT OF ANNUAL RETURN

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

(18) VIGIL MECHANISM AND RISK MANAGEMENT

Vigil Mechanism :

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

Risk Management :

Your Company recognises that risk is an integral part of business and is committed to manage the risk in a proactive and efficient manner. Company has in place a proper internal Risk Management system to review, identify, assess and implement the necessary action in respect thereto by following the principles of Risk Matrix.

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

(19) POLICY ON PREVENTION OF SEXUAL HARASSMENT

The Company has in place Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress the complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

Your Directors state that during the year under review, no cases have been reported pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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

In accordance with Section 178 and other applicable provisions if any, of the Companies Act, 2013 read with the Rules issued thereunder, the Board of Directors at their meeting held on May 06, 2015 formulated the Nomination and Remuneration Policy of your Company on the recommendations of the Nomination and Remuneration Committee. The Remuneration Policy has been annexed to this Report as **Annexure V.**

(21) DIRECTORS RESPONSIBILITY STATEMENT

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

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

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

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

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

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

(22) ACKNOWLEDGEMENT

Your Directors wish to acknowledge the co-operation, patronage and assistance received from its Business Partners, Investors, Financial Institutions and various Government, Semi Government and Local Authorities during the year under review & look forward for a constant, cordial relationship in the years to come.

For and on behalf of the Board of Directors

Sd/-

Place : Mumbai **(SATISH D. PARAKH)**
Date : 28.09.2017 **DIN:00112324**
Chairman

Annexure I - Form AOC-1

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

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

Part "A": Subsidiaries

(Rs. in Lakhs)

Sr.No.	Name of Subsidiary	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover/ Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Proposed Dividend	% Shareholding
1	Ashoka Highways (Bhandara) Ltd	INR	2611.31	(4,311.94)	44531.69	44531.69	-	5829.96	(2,641.40)	0.00	(2,642.81)	-	51.00
2	Ashoka Highways (Durg) Ltd.	INR	2971.52	9040.90	55126.88	55126.88	-	8885.18	(1,652.66)	-	(1,653.29)	-	51.00
3	Ashoka Belgaum Dharwad Tollway Ltd.	INR	251.01	(1,315.01)	113192.25	113192.25	-	7008.98	(8,126.17)	-	(8,126.17)	-	100.00
4	Ashoka Sambalpur Baragarh Tollway Ltd.	INR	248.88	31103.66	123007.32	123007.32	-	8332.61	(4,222.35)	-	(4,222.35)	-	100.00
5	Ashoka Dhankuni-Kharagpur Tollway Ltd.	INR	343.42	5875.14	387902.45	387902.45	0.02	26124.2	(19,772.22)	-	(19,772.22)	-	100.00
6	Ashoka Kharar Ludhiana Road Ltd.	INR	6,401.00	48.87	11,218.09	11,218.09	-	4,811.37	(0.95)	-	(0.95)	-	100.00
7	Jaora-Nayagaon Toll Road Company Private Limited	INR	28,700.00	5,971.51	110,541.38	110,541.38	3,880.91	17,126.08	2,522.63	-	2,522.63	-	37.74

Part "B": Associates / Joint Venture

Sr. No.	Name of Associates / Joint Ventures	1
		PNG Tollway Limited
1	**Latest Audited Balance Sheet Date**	31.03.2017
2	**Shares Of Associates / Joint Venture Held by the Company on the Year End**	
	i) Number	-
	ii) Amount of Investment in Associate / Joint Venture	-
	iii) Extentof Holding	26%
3	Description of how there is significant Influence	
4	Reason why the associates / Joint Venture is not Consolidated	-
5	Net worth attributable to shareholding as per latest audited Balance Sheet *	Nil
6	Profit / Loss for the Year	(22,051.92)
	i) Considered in Consolidated	Nil
	ii) Not Considered in Consolidation #	NIL as full investment value written off

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

Sd/-

Place : Mumbai
Date : 28.09.2017

(Satish D. Parakh)
Chairman
DIN: 00112324

Annexure II - Form AOC-2

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

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

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

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

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

Sr. No.	Name of the Related Party	Nature of Relationship	Nature of Contracts / Agreements / Transactions	Durations of the Contracts / Agreements/ Transactions	Salient Terms of the Contracts or arrangements or Transactions.	Amount of Transaction (Rs. In Lakhs)	Date(s) approval by the Board, if any	Amount paid as advances, if any (Rs. In Lakhs)
1	Ashoka Belgaum Dharwad Tollway Ltd	Wholly Owned Subsidiary	Availing or rendering of services	As per terms of Contract	Road Maintenance Charges	263.66	20-Jan-16	Nil
					Toll Monitoring Services	12.00		
2	Ashoka Sambalpur Baragarh Tollway Ltd	Wholly Owned Subsidiary	Availing or rendering of services	As per terms of Contract	Road Maintenance Charges	276.00	20-Jan-16	Nil
					Toll Monitoring Services	12.00		
3	Ashoka Dhankuni Kharagpur Tollway Ltd	Wholly Owned Subsidiary	Availing or rendering of services	As per terms of Contract	Road Maintenance Charges	548.00	20-Jan-16	Nil
				As per terms of Contract	Toll Monitoring Services	24.00		
4	Ashoka Kharar Ludhiana Road Limited	Wholly Owned Subsidiary	Availing or rendering of services	As per terms of Contract	Project Monitoring Services	210.00	22-Feb-17	Nil
5	Ashoka Highways (Bhandara) Ltd	Subsidiary	Availing or rendering of services	As per terms of Contract	Road Maintenance Charges	540.00	20-Jan-16	Nil
6	Ashoka Highways (Durg) Ltd	Subsidiary	Availing or rendering of services	As per terms of Contract	Road Maintenance Charges	500.00	20-Jan-16	Nil
7	Jaora Nayagaon Toll Road Co. Pvt. Ltd	Associate	Availing or rendering of services	As per terms of Contract	Toll Monitoring Services	36.00	20-Jan-16	Nil
8	Ashoka Buildcon Ltd	Holding Company	Availing or rendering of services	As per terms of Contract	EPC for Operation and Maintenance work as a sub Contractor	2,112.54	20-Jan-16	Nil
			Rendering of Services	Upto March 31,2019	Property taken on lease	15.00		
9	Viva Highways Ltd.	Subsidiary of Holding Company	Rendering of Services	Upto March 31,2019	Property taken on lease	13.57	20-Jan-16	Nil
			Selling of proporty of any kind	NA	Sale of Preference Shares held in PNG Tollway Ltd.	3,201.00	9-Nov-16	Nil

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

Sd/-

Place : Mumbai
Date : 28/09/2017

(Satish D. Parakh)
Chairman
DIN: 00112324

Annexure - III

FORM NO. MGT 9

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

EXTRACT OF ANNUAL RETURN

I REGISTRATION & OTHER DETAILS:

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

II. PRINCIPAL BUSINESS ACTIVITY OF THE COMPANY

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1	Supporting Services to Land Transport - Operation & Maintenance of Toll Roads	63	83.40%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

No. of Companies for which information is being filled	**10**

Sr. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY /ASSOCIATE	% of shares held	Applicable Section
1	Ashoka Buildcon Ltd.	L45200MH1993PLC071970	Holding Company	100%	2(45)
2	Ashoka Highways (Bhandara) Ltd.	U45203MH2007PLC168773	Subsidiary Company	51%	2(87)
3	Ashoka Highways (Durg) Ltd.	U74999MH2007PLC168772	Subsidiary Company	51%	2(87)
4	Ashoka Belgaum Dharwad Tollwaty Ltd.	U45400DL2010PLC203859	Subsidiary Company	100%	2(87)
5	Ashoka Sambalpur Baragarh Tollway Ltd.	U45204DL2010PLC203890	Subsidiary Company	100%	2(87)
6	Ashoka Dhankuni Kharagpur Tollway Ltd.	U45204DL2011PLC215262	Subsidiary Company	100%	2(87)
7	Ashoka Kharar Ludhiana Road Limited	U45309DL2016PLC304822	Subsidiary Company	100%	2(87)
8	Jaora - Nayangaon Toll Road Company Pvt. Ltd.	U45203MP2007PTC019661	Subsidiary Company	37.74%	2(6)
9	PNG Tollway Ltd .	U45203TN2009PLC070741	Associate Company	26%	2(6)

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

i. **Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s									
(1) Indian									
a) Individual/ HUF	0	0	0	0%	0			0%	0%
b) Central Govt	0	0	0	0%	0	0	0	0%	0%
c) State Govt(s)	0	0	0	0%	0	0	0	0%	0%
d) Bodies Corp.	659,000	1,000	660,000	66.00%	659,000	1,000	660,000	66.00%	0%
e) Banks / FI	0	0	0	0%	0	0	0	0%	0%
f) Any other	0	0	0	0%	0	0	0	0%	0%
(2) Foreign									
a) NRI - Individual/	0	0	0	0%	0	0	0	0%	0%
b) Other - Individual/	0	0	0	0%	0	0	0	0%	0%
c) Bodies Corp.	0	0	0	0%	0	0	0	0%	0%
d) Banks / FI	0	0	0	0%	0	0	0	0%	0%
e) Any Others	0	0	0	0%	0	0	0	0%	0%
Total shareholding of Promoter (A)	**659,000**	**1,000**	**660,000**	**66%**	**659,000**	**1,000**	**660,000**	**66%**	**0%**
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0%	0	0	0	0%	0%
b) Banks / FI	0	0	0	0%	0	0	0	0%	0%
c) Central Govt	0	0	0	0%	0	0	0	0%	0%
d) State Govt(s)	0	0	0	0%	0	0	0	0%	0%
e) Venture Capital Funds	0	0	0	0%	0	0	0	0%	0%
f) Insurance Companies	0	0	0	0%	0	0	0	0%	0%
g) FIIs	0	0	0	0%	0	0	0	0%	0%
h) Foreign Venture Capital Funds	244,800	0	244,800	24.48%	244,800	0	244,800	24.48%	0%
i) Others (Trust)	95,200	0	95,200	9.52%	95,200	0	95,200	9.52%	0%
Sub-total (B)(1):-	**340,000**	**0**	**340,000**	**0**	**340,000**	**0**	**340,000**	**0%**	**0%**
2. Non-Institutions									
a) Bodies Corp.	0	0	0	0%	0	0	0	0%	0%
i) Indian	0	0	0	0%	0	0	0	0%	0%
ii) Overseas	0	0	0	0%	0	0	0	0%	0%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	0	0	0%	0	0	0	0%	0%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	0	0	0%	0	0	0	0%	0%
c) Others (specify)	0	0	0	0%	0	0	0	0%	0%
Sub-total (B)(2):-	0	0	0	0%	0	0	0	0%	0%
Total Public Shareholding (B)=(B)(1)+ (B)(2)	**340,000**	**0**	**340,000**	**0**	**340,000**	**0**	**340,000**	**0%**	**0%**
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0%	0	0	0	0%	0%
Grand Total (A+B+C)	**999,000**	**1,000**	**1,000,000**	**100%**	**999,000**	**1,000**	**1,000,000**	**100%**	**0%**

ii ***Shareholding of Promoters***

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares (Equity Shares)	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	Ashoka Buildcon Limited	659,000	66.00%	0%	659,000	66.00%	0%	0%
	TOTAL	**659,000**	**66.00%**	**0%**	**659,000**	**66.00%**	**0%**	**0%**

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

There were no changes in Promoters' Shareholding.

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

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares (Equity Shares)	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	Macquarie SBI Infrastructure Investments Pte Limited	244,800	24.48%	0%	244,800	24.48%	0%	0%
2	SBI Macquarie Infrastructure Trust	95,200	9.52%	0%	95,200	9.52%	0%	0%
	TOTAL	**340,000**	**34.00%**	**0%**	**340,000**	**34.00%**	**0%**	**0%**

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

None of the Directors and KMPs hold shares in Company.

V INDEBTEDNESS

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

Amt. in Lakhs

Indebtedness at the beginning of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
i) Principal Amount		-		-
ii) Interest due but not paid	-			-
iii) Interest accrued but not due	-	-		-
Total (i+ii+iii)	**-**	**-**	**-**	**-**
Change in Indebtedness during the financial year	**Secured Loans excluding deposits**	**Unsecured Loans**	**Deposits**	**Total Indebtness**
* Addition			-	-
* Reduction			-	-
Net Change	**-**	**-**	**-**	**-**
Indebtedness at the end of the financial year	**Secured Loans excluding deposits**	**Unsecured Loans**	**Deposits**	**Total Indebtness**
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**-**	**-**	**-**	**-**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. no.	Particulars of Remuneration	Name of Managing Director Ashish A. Kataria	Total Amount
1	Gross salary	8,297,656	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	6,533,056	
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	1,764,600	
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	8,297,656
2	Stock Option	-	
3	Sweat Equity	-	
4	Commission	-	
	- as % of profit	-	
	- others, specify	-	
5	Others, please specify	-	
	Total (A)	-	-
	Ceiling as per the Act	Rs. 1.36 Crore	

B. Remuneration to other directors:

Sl. no.	Particulars of Remuneration	Gyanchand Daga	Sharadchandra Abhyankar	Rajendra Singhvi	Total Amount
1	**Independent Directors**				
	Fee for attending board committee meetings		270,000	390,000	
	Commission	-			
	Others, please specify	-			
	Total (1)	-			660,000
2	**Other Non-Executive Directors**				
	Fee for attending board committee meetings	180,000			
	Commission	-			
	Others, please specify	-			
	Total (2)	180,000			180,000
	Total (B)=(1+2)				840,000
	Total Managerial Remuneration				840,000
	Overall Ceiling as per the Act	Rs. 1,00,000/- per Meeting			

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

None of the Directors or KMPs other than mentioned above has drawn remunerations in FY 2016-17

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

For and on behalf of Board of Directors

Sd/-

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

Place : Mumbai
Date : 28.09.2017

Annexure IV
ASHOKA CONCESSIONS LTD.

Vigil Mechanism / Whistle Blower Policy

Introduction

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

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

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

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

a) Address for Communication :

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

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

To
Ms. Pooja Lopes
Ashoka Concessions Limited
Ashoka House, Ashoka Marg,
Ashoka Nagar, Nashik – 422 011

Ms. Pooja Lopes is designated as Compliance Officer of the Company, reporting to Chairman of the Audit Committee.

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

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

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

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

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

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

b) Protection

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

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

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

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

c) Reporting:

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

d) Coverage of Policy:

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

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

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

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

Sd/-

(SATISH D. PARAKH)
DIN:00112324
Chairman

Place : Mumbai
Date : 28.09.2017

Annexure – V

ASHOKA CONCESSIONS LIMITED
REMUNERATION POLICY

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

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

Guiding principles

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

Remuneration Policy

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

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

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

Sd/-

(SATISH D. PARAKH)
DIN:00112324
Chairman

Place : Mumbai
Date : 28.09.2017

Annexure – VI

Annual Report on Corporate Social Responsibility

[Pursuant to Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. **Brief outline of the Company's CSR Policy**

   The Company had a net profit above Rs. 5 Crore from its business in one of the immediately preceding three financial years i.e. in FY 2014-15. The Company had already constituted a Corporate Social Responsibility (CSR) Committee and had also approved CSR Policy at the meeting of Board of Directors held on January 28, 2015. Since then the Committee has on a priority basis articulated the amount to be spent as per CSR policy of the Company. The Company has deployed a dedicated resource for identifying CSR activities and strategy. In FY 2015-16, the Company had incurred heavy losses. Considering this loss, the amount of 2% of average net profit (Loss) for the immediately preceding three financial years arrived at was negative/loss of Rs. 3861.44 Lakhs and prescribed CSR Expenditure was negative of Rs. 77.23 Lakhs. As per CSR Policy and Company's commitment to make expenditure on CSR activities, it had spent an amount of Rs. 2 Lakh on CSR activities, even though it was not liable to make any expenditure on CSR activities.

2. **Composition of CSR Committee**

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

3. Average Net Profit/(Loss) of the Company for last 3 financial years : (Rs. 3861.44 Lakhs)

4. Prescribed CSR Expenditure : Rs. (77.23 Lakhs)

1. Details of CSR spent during the financial year 2014-15
   a. Total amount to be spent for the financial year Rs. (77.23 Lakhs)
   b. Total amount spent during the year Rs. 2.00 Lakhs
   c. Amount unspent, if any Rs. Nil
   d. Manner in which amount was spent during financial year 2016-17 is detailed below

Sr. No.	CSR activity	Relevant section of the Sch. VII in which Project is covered	Amount spent (Rs. In Lakh)	Amount spent directly / through implementing agency
1	Making available safe drinking water	Sch. VII (i) & (x)	2.00	Directly

5. CSR Committee Responsibility Statement

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

Sd/-

(Satish D. Parakh)
Chairman

Sd/-

(Ashish A. Kataria)
Chairman (CSR Committee)

INDEPENDENT AUDITOR'S REPORT

To the Members of Ashoka Concessions Limited

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of Ashoka Concessions Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act., read with Rule 7 of the Companies (Accounts) Rules, 2014 and 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 control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

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

2. As required by section 143 (3) of the Act, we report that:

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

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

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

(d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of written representations received from the directors as on March 31, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of section 164 (2) of the Act;

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

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

    i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note 29 to the standalone Ind AS financial statements;

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

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

iv. The Company has provided requisite disclosures in Note 36 to these standalone Ind AS financial statements as to the holding of Specified Bank Notes on November 8, 2016 and December 30, 2016 as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016. Based on our audit procedures and relying on the management representation regarding the holding and nature of cash transactions, including Specified Bank Notes, we report that these disclosures are in accordance with the books of accounts maintained by the Company and as produced to us by the Management

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

Sd/-

per Amyn Jassani
Partner
Membership Number: 46447
Place of Signature: Mumbai
Date: May 25, 2017

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

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

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

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

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

(iii) (a) The Company has granted loans to seven companies covered in the register maintained under section 189 of the Companies Act, 2013. In our opinion and according to the information and explanations given to us, the terms and conditions of the grant of such loans are not prejudicial to the company's interest.

(b) The Company has granted interest free loans to four wholly owned subsidiaries and interest bearing loans to two subsidiaries and one associate which are covered in the register maintained under section 189 of the Companies Act, 2013. The loans granted are repayable on demand. We are informed that the Company has not demanded repayment of any such loan during the year, and thus there has been no default on the part of the parties to whom money has been lent. The payment of interest in case of loans granted to two subsidiaries has not been due as on quarterly basis interest receivables have been converted into loans in accordance with the terms and conditions of the loans and in case of one Company interest repayment has not been regular, however the same has been fully written off in the financial statements as mentioned in note 37 of the financial statements.

(c) There are no amounts of loans granted to companies, firms or other parties listed in the register maintained under section 189 of the Companies Act, 2013 which are overdue for more than ninety days.

(iv) In our opinion and according to the information and explanations given to us, provisions of section 185 of the Companies Act 2013 in respect of loans to directors including entities in which they are interested have been complied with by the company. The provisions of section 186 of the Companies Act 2013 in respect of loans, guarantee and security provided are not applicable to the Company since the operations of the Company are classified as 'infrastructure facilities' as defined under schedule VI to the Act. In respect of investments made, the Company has complied with the provisions of Section 186 of the Act.

(v) The Company has not accepted any deposits from the public.

(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 road tolling business and road work business, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

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

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

(c) According to the information and explanations given to us, there are no dues of provident fund, employees' state insurance, income-tax, service tax, value added tax, 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 or dues to debenture holders.

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

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

(xi) According to the information and explanations given by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

(xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.

(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under

review and hence, reporting requirements under clause 3(xiv) are not applicable to the company and, not commented upon.

(xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.

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

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

Sd/-

per Amyn Jassani
Partner
Membership Number: 46447
Place of Signature: Mumbai
Date: May 25, 2017

Annexure 2 to the Independent Auditor's Report of even date on the standalone financial statements of Ashoka Concessions Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Ashoka Concessions Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting 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 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

Because of the inherent limitations of internal financial controls over financial reporting, 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 to future periods are subject to the risk that the internal financial control over financial reporting 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, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sd/-

per Amyn Jassani
Partner
Membership Number: 46447
Place of Signature: Mumbai
Date: May 25, 2017

Ashoka Concessions Limited
Balance sheet as at March 31, 2017

(₹ in lacs)

	Particulars	Notes	March 31, 2017	March 31, 2016	April 1, 2015
	ASSETS				
(1)	**Non-current assets**				
a.	Property, plant and equipment	4	45.83	19.47	2.36
b.	Intangible Assets	5	3,796.58	5,075.85	3,685.71
c.	Financial assets				
	i) Investments	6	147,373.43	145,698.37	155,477.43
	ii) Loans	7	32,362.55	15,831.13	23,005.77
d.	Deferred tax assets (net)	8	398.01	196.42	4.12
e.	Other non-current assets	9	0.25	0.25	0.25
			183,976.65	**166,821.49**	**182,175.64**
(2)	**Current Assets**				
a.	Financial assets				
	i) Investments	6	-	12.82	1.33
	ii) Trade receivables	10	501.88	175.29	266.97
	iii) Cash and cash equivalent	11	204.15	1,152.65	85.56
	iv) Bank balance other than (iii) above	11	-	8,000.00	-
	v) Loans	7	876.16	731.56	325.74
b.	Current tax assets (net)	12	348.31	333.83	9.50
c.	Other current assets	9	0.10	1.16	0.05
			1,930.60	**10,407.31**	**689.15**
	Total assets		**185,907.25**	**177,228.80**	**182,864.80**
	EQUITY AND LIABILITIES				
(1)	**Equity**				
a.	Equity share capital	13	100.00	100.00	100.00
b.	Compulsorily Convertible Debentures	13	5,808.71	5,808.71	5,588.13
c.	Other equity				-
	i) Share premium	13	174,482.70	174,482.70	166,303.25
	ii) Other reserves	13	(5,569.26)	(10,687.66)	1,209.19
	Total Equity		**174,822.15**	**169,703.75**	**173,200.57**
(2)	**Non-current liabilities**				
a.	Financial liabilities				
	i) Borrowings	14	-	-	-
	ii) Other Financial Liabilities	15	1,203.28	1,617.21	1,825.02
b.	Long-term provisions	16	53.12	12.65	-
			1,256.40	**1,629.86**	**1,825.02**
(3)	**Current liabilities**				
a.	Financial Liabilities				
	i) Borrowings	14	4,839.94	-	3,291.05
	ii) Trade payables				
	- Total outstanding dues of creditors micro and small enterprises	17	-	-	-
	- Total outstanding dues of creditors other than micro and small enterprises	17	405.44	236.08	332.29
	iii) Other Financial Liabilities	15	4,285.83	5,595.37	4,144.25
b.	Short-term provisions	16	234.08	7.92	51.37
c.	Other current liabilities	18	63.41	55.82	20.25
			9,828.70	**5,895.19**	**7,839.21**
	Total Liabilities		**11,085.10**	**7,525.05**	**9,664.23**
	Total equity and liabilities		**185,907.25**	**177,228.80**	**182,864.80**
	Summary of significant accounting policies	3	(0.00)	0.00	0.00

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

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E3000003

Sd/-

per Amyn Jassani
Partner
Membership No.: 46447

Place : Mumbai
Date: May 25, 2017

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

Sd/-

Ashish A. Katariya
Managing Director
DIN - 00580763

Sd/-

Paresh C. Mehta
Director
DIN - 03474498

Place : Mumbai
Date: May 25, 2017

Ashoka Concessions Limited
Statement of Profit and Loss for the year ended March 31, 2017

(₹ in lacs)

Particulars	Notes	March 31, 2017	March 31, 2016
Income			
Revenue from operations	19	9,371.50	7,281.50
Other income	20	6,336.18	2,352.34
Total income		**15,707.68**	**9,633.84**
Expenses			
Contract and site expenses	21	2,180.02	2,153.14
Employee benefits expense	22	664.76	438.07
Finance costs	23	215.64	794.52
Depreciation / Amortization Expenses	4	6,395.63	4,535.97
Other expenses	24	813.09	312.27
Exceptional Items	37	-	13,485.16
Total expenses		**10,269.14**	**21,719.13**
Profit / (loss) before tax		**5,438.54**	**(12,085.29)**
Tax expenses	25		
Current tax		525.61	-
MAT Credit Entitlement		(256.77)	-
Tax for Earlier year		-	2.91
Deferred tax		53.96	(191.98)
Total tax expenses		**322.80**	**(189.07)**
Profit/(loss) after tax		**5,115.74**	**(11,896.22)**
Other comprehensive income not to be reclassified to profit or loss in subsequent year:			
Re-measurement gains/ (losses) on defined benefit plans		3.97	(0.94)
Income tax effect		(1.31)	0.31
Net other comprehensive income not to be reclassified to profit or loss in subsequent year		**2.66**	**(0.63)**
Other comprehensive income/(loss) for the year, net of tax		**2.66**	**(0.63)**
Total comprehensive income for the period, net of tax		**2.66**	**(0.63)**
Profit/(loss) for the year		**5,115.74**	**(11,896.22)**
Total comprehensive income for the year		**2.66**	**(0.63)**
Earnings per share	26		
Basic and diluted computed on the basis of profit/(loss) for the year		6.19	(14.86)
Summary of significant accounting policies	3		

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

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E3000003

Sd/-

per Amyn Jassani
Partner
Membership No.: 46447

Place : Mumbai
Date: May 25, 2017

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

Sd/-

Ashish A. Katariya
Managing Director
DIN - 00580763

Sd/-

Paresh C. Mehta
Director
DIN - 03474498

Place : Mumbai
Date: May 25, 2017

Ashoka Concessions Limited
Cash flow statement for the year ended March 31, 2017

(₹ in lacs)

Particulars		Note	March 31, 2017	March 31, 2016
A. Cash flow from operating activities				
Profit/(Loss) before tax			**5,438.54**	**(12,085.29)**
Adjustments to reconcile profit before tax to net cash flows				
Net (gain)/loss on sale of current investments		20	(3,549.28)	(3.99)
Fair value gains on Corporate Guarantee		20	(466.00)	(522.92)
Finance costs		23	215.64	794.52
Interest income		20	(1,970.80)	(1,812.10)
Depreciation Expenses		4	6,395.63	4,535.97
Provisions for diminution in value of investments		37	-	13,485.16
Provision no longer Required (Net - Loss on sale)		20	(350.10)	-
Operating profit/(loss) before working capital changes			**5,713.63**	**4,391.35**
Movements in working capital:				
Decrease/(increase) in Current loans		7	(144.60)	(405.82)
Decrease/(increase) in Non Current loans		7	(29.02)	(39.35)
Decrease/(increase) in trade receivables		10	(326.59)	91.68
Increase/(decrease) in trade payables		17	169.36	(96.21)
Increase/(decrease) in Other Current financial liabilities		15	21.82	32.61
Increase/(decrease) in long term provisions		16	40.47	12.65
Increase/(decrease) in short term provisions		16	1.24	(4.11)
Increase/(decrease) in other liabilities		18	7.58	35.58
Cash generated from/(used in) operations			**5,453.89**	**4,018.38**
Direct taxes paid (net of refunds)		16	(315.18)	(366.59)
Net cash flow from/(used in) operating activities	**(A)**		**5,138.71**	**3,651.79**
Cash flows from investing activities				
Purchase of non-current investments		6	(15,563.51)	(3,201.00)
Proceeds from sale of non-current investments			13,551.45	20,166.55
Purchase of current investments			(6,603.77)	-
Proceeds from sale/maturity of current investments		6	10,473.15	3.99
Loan given to subsidiary companies		7	(14,190.57)	(14,651.61)
Repayments received for loans given to subsidiary companies		7	-	3,420.86
Interest received		20	30.92	0.12
Purchase of Fixed Assets		4	(41.51)	(24.62)
Acquisition of Intangible rights		4	(6,380.49)	(4,528.46)
Net cash flow from/(used in) investing activities	**(B)**		**(18,724.33)**	**1,185.83**
Cash flow from financing activities				
Proceeds from short-term borrowings		14	4,839.94	**-**
Repayment of short-term borrowings		14	-	(3,291.05)
Proceeds from issuance of debenture (including securities premium)		13	-	8,400.03
Interest paid		23	(215.64)	(868.02)
Net cash flow from/(used in) financing activities	**(C)**		**4,624.30**	**4,240.96**
Net increase/(decrease) in cash and cash equivalents (A+B+C)			**(8,961.32)**	**9,078.58**
Cash and cash equivalents at the beginning of the year			9,165.47	86.89
Cash and cash equivalents at the end of the year			**204.15**	**9,165.47**
Summary of cash flow statement				
Net cash flow from/(used in) operating activities	(A)		5,138.71	3,651.79
Net cash flow from/(used in) investing activities	(B)		(18,724.33)	1,185.83
Net cash flow from/(used in) financing activities	(C)		4,624.30	4,240.96
Net increase/(decrease) in cash and cash equivalents (A+B+C)			(8,961.32)	9,078.58
Cash and cash equivalents at the beginning of the year			9,165.47	86.89
Cash and cash equivalents at the end of the year			**204.15**	**9,165.47**
Components of cash and cash equivalents				
Cash on hand		11	9.89	17.03
Balances with scheduled banks:				
- In current accounts		11	194.26	1,135.62
- In deposit accounts with original maturity less than 3 months		11	-	8,000.00
- Short term Investment		6	-	12.82
Total Cash and cash equivalents			**204.15**	**9,165.47**

Ashoka Concessions Limited
Cash flow statement for the year ended March 31, 2017

(₹ in lacs)

Particulars	Note	March 31, 2017	March 31, 2016
Summary of significant accounting policies	3		

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

Notes :
1. All figures in bracket are outflow.
2. Direct taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.

activities.
3. The cash flow statement has been prepared under Indirect Method as per Ind AS 7 "Statement of Cash Flows" as under section 133 of Companies Act, 2013.

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E3000003

Sd/-

per Amyn Jassani
Partner
Membership No.: 46447

Place : Mumbai
Date: May 25, 2017

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

Sd/-

Ashish A. Katariya
Managing Director
DIN - 00580763

Sd/-

Paresh C. Mehta
Director
DIN - 03474498

Place : Mumbai
Date: May 25, 2017

Ashoka Concessions Limited
Statement of changes in Equity for the year ended March 31, 2017

A. Equity Share Capital:

Equity shares of INR 10 each issued. subscribed and fully paid	No.	₹ in lacs
At April 01, 2015	1,000,000.00	100.00
At March 31, 2016	1,000,000.00	100.00
At March 31, 2017	1,000,000.00	100.00

B. Compulsorily Convertible Debentures

Zero coupon Compulsorily Convertible Debentures - Class "A" of Rs. 10/- each	No.	₹ in lacs
At April 01, 2015	**7,582,300.00**	**758.23**
Issued during the year	158,950.00	15.90
At March 31, 2016	**7,741,250.00**	**774.13**
At March 31, 2017	**7,741,250.00**	**774.13**

Zero coupon Compulsorily Convertible Debentures - Class "B" of Rs. 10/- each	No.	₹ in lacs
At April 01, 2015	20,000,000.00	2,000.00
At March 31, 2016	20,000,000.00	2,000.00
At March 31, 2017	20,000,000.00	2,000.00

Zero coupon Compulsorily Convertible Debentures - Class "C" of Rs. 10/- each	No.	₹ in lacs
At April 01, 2015	**28,298,977.00**	**2,829.90**
Issued during the year	2,046,838.00	204.68
At March 31, 2016	**30,345,815.00**	**3,034.58**
At March 31, 2017	**30,345,815.00**	**3,034.58**

C. Other Equity (Refer Note 13)

(₹ in lacs)

Particulars	Reserves & Surplus		Other comprehensive income
	Securities premium reserve	Retained earnings	Other items
Balance as of April 01, 2015	**166,303.25**	**1209.19**	**-**
Premium on Issue of Compulsorily Convertible Debentures	8,179.45	-	-
Profit/(loss) for the year	-	(11,896.22)	-
Re-measurement gains / (losses) on defined benefit plans (Net of tax)	-	(0.63)	-
Balance as of March 31, 2016	**174,482.70**	**(10,687.66)**	**-**

Particulars	Reserves & Surplus		Other comprehensive income
	Securities premium reserve	Retained earnings	Other items
Balance as of April 01, 2016	**174,482.70**	**(10,687.66)**	**-**
Profit/(loss) for the year	-	5,115.74	-
Re-measurement gains / (losses) on defined benefit plans (Net of tax)	-	2.66	-
Balance as of March 31, 2017	**174,482.70**	**(5,569.26)**	**-**

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E3000003

Sd/-

per Amyn Jassani
Partner
Membership No.: 46447

Place : Mumbai
Date: May 25, 2017

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

Sd/-

Ashish A. Katariya
Managing Director
DIN - 00580763

Sd/-

Paresh C. Mehta
Director
DIN - 03474498

Place : Mumbai
Date: May 25, 2017

Ashoka Concessions Limited
Notes to Financial Statements for the year ended March 31, 2017

Note 1 : Corporate Information

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

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

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

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

The registered office of the company is located at Ashoka House, Ashoka Marg, Ashoka Nagar, Nashik - 422011, Maharashtra, India.

The financial statements were authorised for issue in accordance with a resolution of the directors on May 25, 2017

Note 2 : Basis of preparation

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

For all periods up to and including the year ended March 31, 2016, the Company has prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These financial statements for the year ended March 31, 2017 are the first the Company has prepared in accordance with lnd AS. Refer to note 39 for information on how the Company adopted lnd AS.

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

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

Note 3 : Summary of significant accounting policies

3.01 Current versus non-current classification

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

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current assets.

A liability is current when:

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

The Company classifies all other liabilities as non-current liabilities.

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

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

3.02 Fair value measurement

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

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

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

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

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

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

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

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

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

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

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

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

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

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

Disclosures for valuation methods, significant estimates and assumptions (Refer note 32 and 35)
Financial instruments (including those carried at amortised cost) (Refer note 4,5,6,7,9,10,11,13,14,15,17,31 & 32).

Quantitative disclosure of fair value measurement hierarchy (Refer note 32).

3.03 Revenue recognition

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

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

Revenue from Rendering of Services

Revenues from maintenance contracts are recognised pro-rata over the period of the contract as and when services are rendered

Revenue from Toll Contracts

Income from toll Collection is recognised on the basis of actual collections. Sale of discounted coupons/swipe card, monthly pass, return pass, daily pass is recognised as income at the time of sale.

Interest income

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

3.04 Tangible assets

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

3.05 Depreciation on tangible assets

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

3.06 Intangible assets

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

3.07 Taxes

Current income tax

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

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

Deferred tax

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

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

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

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

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

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax as sets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

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

3.08 Contingent liabilities

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

3.09 Provisions

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

3.10 Financial guarantee contracts

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

3.11 Borrowing Costs

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

3.12 Retirement and other employee benefits

i. Defined contribution plan

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

ii. Defined benefit plan

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

iii. Leave encashment

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

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

iv. Remeasurements

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

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

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

3.13 Financial instruments

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

Financial assets

Initial recognition and measurement

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

Subsequent measurement

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

Debt instruments at amortised cost

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

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

After initial measurement such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Debt instrument at FVTPL

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

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

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

Equity investments

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

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

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

Derecognition

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

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

The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material lay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

Impairment of financial assets

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

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

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

Trade receivable:

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

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

Other Financial Assets:

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

Following are the policy for specific financial assets:-

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

Financial Liabilities

Initial recognition and measurement

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

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

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

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

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

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

This category generally applies to borrowings.

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

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

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

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

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

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

3.17 Investments
Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

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

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

Ashoka Concessions Limited
Notes to Financial Statements for the year ended March 31, 2017

Note 4. Property, Plant and Equipment

(₹ in lacs)

	Tangible Assets				
	Computers	**Furniture & Fixture**	**Office & Equipments**	**Vehicle**	**Total**
Cost					
At 1 April 2015	**2.35613**	**-**	**-**	**0**	**2.35613**
Additions	3.84	1.84	0.13	18.81	24.61962
Disposals	-	-	-	-	0
At 31 March 2016	**6.20**	**1.84**	**0.13**	**18.81**	**26.98**
Additions	16.31	-	0.64	24.56	41.50629
Disposals	-			-	0
At 31 March 2017	**22.51**	**1.84**	**0.77**	**43.37**	**68.49**
Depreciation/ Amortization					
At 1 April 2015	**-**	**-**	**-**	**-**	**0**
Depreciation charge for the year	2.80	0.06	0.00	4.65	7.514422972
Disposals	-	-	-	-	0
At 31 March 2016	**2.80**	**0.06**	**0.00**	**4.65**	**7.51**
Depreciation charge for the year	5.48	0.46	0.08	9.13	15.14700214
Disposals	-			-	0
At 31 March 2017	**8.28**	**0.52**	**0.08**	**13.78**	**22.66142511**
Net Book Value					
At 31 March 2017	14.23	1.32	0.69	29.59	45.83161489
At 31 March 2016	3.40	1.78	0.13	14.16	19.47
At 1 April 2015	2.35613	-	-	0	2.35613

Note 5. Intangible Assets

	Intangible Assets	
	Right To Collect Toll	**Total**
Cost		
At 1 April 2015	3685.706284	3685.706284
Additions	5,918.60	5918.60491
Disposals	-	0
Adjustment (Refer Note i)	(3,685.71)	-3685.706284
At 31 March 2016	5,918.60	5,918.60
Additions	5,493.99	5493.985396
Disposals	-	0
Adjustment (Refer Note i)	(5,525.83)	-5525.832036
Adjustment (Refer Note ii)	(392.77)	-392.7742743
At 31 March 2017	**5,493.99**	**5,493.99**
Depreciation/ Amortization		
At 1 April 2015	-	0
Depreciation charge for the year	4,528.46	4528.460434
Disposals	-	0
Adjustment (Refer Note i)	(3,685.71)	-3685.706284
At 31 March 2016	842.75	842.75
Depreciation charge for the year	6,380.49	6380.486202
Disposals	-	0
Adjustment (Refer Note i)	(5,525.83)	-5525.832036
At 31 March 2017	**1,697.41**	**1,697.42**
Net Book Value		
At 31 March 2017	3,796.58	3,796.57
At 31 March 2016	5,075.85	5,075.85
At 1 April 2015	3685.706284	3685.706284

Note (i) Other adjustment comprises balances of toll contracts expired in respective years.

Note (ii) Other adjustment comprises of decapitalisation of NHAI premium not payable during the demonetisation period.

(₹ in lacs)

	Face value	No.	March 31, 2017	March 31, 2016	April 1, 2015
Financial assets					
Note 6 : Investments					
A) Non-Current Investments					
a) Investments in equity instruments (unquoted investments) **Investments in subsidiaries (at cost)**					
Equity shares of Rs. 10 each fully paid up in Ashoka Belgaum Dharwad Tollway Ltd. (Refer Note 1)	10	2,510,119	9,962.46	9,962.46	9,251.44
Equity shares of Rs. 10 each fully paid up in Ashoka Dhankuni Kharagpur Tollway Ltd. (Refer Note 1)	10	3,434,154	19,213.02	19,213.02	18,887.84
Equity shares of Rs. 10 each fully paid up in Ashoka Highways (Bhandara) Ltd. (Refer Note 1)	10	13,717,653	1,997.65	1,997.65	1,997.65
Equity shares of Rs. 10 each fully paid up in Ashoka Highways (Durg) Ltd. (Refer Note 1)	10	15,154,732	2,690.18	2,690.18	2,273.21
Equity shares of Rs. 10 each fully paid up in Ashoka Kharar Ludhiana Tollways Ltd. (Refer Note 1)	10	64,010,000	6,401.00	-	-
Equity shares of Rs. 10 each fully paid up in Ashoka Sambalpur Baragarh Tollway Ltd. (Refer Note 1)	10	2,488,806	28,649.83	29,016.83	21,332.68
			68,914.14	**62,880.14**	**53,742.82**
b) Investment in Preference instruments (unquoted investments) **Investments in subsidiaries (at cost)**					
Preference shares of 100 each fully paid up in Ashoka Belgaum Dharwad Tollway Ltd.(Convertible and Non Cumulative) (Refer Note 1)	100	108,434.00	4,445.79	4,445.79	4,445.79
Preference shares of Rs.100 each fully paid up in Ashoka Sambalpur Baragarh Tollway Ltd.(Convertible and Non Cumulative) (Refer Note 1)	100	63,494.00	4,889.04	4,889.04	4,889.04
			9,334.83	**9,334.83**	**9,334.83**
c) Other investments in Associates (at cost)					
i) Investments in Equity Instruments					
Equity shares of Rs. 10 each fully paid up in Jaora Nayagaon Toll Road Company Private Limited. (Refer Note 1)	10	108,313,800	12,247.77	12,247.77	6,601.00
Equity shares of Rs. 10 each fully paid up in PNG Tollway Ltd. (Refer Note 1)	10	43,966,000	4,396.60	4,396.60	4,396.60
Less : Provision for diminution in value of investment. (Refer Note 37)	10		(4,396.60)	(4,396.60)	-
ii) Investments in Preference Instruments					
Preference shares of Rs. 10 each fully paid up PNG Tollway Ltd. (Refer Note 37)	10	-	-	3,201.00	-
Less : Provision for diminution in value of investment. (Refer Note 37)	10		-	(3,201.00)	-
d) Other investments (at FVTPL)					
Indian Highways Management Co. Ltd. Equity shares of Rs. 10 each fully paid	10	555,370	55.54	55.54	55.55
			12,303.31	12,303.31	11,053.15
e) Other investments (at cost)					
Perpetual Debt issued to the subsidiaries			56,821.15	61,180.09	81,346.64
			56,821.15	61,180.09	81,346.64
Total (a+b+c+d+e)			**147,373.43**	**145,698.37**	**155,477.44**
Aggregate book value of quoted investments			-	-	-
Market value of quoted investments			-	-	-
Aggregate amount of unquoted investments			151,770.03	153,295.97	155,477.43
Aggregate amount of impairment in value of investments			4,396.60	7,597.60	-
Refer note 32 for determination of fair value of investments					

Note 1 : Out of above investments, shares worth of ₹ 43,558.80 (previous year Rs. 33,162.99) have been pledged for borrowing facilities used by group companies.

	March 31, 2017	March 31, 2016	April 1, 2015
B) Current Investments			
a) Investments in Mutual Funds **Quoted investments - Fair Value Through Profit and Loss (FVTPL)**			
31 March 2017 : Nil units (31 March 2016 : 847.833 units)	-	12.82	1.33
	-	**12.82**	**1.33**
Total	**-**	**12.82**	**1.33**
Aggregate book value of quoted investments	-	12.82	1.33
Market value of quoted investments	-	12.82	1.33
Aggregate amount of unquoted investments	-	-	-
Aggregate amount of impairment in value of investments	-	-	-
Refer note 32 for determination of fair value of investments			

(₹ in lacs)

	March 31, 2017	March 31, 2016	April 1, 2015
Financial assets			
Note 7 : Loans			
(Unsecured, considered good unless otherwise stated)			
Non-Current			
Subordinated debt to subsidiaries (Refer Note 39)	20,550.98	15,753.74	17,319.83
Add :- Doubtful	4,796.60	4,796.60	-
	25,347.58	20,550.34	17,319.83
Less :- Provision for Doubtful	(4,796.60)	(4,796.60)	-
	20,550.98	15,753.74	17,319.83
Advance to related parties for Purchase of Equity Shares (interest free) (Refer Note 39)	11,701.25	-	5,646.78
Others loans and advances			
Balances with statutory / government authorities	107.95	76.76	38.78
Security and other Deposits	2.37	0.63	0.38
Total	**32,362.55**	**15,831.13**	**23,005.77**
Current			
Security and other deposits	866.25	725.84	317.84
Others loans and advances			
Loans to employees	0.91	0.50	0.01
Prepaid Expenses	4.20	4.95	7.33
Receivable from others	4.80	0.27	0.56
Total	**876.16**	**731.56**	**325.74**

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

Note 8 : Deferred tax assets

	March 31, 2017	March 31, 2016	April 1, 2015
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis (Refer Note 25)	141.24	196.42	4.12
MAT Credit Entitlement	256.77	-	-
	398.01	**196.42**	**4.12**
Movement in deferred tax assets			
Opening balance	196.42	4.12	4.12
Charged/ (Credited):			
- to profit or loss	(55.18)	192.29	0.00
Closing balance	**141.24**	**196.42**	**4.12**

Note 9 : Other assets
(Unsecured, considered good unless otherwise stated)

	March 31, 2017	March 31, 2016	April 1, 2015
Non Current			
Bank Balance (Refer Note 11)*	0.25	0.25	0.25
Total	**0.25**	**0.25**	**0.25**

* Pledge with Sales Tax Authorities

	March 31, 2017	March 31, 2016	April 1, 2015
Current			
Others			
Interest accrued on fixed deposits	0.10	1.16	0.05
Total	**0.10**	**1.16**	**0.05**

(₹ in lacs)

	March 31, 2017	March 31, 2016	April 1, 2015
Note 10 : Trade receivables			
Trade receivables - others	37.94	-	-
Trade receivables - subsidiaries (Refer Note 39)	463.94	175.29	266.97
Total Trade receivables	501.88	**175.29**	**266.97**
Break-up for security details:			
Secured, considered good		-	-
Unsecured, considered good	501.88	175.29	266.97
Doubtful		-	-
	501.88	**175.29**	**266.97**
Total	**501.88**	**175.29**	**266.97**

Trade receivables are non-interest bearing.

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

	March 31, 2017	March 31, 2016	April 1, 2015
Note 11 : Cash and cash equivalent			
Cash and Bank balances			
Cash at Banks			
Balances with Banks in :			
- Current Accounts	194.26	1,135.62	68.01
Cash in hand	9.89	17.03	17.55
	204.15	**1,152.65**	**85.56**
Others			
Deposits with banks -			
Maturity more than 12 months	0.25	0.25	0.25
Margin money deposit against bank guarantees -			
Maturity more than 3 months but less than 12 months	-	8,000.00	
Less: Amount disclosed under non-current assets (Refer Note 9)	(0.25)	(0.25)	(0.25)
	-	**8,000.00**	**-**
Total	**204.15**	**9,152.65**	**85.56**

Break up of financial assets carried at amortised cost

	March 31, 2017	March 31, 2016	April 1, 2015
Investments (Refer Note 6)	147,317.90	145,642.83	155,421.89
Loans (Refer Note 7)	21,864.80	9,112.71	21,005.47
Trade receivable (Refer Note 10)	501.88	175.29	266.97
Cash and cash equivalents (Refer Note 11)	204.15	9,152.65	85.56
Total financial assets carried at amortised cost	**169,888.73**	**164,083.48**	**176,779.89**

	March 31, 2017	March 31, 2016	April 1, 2015
Break up of financial assets measured at Fair Value Through Profit and Loss (FVTPL)			
Investments (Refer Note 6)	55.54	68.36	56.88
Loans (Refer Note 7)	11,373.91	7,449.97	2,326.04
Total financial assets measured at FVTPL	**11,429.45**	**7,518.33**	**2,382.92**
Note 12 : Current taxes			
Advance income-tax	348.31	333.83	9.50
Total	**348.31**	**333.83**	**9.50**

(₹ in lacs)

	March 31, 2017	March 31, 2016	April 1, 2015
Note : 13 : Equity			
A) Equity share capital			
Authorised shares			
1,80,00,000 (31 March 2016: 1,80,00,000) Equity Shares of `10 each	1,800	1,800	1,800
Issued, subscribed and fully paid-up shares			
At the beginning of the period	100.00	100.00	100.00
Increase/(decrease) during the year	-	-	-
At the end of the period	**100.00**	**100.00**	**100.00**

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period
Equity shares of INR 10 each issued, subscribed and fully paid

	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
At the beginning of the period	1,000,000	100.00	1,000,000	100.00	1,000,000	100.00
Increase/(decrease) during the year	-	-	-	-	-	-
At the end of the period	**1,000,000**	**100.00**	**1,000,000**	**100.00**	**1,000,000**	**100.00**

b. Details of shareholders holding more than 5% shares in the Company

	March 31, 2017		March 31, 2016		April 1, 2015	
	No. of shares	%	No. of shares	%	No. of shares	%
Ashoka Buildcon Ltd.- the holding Company	659,000	66.00%	659,000	66.00%	659,000	66.00%
Macquarie SBI Infrastructure Investments Pte Limited	244,800	24.00%	244,800	24.00%	244,800	24.00%
SBI Macquarie Infrastructure Trust	95,200	10.00%	95,200	10.00%	95,200	10.00%

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

c. Terms / rights attached to equity shares
The company has only one class of equity shares having par value of Rs 10 per share.
In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

B) Compulsory Convertible Debentures

	March 31, 2017	March 31, 2016	April 1, 2015
77,41,250 (31 March 2016: 77,41,250) Zero coupon Compulsorily Convertible Debentures - Class "A" of Rs. 10/- each	774.13	774.13	758.23
2,00,00,000 (31 March 2016: 2,00,00,000) Zero coupon Compulsorily Convertible Debentures - Class "B" of Rs. 10/- each	2,000.00	2,000.00	2,000.00
3,03,45,815 (31 March 2016: 3,03,45,815) Zero coupon Compulsorily Convertible Debentures - Class "C" of Rs. 10/- each	3,034.58	3,034.58	2,829.90
Total Equity component of Compulsory Convertible Debentures	**5,808.71**	**5,808.71**	**5,588.13**

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

Issue Price and Interest:
Class A CCD's have face value of ₹ 10/- each and are issued at a premium of ₹ 997.15/- each.
Class B CCD's have face value of ₹ 10/- each and are issued at Par.
Class C CCD's have face value of ₹10/- each and are issued at a premium of ₹ 322.22/- each.
All the classes of CCD's do not carry any Interest.

Tenure and Conversion
The tenure of the CCD's is 18 years from the date of its issue.
-Class A
Each class A debenture will convert into one equity share of the company such that post conversion, the shares resulting from the conversion, together with the Investor Purchase Shares Collectively represent between 34% and 39% of the share capital of the company and the proportion of such shares resulting from conversion (Between 34% to 39%) will be based on the Adjusted revenue of Ashoka Sambalpur Baragarh tollway Private Limited and in accordance with other terms and conditions of conversion.

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

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

C) Other Equity

	March 31, 2017	March 31, 2016		April 1, 2015
Attributable to the equity holders				
a. Share Premium				
At the beginning of the period	174,482.70	166,303.25		166,303.25
Increase/(decrease) during the year	-	8,179.45		-
	174,482.70	**174,482.70**		**166,303.25**
b. Surplus in the statement of profit and loss				
Balances as per last financial statements	(10,687.66)	1,209.19	223.76	1,209.19
Profit/(loss) for the year	5,115.74	(11,896.22)		-
Other comprehensive income/(loss) for the period (net of tax)	2.66	(0.63)		-
Total Surplus in the statement of profit and loss	**(5,569.26)**	**(10,687.66)**		**1,209.19**

(₹ in lacs)

	March 31, 2017	March 31, 2016	April 1, 2015
Financial liabilities			
Note : 14 : Borrowings			
Current Borrowings			
(Unsecured and considered good unless otherwise stated)			
Loans from Holding Company (Refer Note 39)	3,808.72	-	3,291.05
Loans from Associate (Refer Note 39)	1,031.22	-	-
Total current Borrowings	**4,839.94**	**-**	**3,291.05**
Aggregate Secured loans	-	-	-
Aggregate Unsecured loans	4,839.94	-	3,291.05
Note : 15 : Other Financial Liabilities			
Other financial liabilities at amortised cost			
Non-current			
Due to related parties:			
Guarantee margin payable (subsidiaries) (Refer Note 39)	1,203.28	1,617.21	1,825.02
	1,203.28	**1,617.21**	**1,825.02**
Current			
Interest accrued but not due on borrowings	-	-	73.50
Due to related parties:			
Guarantee margin payable (subsidiaries) (Refer Note 39)	413.92	466.02	364.14
Other payables:			
National Highways Authority of India ("NHAI") Premium Payable	3,871.91	5,129.35	3,706.61
Total	**4,285.83**	**5,595.37**	**4,144.25**
Note : 16 : Provisions			
Non-Current			
Provision for employee benefits			
- Gratuity (Refer Note 28)	4.60	0.43	-
- Leave Encashment	48.52	12.22	-
Total	**53.12**	**12.65**	**-**
Current			
Provision for employee benefits			
- Gratuity (Refer Note 28)	1.43	3.84	3.39
- Leave Encashment	7.73	4.08	8.65
Provision for Income Tax [Net of advance tax of Rs. 300.69, (March 31, 2016 - Rs. Nil)] (Refer Note 25)	224.92	-	39.33
	234.08	**7.92**	**51.37**
Note : 17 : Trade payables			
Total outstanding dues of creditors other than micro and small enterprises			
Trade payables - others	117.55	69.57	57.79
Trade payables - related parties (Refer Note 38)	287.89	166.51	274.50
Total trade payables	**405.44**	**236.08**	**332.29**
Break up of financial liabilities carried at amortised cost			
Borrowings (Refer Note 14)	4,839.94	-	3,291.05
Other financial liabilities (Refer Note 15)	4,285.83	5,595.37	4,144.25
Trade payables (Refer Note 17)	405.44	236.08	332.29
Total financial liabilities carried at amortised cost	**9,531.21**	**5,831.45**	**7,767.59**
Note : 18 : Other liabilities			
Current			
Duties and taxes payable	63.41	55.82	20.25
Total	**63.41**	**55.82**	**20.25**

Ashoka Concessions Limited
Notes to Financial Statements for the year ended March 31, 2017

		(Rs. in Lacs)	(₹ in lacs)
	March 31, 2017	**March 31, 2016**	**March 31, 2016**
Note 19 : Revenue from operations			
Toll Collection (Refer Note 39)	6,924.71	5,088.38	5,088.38
Project Monitoring Services (Refer Note 39)	210.00	-	-
Toll Monitoring Services (Refer Note 39)	84.00	84.00	84.00
Road Maintenance Charges (Refer Note 39)	2,133.66	2,109.12	2,109.12
Other Operating Revenue			
Claims receivable from NHAI	19.13	-	-
Total	**9,371.50**	**7,281.50**	**7,281.50**
Note 20 : Other income			
Interest income on			
- Bank deposits	24.15	1.24	1.24
- Unsecured loan to subsidiaries (Refer Note 39)	993.98	1,430.99	1,430.99
- Others	5.71	-	-
Net gain on sale of Investments (Refer Note 41)	3,549.28	3.99	3.99
Provision no longer required (Refer Note 37)	3,231.00	13.33	13.33
Less: loss on sale of investments (Refer Note 37)	(2,880.90)		-
Unwinding of Corporate Guarantee given	466.00		522.92
Unwinding of Interest component on loan given	946.96	-	379.87
Total	**6,336.18**	**1,449.55**	**2,352.34**
Note 21 : Contract and site expenses			
Road construction and site expenses			
- Road work (Refer Note 39)	2,112.54	2,088.03	2,088.03
- Other Direct Expenses	67.48	65.11	65.11
Total	**2,180.02**	**6,681.60**	**2,153.14**
Note 22 : Employee benefits expense			
Salaries, wages and bonus	628.86	409.43	409.43
Contribution to provident and other funds	25.34	15.45	15.45
Gratuity expenses (Refer Note 28)	5.73	8.96	8.02
Staff welfare expenses	4.83	5.17	5.17
Total	**664.76**	**439.01**	**438.07**
Note 23 : Finance cost			
Other borrowing cost	172.15	794.52	794.52
Interest on Others	0.01	-	-
Bank Guarantee Charges	43.48	-	-
Total	**215.64**	**794.52**	**794.52**

		(Rs. in Lacs)	(₹ in lacs)
	March 31, 2017	**March 31, 2016**	**March 31, 2016**

Note 24 : Other expenses

Rent, rates and taxes	86.00	14.22	14.22
Insurance	5.34	7.41	7.41
Repairs and maintenance (others)	2.97	1.40	1.40
Advertisement expenses	8.95		-
Travelling and conveyance	9.67	7.20	7.20
Survey Expenses	44.73	20.93	20.93
Vehicle expenses	3.77	1.94	1.94
Power & Fuel	15.64	9.25	9.25
Communication costs	3.34	2.98	2.98
Membership and subscription fees	6.01	0.13	0.13
Printing and stationery	4.90	3.07	3.07
Director sitting fees	7.50	8.10	8.10
Legal and professional expenses	532.83	150.74	150.74
Payment to Auditor's (refer details below)	28.26	44.93	44.93
CSR Expenditure (Refer Note 30)	2.00	1.63	1.63
Tender fees	28.70	30.27	30.27
Miscellaneous expenses	20.93	7.93	7.93
Bank charges	1.55	0.14	0.14
Total	**813.09**	**312.27**	**312.27**

Payment to Auditor (including service tax)

As auditor :			
Statutory audit fees	21.75	41.33	41.33
Tax audit fees	0.25	1.50	1.50
In other capacity :			
Certification and other services	5.00	1.57	1.57
Reimbursement of expenses	1.26	0.53	0.53
Total	**28.26**	**44.93**	**44.93**

Ashoka Concessions Limited
Notes to Financial Statements for the year ended March 31, 2017

Note 25 : Tax Expense

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

	March 31, 2017	March 31, 2016
Particulars	**Amount**	**Amount**
Current tax:		
Current tax on profit for the year	525.61	-
Charge/(credit) in respect of current tax for earlier yea	-	2.91
MAT credit entitlement	(256.77)	-
Total Current tax	**268.84**	**2.91**
Deferred Tax:		
Origination and reversal of temporary differences	53.96	(191.98)
Total Deferred Tax	**53.96**	**(191.98)**
Net Tax expense	322.80	(189.07)
Effective Income tax rate	**5.94%**	**1.56%**

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

Accounting profit/(loss) before tax	**5,438.54**	**(12,085.29)**
Statutory income tax rate	33.06%	33.06%
Tax at statutory income tax rate	1,798.14	(3,995.40)
Disallowable expenses	-	3,803.42
Non-taxable income	(1,525.02)	-
Charge/(credit) in respect of current tax for earlier years	-	2.91
Loss of surcharge & cess on which MAT credit is not taken	49.68	-
Total	**322.80**	**(189.07)**

(c) Deferred tax assets/liabilities:

For the year ended 31 March 2017

Significant components of Deferred tax (assets) & liabilities	**Opening balance as at April1, 2016**	**Charged / (credited) to statement of profit or loss**	**Charged / (credited) to other comprehensive income**	**Closing balance as at March 31,2017**
Property, plant and equipment	0.35	0.28	-	0.63
Employee benefits	7.12	13.01	(1.31)	18.82
Unabsorbed depreciation & tax loss	188.95	(67.15)	-	121.80
Total	**196.42**	**(53.86)**	**(1.31)**	**141.25**

For the year ended 31 March 2016

Significant components of Deferred tax (assets) & liabilities	**Opening balance as at April1, 2015**	**Charged / (credited) to statement of profit or loss**	**Charged / (credited) to other comprehensive income**	**Closing balance as at March 31, 2016**
Property, plant and equipment	-	0.34	-	0.34
Employee benefits	4.12	2.69	0.31	7.12
Unabsorbed depreciation & tax loss	-	188.95	-	188.95
Total	**4.12**	**191.98**	**0.31**	**196.42**

Note 26 : Earnings per share (EPS)

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

(₹ in lacs)

	31 March 2017	31 March 2016
Profit/(Loss) attributable to equity holders of the parent for basic earnings	5,115.74	(11,896.22)
	Nos.	Nos.
Weighted average number of Equity shares	1,000,000	1,000,000
Weighted average number of equity shares that could arise on conversion of CCDs	81,591,912	79,044,219
Weighted average number of equity shares in calculating Basic and diluted EPS	82,591,912	80,044,219
Earnings Per Share		
Basic and diluted earning per share	6.19	(14.86)

Note 27 : Components of Other Comprehensive Income (OCI)

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

(₹ in lacs)

	Retained Earnings	
During the year ended	March 31, 2017	March 31, 2016
Re-measurement gains (losses) on defined benefit plans	3.97	(0.94)
	3.97	**(0.94)**

Note 28 : Gratuity and other post-employment benefit plans

(a) Defined contribution plan

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

(₹ in lacs)

Particulars	March 31, 2017	March 31, 2016
Contribution in defined plan	25.22	23.26

(b) Defined benefit plan

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

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

(₹ in lacs)

	March 31, 2017	March 31, 2016
Statement of profit and loss		
Net employee benefit expense recognised in the employee cost		
Current service cost	5.32	5.69
Interest cost on defined benefit obligation	2.83	2.06
Expected return on plan assets	(2.66)	(2.07)
Net actuarial losses/(gains) recognised in the year	(3.73)	3.01
Past service cost	-	-
Net benefit expense	**1.76**	**8.69**
Balance sheet		
Benefit liability		
Defined benefit obligation	36.56	25.80
Fair value of plan assets	1.76	8.69
Present value of defined benefit obligation	2.29	2.07
Less : Unrecognized past service cost	-	-
Plan liability	**40.61**	**36.56**
Changes in the present value of the defined benefit obligation are as follows:		
Opening defined benefit obligation	36.56	25.80
Current service cost	5.32	5.69
Interest cost	2.83	2.06
Actuarial losses/(gain) on obligation	(4.10)	3.01
Past service cost	-	-
Benefits paid	-	-
Closing defined benefit obligation	**40.61**	**36.56**
Net liability is bifurcated as follows :		
Current	1.43	3.84
Non-current	39.18	32.72
Net liability	**40.61**	**36.56**

(₹ in lacs)

	March 31, 2017	March 31, 2016
The principal assumptions used in determining gratuity benefit obligation for the company's plans are shown below:		
Discount rate	7.50%	7.75%
Expected rate of return on plan assets (p.a.)	8.25%	9.24%
Salary escalation rate (p.a.)	7.00%	7.00%

A quantitative analysis for significant assumption is as shown below:
Sensitivity analysis

(₹ in lacs)

	March 31, 2017		March 31, 2016	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	36.22	45.82	32.34	41.57
Future salary increase (1% movement)	44.82	36.86	40.09	33.40
Attrition rate (1% movement)	41.22	39.91	37.06	360.00

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period

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

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

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

Note 29 : Contingent liabilities (to the extent not provided for)

(₹ in lacs)

Sr. No.	Particulars	March 31, 2017	March 31, 2016	April 01, 2015
1	Claims not acknowledged as debt	6,032.08	4,758.08	1,986.00
Total		**6,032**	**4,758**	**1,986**

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

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

Note 30 : Corporate Social Responsibility

(₹ in lacs)

	March 31, 2017	March 31, 2016
(a) Gross amount required to be spent by the company during the period	-	9.81
(b) Amount Spent during the period	2	1.63
Amount unspent during the period	-	8.18

Note 31 : Details of dues to micro and small enterprises as per MSMED Act, 2006

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

Note 32 : Fair Values

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

(₹ in lacs)

	Carrying amount			Fair Value		
	March 31, 2017	March 31, 2016	April 01, 2015	March 31, 2017	March 31, 2016	April 01, 2015
Financial assets						
Financial assets measured at amortised cost						
Loans	21,864.80	9,112.71	21,005.47	21,864.80	9,112.71	21,005.47
Trade receivable	501.88	175.29	266.97	501.88	175.29	266.97
Cash and cash equivalents	204.15	9,152.65	85.56	204.15	9,152.65	85.56
Financial assets measured at Fair Value Through Profit and Loss (FVTPL)						
Investments	55.54	68.36	56.88	55.54	68.36	56.88
Loans	11,373.91	7,449.97	2,326.24	11,373.91	7,449.97	2,326.04
Financial liabilities						
Financial liabilities measured at amortised cost						
Borrowings	4,839.94	-	3,291.05	4,839.94	-	3,291.05
Trade payable	405.44	236.08	332.29	405.44	236.08	332.29
Others financial liabilities	4,285.83	5,595.37	4,144.25	4,285.83	5,595.37	4,144.25

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

Note 33 : Fair Value Hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1: Quoted (unadjusted) price is active market for identical assets or labilities

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

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

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2017:

(₹ in lacs)

Particulars	As on March 31, 2017	Fair value measurement at end of the reporting period/year using		
		Level 1	Level 2	Level 3
Assets				
Investments measured at FVTPL	55.54	-	-	55.54
Loans	11,373.91	-	-	11,373.91

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2016:

(₹ in lacs)

Particulars	As on March 31, 2016	Fair value measurement at end of the reporting period/year using		
		Level 1	Level 2	Level 3
Assets				
Investments measured at FVTPL	68.36	12.82	-	55.54
Loans	7,449.97	-	-	7,449.97

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of April 1, 2015 :

(₹ in lacs)

Particulars	As on April 01, 2015	Fair value measurement at end of the reporting period/year using		
		Level 1	Level 2	Level 3
Assets				
Investments measured at FVTPL	56.88	1.33	-	55.55
Loans	2,326.04	-	-	2,326.04

Note 34 : Financial risk management objectives and policies

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

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.
In performing its operating, investing and financing activities, the Company is exposed to the Credit risk, Liquidity risk and Market risk.

Market Risk

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

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

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

Carrying amount of Financial Assets and Liabilities:

(₹ in lacs)

Financial assets	March 31, 2017	March 31, 2016	April 01, 2015
Investments	147,317.90	145,642.83	155,421.89
Loans	21,864.80	9,112.71	21,005.47
Trade receivable	501.88	175.29	266.97
Cash and cash equivalents	204.15	9,152.65	85.56
Total financial assets carried at amortised cost	**169,888.73**	**164,083.48**	**176,779.89**
Financial liabilities			
Borrowings	4,839.94	-	3,291.05
Trade payables	405.44	236.08	332.29
Other financial liabilities	4,285.83	5,595.37	4,144.25
Total financial liabilities carried at amortised cost	**9,531.21**	**5,831.45**	**7,767.59**

The sensitivity analyses in the following sections relate to the position as at March 31, 2017, March 31, 2016 and April 01, 2015.

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

The following assumptions have been made in calculating the sensitivity analyses:
The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2017, March 31, 2016 and April 01, 2015

Interest Rate Risk

As infrastructure development and construction business is capital intensive, the company are exposed to interest rate risks. The company's infrastructure development and construction projects are funded to a large extent by debt and any increase in interest expense may have an adverse effect on our results of operations and financial condition. The company current debt facilities carry interest at variable rates with the provision for periodic reset of interest rates. As of March 31, 2017, the majority of the company indebtedness was subject to variable interest rates.

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

(₹ in lacs)

	March 31, 2017	March 31, 2016	April 01, 2015
Financial assets			
Interest bearing			
- fixed interest rate loans	-	-	-
- floating interest rate loans	9,177.07	8,303.77	6,776.32
- Cash and Cash equivalent	-	8,000.00	-
Non interest bearing			
- Loans	24,061.64	8,258.91	16,555.19
- Trade receivable	501.88	175.29	266.97
- Cash and cash equivalent	204.15	1,152.65	85.56
Financial Liabilities			
Interest bearing			
- fixed interest rate borrowings	-	-	-
- floating interest rate borrowings	4,839.94	-	3,291.05
Non interest bearing			
- Borrowings	-	-	-
- Trade payables	405.44	236.08	332.29
- Others	4,285.83	5,595.37	4,144.25

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 lacs)

	March 31, 2017	March 31, 2016
Increase in basis points		
- INR	50 bps	50 bps
Effect on profit before tax		
- INR	2.17	4.15
Decrease in basis points		
- INR	50 bps	50 bps
Effect on profit before tax		
- INR	(2.17)	(4.15)

Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including debt and overdraft from banks at an optimised cost.

The Company's maximum exposure relating to financial guarantees and financial instruments is noted in note 32 and the liquidity table below:

	On demand	Less than 3 months	3 to12 months	1 to 5 years	>5 years	Total
	INR lacs	INR lacs	INR lacs	INR lacs	INR lacs	INR lacs
As at March 31, 2017						
Borrowings	-	-	4,839.94	-	-	4,839.94
Trade payables	-	405.44	-	-	-	405.44
Others	-	-	4,285.83	-	-	4,285.83
	-	**405.44**	**9,125.77**	**-**	**-**	**9,531.21**
As at March 31, 2016						
Borrowings	-	-	-	-	-	-
Trade payables	-	236.08	-	-	-	236.08
Others	-	-	5,595.37	-	-	5,595.37
	-	**236.08**	**5,595.37**	**-**	**-**	**5,831.45**
As at April 1, 2015						
Borrowings	-	-	3,291.05	-	-	3,291.05
Trade payables	-	332.29	-	-	-	332.29
Others	-	-	4,144.25	-	-	4,144.25
	-	**332.29**	**7,435.30**	**-**	**-**	**7,767.49**

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

Credit risk on Financial Assets

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

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

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

(₹ in lacs)

	March 31, 2017	March 31, 2016	April 01, 2015
Less than 90 days	501.88	175.29	266.97
Over 120 days	-	-	-
Total	**501.88**	**175.29**	**266.97**

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

Financial instruments and cash deposits

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

Note 35 : Significant accounting judgement, estimates and assumptions

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

Estimates and assumptions

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

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

Taxes

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

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities related to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

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

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

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

Defined benefit plans (gratuity benefits)

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

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

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

Further details about gratuity obligations are given in Note 28.

Note 36 : Details of Specified Bank Notes (SBN) held and transacted during the period 08/11/2016 to 30/12/2016 :

(₹ in lacs)

	SBNs	Other denomination notes	Total
Total Closing cash in hand as on 08.11.2016	17.58	6.38	23.96
(+) Permitted receipts	76.37	607.21	683.58
(-) Permitted payments	(3.48)	(7.50)	(10.98)
(-) Amount deposited in Banks	(90.47)	(553.94)	(644.41)
Closing cash in hand as on 30.12.2016	-	52.15	52.15

Note 37: PNG Tollways Limited ('PNG'), an associate of the Company, had entered into a service concession agreement with National Highways Authority of India ('NHAI') for construction, operation and maintenance of six laning of Pimpalgaon – Nashik – Gonde on built operate and transfer model basis. During the previous year, PNG has terminated the said service concession agreement after giving notice to NHAI in accordance with the termination clauses of the service concession agreement and claimed compensation from NHAI.

The Company based on its legal evaluation has assessed the probable amount of claims to be received from NHAI by PNG and PNG's obligation towards its lenders and other creditors. On the basis of the said evaluation, the management has also assessed the recoverability of its investments in PNG in the form of equity and preference share capital, loans granted to PNG and interest receivable thereon. Accordingly, the management had in previous year recognised following provisions/write off in the statement of profit and loss and disclosed as an "Exceptional Items".

	(₹ in lacs) Amount
Provision for diminution in the value of investments in equity shares of PNG	4,396.60
Provision for diminution in the value of investments in preference shares of PNG	3,201.00
Provision for doubtful loans receivable from PNG	4,796.60
Interest receivable from PNG written off	1,090.96
Total	**13,485.16**

Further, the Company believes that there is no additional obligation towards the lenders of PNG under the common loan agreement entered between PNG and it's lenders and towards other shareholder of PNG under the share purchase agreement. Accordingly, no additional provision has been recognised in the financial statements.

During the current year, the Company has sold its investment of ₹ 3,201 lacs in preference shares of PNG to VIva Highways Limited (VHL) at ₹ 320.10 lacs and incurred a loss of ₹ 2,880.90 lacs. Accordingly, provision made for diminution in the value of investments in preference shares in previous year has been reversed in current year.

Note 38 : Capital management

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

Capital includes equity attributable to the equity holders to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value. The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the period ended March 31, 2017 and March 31, 2016.

(₹ in lacs)

	March 31, 2017	March 31, 2016	April 01, 2015
Borrowings	4,839.94	-	3,291.05
Trade payables (Note 15)	405.44	236.08	332.29
Other Financial Liabilities	5,489.11	7,212.58	5,969.27
Less: cash and cash equivalents (Note 10)	(204.15)	(9,152.65)	(85.56)
Net debt	**10,530.34**	**(1,703.99)**	**9,507.05**
Equity	174,822.15	169,703.75	173,200.57
Total sponsor capital	**174,822.15**	**169,703.75**	**173,200.57**
Capital and net debt	**185,352.49**	**167,999.76**	**182,707.62**
Gearing ratio (%)	**5.68%**	**(1.01)%**	**5.203%**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims *to* ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2017, year ended March 31 2016 and April 01 2015.

39. Related Party Disclosures

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

Holding Company	Ashoka Buildcon Limited
Subsidiary	Ashoka Highways (Bhandara) Limited
Subsidiary	Ashoka Highways (Durg) Limited
Subsidiary	Ashoka Belgaum Dharwad Tollway Limited
Subsidiary	Ashoka Dhankuni Kharagpur Tollway Limited
Subsidiary	Ashoka Sambalpur Baragarh Tollway Limited
Subsidiary	Ashoka Kharar Ludhiana Road Limited
Fellow Subsidiary Company	Viva Highways Ltd.
Fellow Subsidiary Company	Viva Infrastructure Ltd.

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

Associate Company	PNG Tollway Limited
Associate Company	Jaora Nayagaon Toll Road Company Private Limited
Enterprise having significant influence	Macquarie SBI Infrastructure Investment Pte Limited
Enterprise having significant influence	SBI Macquarie Infrastructure Trust

3. Key management personnel and their relatives:

Key Management Personnel	Satish Parakh (Chairman)
Key Management Personnel	Ashish Katariya (Managing Director)
Key Management Personnel	Gyanchand Daga (Nominee Director of ABL)
Key Management Personnel	Sharad Abhyankar
Key Management Personnel	Rajendra Singhvi
Relatives of Key Management Personnel	Ashok Motilal Katariya (Father of Ashish Katariya)
Relatives of Key Management Personnel	Aditya Parakh (Son of Satish D. Parakh)

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

₹. in Lacs

		Relationship	Holding Company		Subsidiaries		Fellow Subsidiaries		Associates		Key Management Personnel and their relative		Enterprise having Significant Influence		Total	
		Nature of Transaction	**Mar-17**	**Mar-16**	**Mar-17**	**Mar-16**	**Mar-17**	**Mar-16**	**Mar-17**	**Mar-16**	**Mar-17**	**Mar-16**	**Mar-17**	**Mar-16**	**Mar-17**	**Mar-16**
1		**Income - Contract revenue (Road Construction) (including WIP revenue and AS Adjustments)**														
	(A)	**Sale of services- Road maintenance charges:**	**-**	**-**	**2,133.66**	**2,109.12**	-	-	-	-	-	-	-	-	**2,133.66**	**2,109.12**
		Ashoka Belgaum Dharwad Tollway Limited	-	-	269.66	301.38	-	-	-	-	-	-	-	-	269.66	301.38
		Ashoka Dhankuni Kharagpur Tollway Limited	-	-	548.00	500.76	-	-	-	-	-	-	-	-	548.00	500.76
		Ashoka Highways (Bhandara) Limited	-	-	540.00	599.38	-	-	-	-	-	-	-	-	540.00	599.38
		Ashoka Highways (Durg) Limited	-	-	500.00	489.69	-	-	-	-	-	-	-	-	500.00	489.69
		Ashoka Sambalpur Baragarh Tollway Limited	-	-	276.00	217.91	-	-	-	-	-	-	-	-	276.00	217.91
	(B)	**Toll Monitoring Services**	**-**	**-**	**48.00**	**48.00**	**-**	**-**	**36.00**	**36.00**	**-**	**-**	**-**	**-**	**84.00**	**84.00**
		Ashoka Belgaum Dharwad Tollway Limited	-	-	12.00	12.00	-	-	-	-	-	-	-	-	12.00	12.00
		Ashoka Dhankuni Kharagpur Tollway Limited	-	-	24.00	24.00	-	-	-	-	-	-	-	-	24.00	24.00
		Ashoka Sambalpur Baragarh Tollway Limited	-	-	12.00	12.00	-	-	-	-	-	-	-	-	12.00	12.00
		Jaora Nayagaon Toll Road Company Private Limited	-	-	-	-	-	-	36.00	36.00	-	-	-	-	36.00	36.00
	(C)	**Interest Income**	**23.64**	**-**	**970.33**	**908.27**	**-**	**-**	**-**	**522.72**	**-**	**-**	**-**	**-**	**993.97**	**1,430.99**
		Ashoka Highways (Bhandara) Limited	-	-	578.57	539.66	-	-	-		-	-	-	-	578.57	539.66
		Ashoka Highways (Durg) Limited	-	-	391.76	368.61	-	-	-		-	-	-	-	391.76	368.61
		PNG Tollway Limited	-	-	-	-	-	-	-	522.72	-	-	-	-	-	522.72
		Ashoka Buildcon Limited	23.64	-	-	-	-	-	-	-	-	-	-	-	23.64	-
		Ashoka Belgaum Dharwad Tollway Limited	-	-	235.49	75.84	-	-	-	-	-	-	-	-	235.49	75.84
		Ashoka Dhankuni Kharagpur Tollway Limited	-	-	122.01	27.33	-	-	-	-	-	-	-	-	122.01	27.33
		Ashoka Sambalpur Baragarh Tollway Limited	-	-	589.46	276.70	-	-	-	-	-	-	-	-	589.46	276.70
	(D)	**Interest Receivable converted to Preference Share**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**344.40**	**-**	**-**	**-**	**-**	**-**	**344.40**
		PNG Tollway Limited	-	-	-	-	-	-	-	344.40	-	-	-	-	-	344.40
	(E)	**Project Monitoring Services**	**-**	**-**	**210.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**210.00**	**-**
		Ashoka Kharar Ludhiana Road Limited	-	-	210.00	-	-	-	-	-	-	-	-	-	210.00	-

		Relationship	Holding Company		Subsidiaries		Fellow Subsidiaries		Associates		Key Management Personnel and their relative		Enterprise having Significant Influence		Total	
		Nature of Transaction	**Mar-17**	**Mar-16**	**Mar-17**	**Mar-16**	**Mar-17**	**Mar-16**	**Mar-17**	**Mar-16**	**Mar-17**	**Mar-16**	**Mar-17**	**Mar-16**	**Mar-17**	**Mar-16**
2		**Expenses - Contract and site expenses (including provision for expenses)**														
	(A)	**Operating expenses- sub contracting cost:**	**2,112.54**	**2,088.03**	-	-	-	-	-	-	-	-	-	-	**2,112.54**	**2,088.03**
		Ashoka Buildcon Limited - (Sub Contracting Cost)	2,112.54	2,088.03	-	-	-	-	-	-	-	-	-	-	2,112.54	2,088.03
	(B)	**Other Expenses**	**45.25**	**0.86**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**45.25**	**0.86**
		Ashoka Buildcon Limited - (Travelling Reimbursement)	0.25	0.86	-	-	-	-	-	-	-	-	-	-	0.25	0.86
		Ashoka Buildcon Limited - (BG Charges Reimbursement)	43.47	-	-	-	-	-	-	-	-	-	-	-	43.47	-
		Ashoka Buildcon Limited - (Tender Fees Reimbursement)	1.53	-	-	-	-	-	-	-	-	-	-	-	1.53	-
	(C)	**Interest Expenses**	**137.47**	**794.52**	**-**	**-**	**-**	**-**	**34.69**	**-**	**-**	**-**	**-**	**-**	**172.15**	**794.52**
		Ashoka Buildcon Limited	137.47	794.52	-	-	-	-	-	-	-	-	-	-	137.47	794.52
		Jaora Nayagaon Toll Road Company Private Limited	-	-	-	-	-	-	34.69	-	-	-	-	-	34.69	-
	(D)	**Office Rent Expenses**	**15.00**	**-**	**-**	**-**	**13.57**	**6.00**	**-**	**-**	**-**	**-**	**-**	**-**	**28.57**	**6.00**
		Viva Highways Limited	-	-	-	-	13.57	6.00	-	-	-	-	-	-	13.57	6.00
		Ashoka Buildcon Limited	15.00	-	-	-	-	-	-	-	-	-	-	-	15.00	-
	(E)	**Remuneration Paid (Inclusive of Perquisite)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**65.63**	**58.81**	**-**	**-**	**65.63**	**58.81**
		Ashish Katariya	-	-	-	-	-	-	-	-	65.63	58.81	-	-	65.63	58.81
	(F)	**Director Sitting Fees**	-	-	-	-	-	-	-	-	**7.50**	**8.10**	-	-	**7.50**	**8.10**
		Gyanchand Daga	-	-	-	-	-	-	-	-	1.50	1.80	-	-	1.50	1.80
		Sharad Abhyankar	-	-	-	-	-	-	-	-	2.70	2.70	-	-	2.70	2.70
		Rajendra Singhvi	-	-	-	-	-	-	-	-	3.30	3.60	-	-	3.30	3.60
	(G)	**Interest Receivable Written Off**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,090.96**	**-**	**-**	**-**	**-**	-	**1,090.96**
		PNG Tollway Limited	-	-	-	-	-	-	-	1,090.96	-	-	-	-	-	1,090.96
	(H)	**Provision for doubtful Loans receivable**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**4,796.60**	**-**	**-**	**-**	**-**	-	**4,796.60**
		PNG Tollway Limited	-	-	-	-	-	-	-	4,796.60	-	-	-	-	-	4,796.60
3		**Finance**														
	(A)	**Loan given (disclosed under non-current Investments)**	**-**	**-**	**9,162.51**	**8,720.34**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**9,162.51**	**8,720.34**
		Ashoka Belgaum Dharwad Tollway Limited	-	-	-	711.02	-	-	-	-	-	-	-	-	-	711.02
		Ashoka Dhankuni Kharagpur Tollway Limited	-	-	5,500.00	325.17	-	-	-	-	-	-	-	-	5,500.00	325.17
		Ashoka Highways (Bhandara) Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Ashoka Sambalpur Baragarh Tollway Limited	-	-	3,544.01	7,684.16	-	-	-	-	-	-	-	-	3,544.01	7,684.16
		Ashoka Kharar Ludhiana Road Limited	-	-	118.50	-	-	-	-	-	-	-	-	-	118.50	-
	(B)	**Loan given (including interest receivable converted into loans)**	**-**	**-**	**3,850.29**	**9,600.30**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3,850.29**	**9,600.30**
		Ashoka Belgaum Dharwad Tollway Limited	-	-	100.00	2,069.98	-	-	-	-	-	-	-	-	100.00	2,069.98
		Ashoka Dhankuni Kharagpur Tollway Limited	-	-	513.00	3,404.83	-	-	-	-	-	-	-	-	513.00	3,404.83
		Ashoka Highways (Bhandara) Limited	-	-	520.71	485.69	-	-	-	-	-	-	-	-	520.71	485.69
		Ashoka Highways (Durg) Limited	-	-	352.58	1,041.75	-	-	-	-	-	-	-	-	352.58	1,041.75
		Ashoka Sambalpur Baragarh Tollway Limited	-	-	2,363.99	2,598.04	-	-	-	-	-	-	-	-	2,363.99	2,598.04
	(C)	**Repayment of Loan given**	**-**	**-**	**13,521.45**	**23,495.55**	-	-	-	-	-	-	-	-	**13,521.45**	**23,495.55**
		Ashoka Belgaum Dharwad Tollway Limited	-	-	-	5.00					-	-	-	-	-	5.00
		Ashoka Dhankuni Kharagpur Tollway Limited	-		13,521.45	23,490.55					-	-	-	-	13,521.45	23,490.55
	(D)	**Allotment of Debentures (Including Premium)**	**-**	**2,800.00**	**-**	-	-	**4,000.01**	-	-	-	-	-	**1,600.02**	**-**	**8,400.03**
		Ashoka Buildcon Limited	-	2,800.00	-	-	-	-	-	-	-	-	-	-	-	2,800.00
		Macquarie SBI Infrastructure Investment Pte Limited.	-	-	-	-	-	-	-	-	-	-	-	1,152.02	-	1,152.02
		SBI Macquarie Infrastructure Trust	-	-	-	-	-	-	-	-	-	-	-	448.00	-	448.00
		Viva Highways Limited	-	-	-	-	-	1,500.01	-	-	-	-	-	-	-	1,500.01
		Viva Infrastructure Limited	-	-	-	-	-	2,500.00	-	-	-	-	-	-	-	2,500.00
	(E)	**Short term loan received**	**16,040.00**	**10,431.97**	**-**	**-**	**-**	**-**	**1,031.21**	**-**	**-**	**-**	**-**	**-**	**17,071.21**	**10,431.97**
		Ashoka Buildcon Limited	16,040.00	10,431.97	-	-	-	-	-	-	-	-	-	-	16,040.00	10,431.97
		Jaora Nayagaon Toll Road Company Private Limited	-	-	-	-	-	-	1,031.21	-	-	-	-	-	1,031.21	-

Relationship			Holding Company		Subsidiaries		Fellow Subsidiaries		Associates		Key Management Personnel and their relative		Enterprise having Significant Influence		Total	
Nature of Transaction			Mar-17	Mar-16	Mar-17	Mar-16	Mar-17	Mar-16	Mar-17	Mar-16	Mar-17	Mar-16	Mar-17	Mar-16	Mar-17	Mar-16
	(F)	**Repayment of short term loan**	**12,231.28**	**13,723.02**	**-**	-	-	-	-	-	-	-	-	-	**12,231.28**	**13,723.02**
		Ashoka Buildcon Limited	12,231.28	13,723.02							-	-	-	-	12,231.28	13,723.02
	(G)	**Purchase of shares/ equity contribution**	**-**	**-**	**6,401.00**	**-**	**-**	**-**	**-**	**3,201.00**	**-**	**-**	**-**	**-**	**6,401.00**	**3,201.00**
		PNG Tollway Limited - Pref. Shares	-	-	-	-	-	-	-	3,201.00	-	-	-	-	-	3,201.00
		Ashoka Kharar Ludhiana Road Limited	-	-	6,401.00	-	-	-	-	-					6,401.00	-
	(H)	**Conversion of Loan into Preference share**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,856.60**	**-**	**-**	**-**	**-**	**-**	**2,856.60**
		PNG Tollway Limited - Pref. Shares	-	-	-	-	-	-	-	2,856.60	-	-	-	-	-	2,856.60
	(I)	**Allotment of shares against advance paid**	**-**	**-**	**-**	**-**	**-**	**-**	**5,646.77**	**-**	**-**	**-**	**-**	**-**	**5,646.77**	**-**
		Jaora Nayagaon Toll Road Company Private Limited	-	-	-	-	-	-	5,646.77	-	-	-	-	-	5,646.77	-
	(J)	**Advance for Purchase of Shares**	**11,701.25**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**11,701.25**	**-**
		Ashoka Buildcon Limited - Advance for shares in CORR	11,701.25	-	-	-	-	-	-	-	-	-	-	-	11,701.25	-
	(K)	**Sale of PNG Preference Shares**	**-**	**-**	**-**	**-**	**-**	**-**	**3,201.00**	**-**	**-**	**-**	**-**	**-**	**3,201.00**	**-**
		Viva Highways Limited	-	-	-	-	-	-	3,201.00	-	-	-	-	-	3,201.00	-
4		**Outstanding at the year end**														
	(A)	**Receivable**	**-**	**-**	**441.65**	**172.16**	**-**	**-**	**3.15**	**3.13**	**-**	**-**	**-**	**-**	**444.80**	**175.29**
		Ashoka Belgaum Dharwad Tollway Limited	-	-	67.12	25.00	-	-	-	-	-	-	-	-	67.12	25.00
		Ashoka Dhankuni Kharagpur Tollway Limited	-	-	88.87	41.71	-	-	-	-	-	-	-	-	88.87	41.71
		Ashoka Highways (Bhandara) Limited	-	-	-	48.27	-	-	-	-	-	-	-	-	-	48.27
		Ashoka Highways (Durg) Limited	-	-	42.50	38.86	-	-	-	-	-	-	-	-	42.50	38.86
		Ashoka Sambalpur Baragarh Tollway Limited	-	-	22.67	18.32	-	-	-	-	-	-	-	-	22.67	18.32
		Jaora Nayagaon Toll Road Company Private Limited	-	-	-	-	-	-	3.15	3.13	-	-	-	-	3.15	3.13
		Ashoka Kharar Ludhiana Road Limited	-	-	220.50	-	-	-	-	-	-	-	-	-	220.50	-
	(B)	**Payable**	**287.89**	**166.51**	**13.60**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**287.89**	**166.51**
		Ashoka Buildcon Limited	287.89	166.51	-	-	-	-	-	-	-	-	-	-	287.89	166.51
		Ashoka Highways (Bhandara) Limited	-	-	13.60	-	-	-	-	-	-	-	-	-	13.60	-
	(C)	**Loan receivable**	**-**	**-**	**20,550.98**	**15,753.74**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**20,550.98**	**15,753.74**
		Ashoka Belgaum Dharwad Tollway Limited	-	-	2,476.31	2,140.82	-	-	-	-	-	-	-	-	2,476.31	2,140.82
		Ashoka Dhankuni Kharagpur Tollway Limited	-	-	1,744.17	1,109.16	-	-	-	-	-	-	-	-	1,744.17	1,109.16
		Ashoka Highways (Bhandara) Limited	-	-	5,400.24	4,879.52	-	-	-	-	-	-	-	-	5,400.24	4,879.52
		Ashoka Highways (Durg) Limited	-	-	3,776.83	3,424.25	-	-	-	-	-	-	-	-	3,776.83	3,424.25
		Ashoka Sambalpur Baragarh Tollway Limited	-	-	7,153.43	4,199.98	-	-	-	-	-	-	-	-	7,153.43	4,199.98
	(D)	**Interest Receivable**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**964.26**	-	-	-	-	**-**	**964.26**
		PNG Tollway Limited	-	-	-	-	-	-	-	964.26	-	-	-	-	-	964.26
	(E)	**Loan Payable**	**3,808.72**	**-**	**-**	**-**	**-**	**-**	**1,031.21**	**-**	-	-	-	-	**4,839.93**	**-**
		Ashoka Buildcon Limited	3,808.72	-	-	-	-	-	-	-	-	-	-	-	3,808.72	-
		Jaora Nayagaon Toll Road Company Private Limited	-	-	-	-	-	-	1,031.21	-	-	-	-	-	1,031.21	-
	(F)	**Remuneration Payable**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**17.10**	**6.00**	-	-	**17.10**	**6.00**
		Ashish Katariya	-	-	-	-	-	-	-	-	17.10	6.00	-	-	17.10	6.00

Note 40 : First-time adoption of Ind AS

As stated in Note 2, the financial statements for the year ended March 31, 2017 would be the first annual financial statements prepared in accordance with Ind AS. These financial statements for the year ended March 31, 2017 are prepared in compliance with Ind AS. The adoption was carried out in accordance with Ind AS 101 using Balance sheet as at April 01, 2015 as the transition date. The transition was carried out from Indian GAAP, which was considered as the previous GAAP. All applicable Ind AS have been applied consistently and retrospectively, wherever, required.

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on March 31, 2017, together with the comparative period data as at and for the year ended March 31, 2016, as described in the summary of significant accounting policies.

In preparing these financial statements, the Company has availed itself of certain exemptions and exceptions in accordance with Ind AS 101. This note explains the principals adjustment made by the Company in restating its Indian GAAP financials statements, including the opening Balance sheet as at April 01, 2015, the financial statements for the year ended March 31, 2016 and year ended March 31, 2017.

Estimates

The estimates at March 31, 2016 and at April 01, 2015 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies).

Reconciliation of equity as at April 1, 2015 and March 31, 2016 (date of transition to Ind AS)

₹. in Lacs

		Footnotes	Balance Sheet as at March 31, 2016			Opening Balance Sheet as at April 1, 2015		
			Previous GAAP	Adjustments	Ind AS	Previous GAAP	Adjustments	Ind AS
	ASSETS							
(1)	**Non-current assets**							
a.	Property, plant and equipment		19.47	-	19.47	2.36	-	2.36
	Intangible Assets	1	-	5,075.85	5,075.85	-	3,685.71	3,685.71
b.	Financial assets		-	-	-	-	-	-
	i) Investments	2	70,657.29	75,041.08	145,698.37	69,407.12	86,070.32	155,477.43
	ii) Loans	2 & 3	87,662.45	(71,831.32)	15,831.13	106,663.17	(83,657.40)	23,005.77
c.	Deferred tax assets		196.42	-	196.42	4.12	-	4.12
d.	Other non-current assets		0.25	-	0.25	0.25	-	0.25
			158,535.88	**8,285.61**	**166,821.49**	**176,077.02**	**6,098.63**	**182,175.64**
(2)	**Current Assets**							
a.	Financial assets							
	i) Investments		12.82	-	12.82	1.33	-	1.33
	ii) Trade receivables		175.29	-	175.29	266.97	-	266.97
	iii) Cash and cash equivalent		1,152.65	-	1,152.65	85.56	-	85.56
	iv) Bank balance other than above (iii)		8,000.00	-	8,000.00	-	-	-
	v) Loans		731.56	-	731.56	325.74	-	325.74
b.	Current tax assets (net)		333.83	-	333.83	9.50	-	9.50
c.	Other current assets		1.16	-	1.16	0.05	-	0.05
			10,407.31	**-**	**10,407.31**	**689.15**	**-**	**689.15**
	Total assets		**168,943.19**	**8,285.61**	**177,228.80**	**176,766.17**	**6,098.63**	**182,864.80**
	EQUITY AND LIABILITIES							
(1)	**Equity**							
a.	Equity share capital		100.00	-	100.00	100.00	-	100.00
b.	Equity component of CCD	4	-	5,808.71	5,808.71	-	5,588.13	5,588.13
c.	Other equity		-	-	-	-	-	-
	Share premium		174,482.70	-	174,482.70	166,303.25	-	166,303.25
	Other reserves		(11,814.20)	1,126.54	(10,687.66)	985.44	223.75	1,209.19
	Total Equity		**162,768.50**	**6,935.25**	**169,703.75**	**167,388.69**	**5,811.88**	**173,200.57**
(2)	**Non-current liabilities**							
a.	Financial liabilities							
	i) Borrowings	4	5,808.71	(5,808.71)	-	5,588.13	(5,588.13)	-
b.	Long-term provisions		12.65	-	12.65	-	-	-
			5,821.36	**(5,808.71)**	**12.65**	**5,588.13**	**(5,588.13)**	**-**
(3)	**Current liabilities**							
a.	Financial Liabilities							
	i) Borrowings		-	-	-	3,291.05	-	3,291.05
	ii) Trade payables		-	-	-	-	-	-
	- Total outstanding dues of creditors micro and small enterprises		-	-	-	-	-	-
	- Total outstanding dues of creditors other than micro and small enterprises		236.08	-	236.08	332.29	-	332.29
	iii) Other	1 & 3	53.51	5,541.87	5,595.37	94.40	4,049.85	4,144.25
b.	Provisions		7.92	-	7.92	51.37	-	51.37
c.	Other current liabilities		55.82	-	55.82	20.25	-	20.25
			353.33	**5,541.87**	**5,895.20**	**3,789.35**	**4,049.85**	**7,839.21**
	Total Liabilities		**6,174.70**	**(266.84)**	**5,907.85**	**9,377.48**	**(1,538.28)**	**7,839.21**
	Total equity and liabilities		**168,943.20**	**6,668.41**	**175,611.60**	**176,766.17**	**4,273.60**	**181,039.78**

Reconciliation of Statement of Profit and loss for the year ended March 31, 2016

(Amount in Rs.)

Particulars	Footnotes	Previous GAAP	Adjustments	Ind AS
Income				
Revenue from operations		7,281.50	-	7,281.50
Other income	3 & 5	1,449.55	902.79	2,352.34
Total income		**8,731.05**	**902.79**	**9,633.84**
Expenses				
Contract and site expenses	1	6,681.60	(4,528.46)	2,153.14
Employee benefits expense		439.01	(0.94)	438.07
Finance costs		794.52	-	794.52
Depreciation / Amortization Expenses	1	7.51	4,528.46	4,535.97
Other expenses		312.27	-	312.27
Exceptional Items		13,485.16	-	13,485.16
Total expenses		**21,720.07**	**(0.94)**	**21,719.13**
Profit / (loss) before tax		**(12,989.02)**	**903.73**	**(12,085.29)**
Tax expenses				
Current tax		-	-	-
Tax for Earlier year		2.91	-	2.91
Deferred tax		(191.98)	-	(191.98)
Total tax expenses		**(189.07)**	**-**	**(189.07)**
Profit/(loss) after tax		**(12,799.95)**	**903.73**	**(11,896.22)**
Other comprehensive income not to be reclassified to profit or loss in subsequent year:				
Re-measurement gains/ (losses) on defined benefit plans		-	(0.94)	(0.94)
Income tax effect		0.31	-	0.31
Net other comprehensive income not to be reclassified to profit or loss in subsequent year		0.31	(0.94)	(0.63)
Other comprehensive income/(loss) for the year, net of tax		0.31	(0.94)	(0.63)
Total comprehensive income for the year, net of tax		**(12,799.64)**	**902.79**	**(11,896.85)**

Note :

1 **Intangible Assets :-**

Right to Collect Toll is created for Toll Collection Contract and classified under Intangible Assets.
Accordingly whole premium Payable to NHAI has been capitalised under Intangibles and the said asset is created by way of a credit to NHAI Premium Payable under Other Current Liabilities. These contracts are usually for a period of 12 months.
Intangibles are amortised over the life of the contract on Straight Line Basis. Under previous GAAP, NHAI premium payable was expensed off on payment basis.

2 **Non Current Loans and Investments :-**

Certain Subordinate debt and long term loans have been reclassified under Investment in Subsidiaries. Since subordinated debts are subordinated to the financial assistance provided by the Senior Lenders for meeting the project and are expected to be repaid towards the end of the project they are classified as investments. Long term loans made to Subsidiaries are repayable at the option of Borrower and company does not have right to demand repayment hence classified under Investments.

3 **Classification of Corporate Guarantee :-**

Company has issued corporate guarantees to banks on behalf of its subsidiaries which, under Indian GAAP, was disclosed as contingent liabilities. Under Ind AS, financial guarantee contracts are financial liabilities measured at fair value on initial recognition. Subsequently, guarantee commission income is recognized in profit or loss over the tenure of the loan for which guarantee was provided. At the transition date, an increase of ₹212.63 lacs was recognized in retained earnings. Further for the year ended March 31, 2016 unwinding of corporate guarantee obligations recognised in statement of profit and loss is ₹ 522.92 lacs.

4 **Compulsorily Convertible Debentures (CCD) treated as Equity :-**

The Company has issued CCDs which are convertible for fixed number of equity shares have been classified under Other Equity. Under previous GAAP CCDs were disclosed under Borrowings.

5 **Recognition of Interest Income from Loan :-**

Loan given to subsidiaries which were recognised at historical cost under previous GAAP have been fair valued through Profit & Loss account. Interest income on unwinding of loan to subsidiaries have been recognised in Profit & Loss account.

6 **Fair value of mutual fund investments**

Under IGAAP, Mutual fund investments were valued at cost or market value whichever is lower. As per Ind AS 109, mutual fund investments needs to be stated at fair value. The difference between fair value and book value as on April 01, 2015 has been recognised through retained earnings.

7 **Discounting of long term loans given**

Under IGAAP, long term interest free unsecured loans given were stated at historical cost. As per Ind AS 109 Financial instruments need to be recognised initially at fair value. As per Ind AS 113, level III hierarchy has been used to fair value these loans as neither the quoted prices for loans are available (Level I) nor significant observable comparative inputs are available. Under Level III income approach - Discounting cash flow method has been used to fair value these loans retrospectively. The difference between the caring amount and the loan and the present value of the loan as on April 01, 2015 has been recognised through retained earnings.

8 **Re-measurement gain/losses on Defined Benefit Obligation**

Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to statement of Profit and loss. Under Ind AS, remeasurements (comprising of actuarial gains and losses) are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income (OCI).

The transition from Previous GAAP to Ind AS has not had a material impact on the Statement of Cash Flows.

Note 41 : Net gain on sale of investments
During the year the Company had invested in equity shares of Jadcherla Expressways Private Limited (JEPL), these shares were acquired from GMR Group, the total investment representing 26% equity share capital of Jadcherla Expressways Private Limited (JEPL). The amount invested was Rs 66.04 Crores on acquisition of these shares. During the year, the Company based on the offer received from a third party sold its investment at Rs. 98.81 Crores and earned a profit of Rs 32.77 Crores from this investment. This profit on sale of investment is shown under other income.

Note 42 : The Company was subject to search under 132 of the Income Tax Act,1961 in the month April 2016, along with the main search action, being carried out on Ashoka Buildcon Limited . The Income Tax Department had issued notices u/s 153A to file revised return for last six years in the month of January, 2017. The Company has filed revised return u/s 153A under protest in the month of March, 2017. As per the revised returns, there is no additional tax payable and accordingly, no impact has been given in the financial statements.

Note 43 : Events after reporting period

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

Note 44 : Previous year comparatives
Previous year's figures have been regrouped/reclassified, wherever necessary, to conform to current year classification.

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E3000003

Sd/-

per Amyn Jassani
Partner
Membership No.: 46447

Place: Mumbai
Date: May 25, 2017

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

Sd/-

Ashish A. Katariya
Managing Director
DIN - 00580763

Sd/-

Paresh C. Mehta
Director
DIN - 03474498

Place: Mumbai
Date: May 25, 2017

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Ashoka Concessions Limited

Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying consolidated Ind AS financial statements of Ashoka Concessions Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its associates, comprising of the consolidated Balance Sheet as at March 31, 2017, the consolidated Statement of Profit and Loss (including other comprehensive income), the consolidated Cash Flow Statement, the consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirement of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated cash flows and consolidated statement of changes in equity of the Group including its Associates in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its associates and for preventing and detecting frauds and other irregularities; the 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and associates, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Group, its as at March 31, 2017, their consolidated loss including other comprehensive income, and their consolidated cash flows and consolidated statement of changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by section 143 (3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, associates, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

(a) We / the other auditors whose reports we have relied upon, have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated Ind AS financial statements;

(b) In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;

(c) The consolidated Balance Sheet, consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the consolidated Cash Flow Statement and consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;

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

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2017 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, associate companies incorporated in India, none of the directors of the Group's companies, incorporated in India is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting of the Holding Company and its subsidiary companies, associate companies incorporated in India, refer to our separate report in "Annexure 1" to this report;

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, associates, as noted in the 'Other matter' paragraph:

i. The Group, its associates does not have any pending litigations as at March 31, 2017 which would impact its consolidated financial position;

ii. The Group, its associates did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2017;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, associates incorporated in India during the year ended March 31, 2017;

iv. The Holding Company, subsidiaries, its associates incorporated in India, have provided requisite disclosures in Note 39 to these consolidated Ind AS financial statements as to the holding of Specified Bank Notes on November 8, 2016 and December 30, 2016 as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016. Based on our audit procedures and relying on the management representation of the Holding Company regarding the holding and nature of cash transactions, including Specified Bank Notes, we report that these disclosures are in accordance with the books of accounts maintained by the Group including its associates and as produced to us by the Management of the Holding Company.

Other Matter

(a) We did not audit the financial statements and other financial information, in respect of five subsidiaries, whose Ind AS financial statements include total assets of Rs 723,477.28 Lakhs, net assets of Rs. 46,818.88 Lakhs as at March 31, 2017 and total revenues of Rs. 55,914.70 Lakhs for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated Ind AS financial statements also include the Group's share of profit of Rs. 952.04 Lakhs for the year ended March 31, 2017, as considered in the consolidated financial statements, in respect of two associates, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associates, is based solely on the report(s) of such other auditors.

(b) Our above opinion on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements above, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

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

Sd/-

per Amyn Jassani
Partner
Membership Number: 46447

Place of Signature: Mumbai
Date: September 28, 2017

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF Ashoka Concessions Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Ashoka Concessions Limited as of and for the year ended March 31, 2017, we have audited the internal financial controls over financial reporting of Ashoka Concessions Limited (hereinafter referred to as the "Holding Company") and its subsidiary companies and its associate companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the of the Holding Company, its subsidiary companies and its associate companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding 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 respective 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting 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, both, issued by Institute of Chartered Accountants of India, and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting 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 includes those policies and procedures that (I) 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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

Because of the inherent limitations of internal financial controls over financial reporting, 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 to future periods are subject to the risk that the internal financial control over financial reporting 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 Holding Company, its subsidiary companies, its associate companies, which are companies incorporated in India, have, maintained in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Holding 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.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Holding Company, insofar as it relates to these Five subsidiary companies, two associate companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiary, associate companies.

For S R B C & CO LLP

Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

Sd/-

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per Amyn Jassani
Partner
Membership Number: 46447
Place of Signature: Mumbai
Date: September 28, 2017

Ashoka Concessions Limited
Consolidated Balance Sheet as at March 31, 2017
CIN : U45201MH2011PLC215760

	Notes	As at 31 March 2017 (INR in Lakhs)	As at 31 March 2016 (INR in Lakhs)	As at 1 April 2015 (INR in Lakhs)
ASSETS				
Non-current assets				
Property, plant and equipment	3	510.19	460.83	590.34
Intangible assets	3A	682,328.48	693,576.01	701,815.57
Intangible asset under development	3A	1,626.66	1,626.66	1,626.66
Financial assets				
Investments	4	13,140.41	12,188.36	6,868.02
Loans	5	-	-	6,754.58
Other financial assets	6	11,781.45	70.78	5,712.89
Deferred Tax Asset (net)	7	398.01	196.42	4.12
Other non-current assets	8	6,900.79	1,914.65	1,918.16
		716,685.99	**710,033.71**	**725,290.34**
Current assets				
Financial assets				
Investments	4	0.02	2,426.41	600.78
Trade receivables	9	737.18	19.59	105.96
Cash and cash equivalents	10	1,925.54	2,595.29	840.23
Bank balances other than cash and cash equivalents	10 A	-	8,000.00	-
Other financial assets	6	6,984.40	759.61	396.14
Current Tax Assets (net)		-	-	-
Other current assets	8	1,592.98	591.96	12,771.64
		11,240.12	**14,392.86**	**14,714.75**
Total Assets		**727,926.11**	**724,426.57**	**740,005.09**
EQUITY & LIABILITIES				
Equity				
Equity Share Capital	11	100.00	100.00	100.00
Instrument Entirely Equity in Nature	11	5,808.71	5,808.71	5,588.13
Other Equity	11	43,424.88	75,913.25	110,390.59
Equity attributable to equity holders of the parent		**49,333.59**	**81,821.96**	**116,078.72**
Non Controlling Interest		-	-	593.28
Total Equity		**49,333.59**	**81,821.96**	**116,672.00**
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	12	392,845.46	369,681.94	337,064.57
Other financial liabilities	13	225,717.36	220,753.05	215,210.11
Long term Provisions	14	11,459.57	5,691.96	1,409.95
Other non-current liabilities	15	683.87	726.34	766.63
		630,706.26	**596,853.29**	**554,451.26**
Current liabilities				
Financial liabilities				
Borrowings	12	4,839.94	-	3,291.06
Trade payables	16	6,697.51	956.95	802.83
Other current financial liabilities	13	28,561.28	30,754.55	32,213.22
Short term Provisions	14	7,371.71	13,636.40	31,581.90
Other current liabilities	17	415.82	403.42	992.82
		47,886.26	**45,751.32**	**68,881.83**
Total liabilities		**678,592.52**	**642,604.61**	**623,333.09**
Total equity and liabilities		**727,926.11**	**724,426.57**	**740,005.09**
Summary of significant accounting policies	2.3			

The accompanying notes are an integral part of consolidated financial statements
As per our report of even date

For S R B C & CO LLP
Chartered Accountants
Firm Registration No. 324982E / E300003

Sd/-

per Amyn Jassani
Membership No. 46447
Partner

Place: Mumbai
Date: September 28, 2017

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

Sd/-

Ashish A. Kataria
Manging Director
DIN : 00580763

Place: Mumbai
Date: September 28, 2017

Sd/-

Paresh C. Mehta
Director
DIN : 03474498

Place: Mumbai
Date: September 28, 2017

Ashoka Concessions Limited
Consolidated Statement of Profit and Loss for the year ended March 31, 2017
CIN : U45201MH2011PLC215760

	Notes	Year ended 31st March, 2017 (INR in Lakhs)	Year ended 31st March, 2016 (INR in Lakhs)
Income			
Revenue from Operations	18	64,110.16	54,764.80
Other Income	19	4,191.33	1,038.61
Total Income		**68,301.49**	**55,803.41**
Expenses			
Contract & Site Expenses	20	15,967.64	9,490.77
Employee Benefits Expenses	21	1,704.71	1,255.07
Finance Costs	22	65,875.90	66,029.53
Depreciation and amortisation expenses	23	16,561.57	14,430.79
Other Expenses	24	2,100.49	1,135.59
Exceptional Items		-	-
Total Expenses		**102,210.31**	**92,341.75**
Loss before share of net Profit/(loss) of associates, exceptional items and tax		**(33,908.82)**	**(36,538.34)**
Share of net profit/ (loss) of associates		952.04	(4,114.79)
Profit before exceptional items and tax		**(32,956.78)**	**(40,653.13)**
Exceptional Items	26	-	3,864.36
Loss before Tax		**(32,956.78)**	**(44,517.49)**
Tax Expense			
Current tax	25	525.61	-
Adjustment of tax relating to earlier periods	25	-	2.91
Deferred Tax expenses/(Income)	25	53.96	(191.98)
MAT Credit Entitlement	25	(256.77)	-
Profit/(loss) for the year		**(33,279.58)**	**(44,328.42)**
Other Comprehensive Income	27		
Items that will not be reclassified to profit or loss in subsequent period (net of Income Tax)		(18.62)	(8.70)
Other comprehensive loss for the year, net of tax		**(18.62)**	**(8.70)**
Total Comprehensive loss for the year		**(33,298.20)**	**(44,337.12)**
Loss for the year		**(33,279.58)**	**(44,328.42)**
Attributable to :			
-Equity holders of the parent		**(32,469.78)**	**(42,648.09)**
-Non-controlling interest		**(809.80)**	**(1,680.34)**
Total comprehensive income(loss) for the year, net of tax		**(33,298.20)**	**(44,337.12)**
Attributable to :			
-Equity holders of the parent		**(32,488.40)**	**(42,656.79)**
-Non-controlling interest (Refer Note 12)		**(809.80)**	**(1,680.34)**
Earnings per share (in Rs.)	28		
Basic (Face Value of Rs.10)		**(3,246.98)**	**(4,264.81)**
Diluted (Face Value of Rs. 10)		(3,246.98)	(4,264.81)
Summary of significant accounting policies	2.3		

The accompanying notes are an integral part of consolidated financial statements
As per our report of even date

For S R B C & CO LLP
Chartered Accountants
Firm Registration No. 324982E / E300003

Sd/-

per Amyn Jassani
Membership No. 46447
Partner

Place: Mumbai
Date: September 28, 2017

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

Sd/-

Ashish A. Kataria
Manging Director
DIN : 00580763

Place: Mumbai
Date: September 28, 2017

Sd/-

Paresh C. Mehta
Director
DIN : 03474498

Place: Mumbai
Date: September 28, 2017

Ashoka Concessions Limited
Consolidated Cash Flow Statement for the year ended March 31,2017
CIN : L45200MH1993PLC071970

(INR In Lakh)

Sr. No	Particulars	For the year ended 31-Mar -2017		For the year ended 31-Mar -2016	
A	**CASH FLOW FROM OPERATING ACTIVITIES :**				
	Net Profit Before Extraordinary Items and Taxation		(33,908.82)		(36,538.34)
	Non-cash adjustment to reconcile profit before tax to net cash flows				
	Depreciation & Amortisation	16,561.57		14,430.79	
	Interest Income	(26.78)		(0.02)	
	Interest Income on Others	(331.42)		(795.52)	
	Interest, Commitment & Finance Charges	65,875.90		66,029.53	
	Profit on Sale of Investment	(547.19)		(215.87)	
	Provision for Resurfacing	5,966.04		5,184.71	
	Provision No Longer Required	(3,231.00)		(13.32)	
	Exceptional Items			(3,864.36)	
	Profit / Loss of Associate	952.04		(4,114.79)	
	Fair Value Loss on Financial Instrument at fair value through Profit and Loss	81.58		-	
			85,300.74		76,641.15
	Operating Profit Before Changes in Working Capital		51,391.92		40,102.81
	Adjustments for changes in Operating Assets & Liabilities:				
	Decrease/(Increase) in Trade Receivables	(717.59)		86.37	
	Decrease/(Increase) in Non Current Loans	-		6,754.58	
	Decrease/(Increase) in Other Financial Assets	(6,234.21)		(368.13)	
	Decrease/(Increase) in Other Assets	(5,974.08)		12,310.99	
	(Decrease)/Increase in Trade Payables	5,740.56		154.13	
	(Decrease)/Increase in Provisions	(6,463.11)		(18,848.21)	
	(Decrease)/Increase in Other Financial Liabilities	(23,130.39)		(20,391.10)	
	(Decrease)/Increase in Other Liabilities	(30.07)		(629.69)	
			(36,808.90)		(20,931.06)
	Cash Generated from Operations		14,583.02		19,171.75
	Income Tax		(512.54)		(130.71)
	NET CASH FLOW FROM OPERATING ACTIVITIES		14,070.48		19,041.03
B	**CASH FLOW FROM INVESTING ACTIVITIES :**				
	Purchase of Fixed Assets		(5,363.40)		(6,061.71)
	Purhases/ (Sale) of Investment (Net)		2,197.37		(5,307.02)
	Net Proceeds from Sale of Investments		547.19		215.87
	Advance Given to Related Party for Purchase of Shares		(11,701.25)		
	Proceeds from Advance Given to Related Party for Purchase of Shares		-		5,646.77
	Interest on Bank Deposits		26.78		0.02
	Interest on Others		331.42		795.52
	NET CASH CASH FLOW FROM INVESTING ACTIVITIES		(13,961.89)		(4,710.55)
C	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Proceeds from Borrowings (Net Off)				
	Repayment of Borrowings		(57,265.75)		(115,094.02)
	Proceeds from Borrowings		85,891.33		145,498.35
	Proceeds from Issue of Compulsor Convertible Debentures		-		8,400.03
	Interest, commitment & Finance Charges		(39,830.47)		(41,554.16)
	NET CASH FLOW FROM FINANCING ACTIVITIES		(11,204.89)		(2,749.80)
	Net Increase In Cash & Cash Equivalents		(11,096.30)		11,580.68
	Cash and Cash Equivalents at the beginning of the year		13,021.69		1,441.01
	Cash and Cash Equivalents at the end of the year		1,925.56		13,021.69
	COMPONENTS OF CASH AND CASH EQUIVALENTS				
	Balances with Banks				
	On current accounts		1,570.65		2,383.17
	On deposit accounts		130.20		8,000.10
	Cash on hand		224.69		212.02
	Total		1,925.54		10,595.29
	Add: Investment in Liquid Mutual Fund		0.02		2,426.41
	Cash and cash equivalents for statement of cash flows		1,925.56		13,021.70

Note:

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

The accompanying notes are an integral part of consolidated financial statements
As per our report of even date attached

For S R B C & CO LLP
Chartered Accountants
Firm Registration No. 324982E / E300003

Sd/-

per Amyn Jassani
Membership No. 46447
Partner

Place: Mumbai
Date: September 28, 2017

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

Sd/-

Ashish A. Kataria
Manging Director

Place: Mumbai
Date: September 28, 2017

Sd/-

Paresh C. Mehta
Director

Place: Mumbai
Date: September 28, 2017

Ashoka Concessions Limited
Consolidated Statement of changes in Equity for the year ended March 31, 2017

A. Equity Share Capital:

Equity shares of INR 10 each issued, subscribed and fully paid	No.	INR in Lakhs
At April 01, 2015	1,000,000.00	100.00
At March 31, 2016	1,000,000.00	100.00
At March 31, 2017	1,000,000.00	100.00

B. Instruments Entirely Equity in nature

Zero coupon Compulsorily Convertible Debentures - Class "A" of Rs. 10/- each	No.	INR in Lakhs
At April 01, 2015	**7,582,300.00**	**758.23**
Issued during the year	158,950.00	15.90
At March 31, 2016	**7,741,250.00**	**774.13**
At March 31, 2017	**7,741,250.00**	**774.13**

Zero coupon Compulsorily Convertible Debentures - Class "B" of Rs. 10/- each	No.	INR in Lakhs
At April 01, 2015	20,000,000.00	2,000.00
At March 31, 2016	20,000,000.00	2,000.00
At March 31, 2017	20,000,000.00	2,000.00

Zero coupon Compulsorily Convertible Debentures - Class "C" of Rs. 10/- each	No.	INR in Lakhs
At April 01, 2015	**28,298,977.00**	**2,829.90**
Issued during the year	2,046,838.00	204.68
At March 31, 2016	**30,345,815.00**	**3,034.58**
At March 31, 2017	**30,345,815.00**	**3,034.58**

Balance as at April 01, 2015		**5,588.13**
Balance as at March 31, 2016		**5,808.71**
Balance as at March 31, 2017		**5,808.71**

C. Other Equity

(INR in Lakhs)

Particulars	Reserves & Surplus			Other Comprehensive Income	Capital Contribution from Holding Company	Non-Controlling Interests	Total
	Securities premium reserve	Capital Reserve	Retained earnings	Other Items			
Balance as of April 01, 2015	**166,303.25**	**8,064.25**	**(65,456.84)**	**-**	**1,479.92**	**593.28**	**110,983.87**
Premium on Issue of Compulsorily Convertible Debentures	8,179.45	-	-	-	-	-	8,179.45
Profit/(loss) for the year	-	-	(42,648.08)	-	-	-	(42,648.08)
Re-measurement gains / (losses) on defined benefit plans (Net of tax)	-	-	(8.70)	-	-	-	(8.70)
Profit/(loss) for the year attributable to non-controlling shareholders (subject to maximum of credit balance of non-controlling interest) (Refer Note 12)	-	-	-	-	-	(593.28)	(593.28)
Balance as of March 31, 2016	**174,482.70**	**8,064.25**	**(108,113.62)**	**-**	**1,479.92**	**-**	**75,913.26**

Particulars	Reserves & Surplus			Other Comprehensive Income	Capital Contribution from Holding Company	Non-Controlling Interests	Total
	Securities premium reserve	Capital Reserve	Retained earnings	Other Items			
Balance as of April 01, 2016	**174,482.70**	**8,064.25**	**(108,113.62)**	**-**	**1,479.92**	**-**	**75,913.26**
Profit/(loss) for the year	-	-	(32,469.76)	-	-	-	(32,469.76)
Re-measurement gains / (losses) on defined benefit plans (Net of tax)	-	-	(18.62)	-	-	-	(18.62)
Profit/(loss) for the year attributable to non-controlling shareholders (subject to maximum of credit balance of non-controlling interest) (Refer Note 12)	-	-	-	-	-	-	-
Balance as of March 31, 2017	**174,482.70**	**8,064.25**	**(140,602.00)**	**-**	**1,479.92**	**-**	**43,424.88**

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E3000003

Sd/-

per Amyn Jassani
Partner
Membership No.: 46447

Place : Mumbai
Date: September 28, 2017

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

Sd/-

Ashish A. Katariya
Managing Director
DIN - 00580763

Sd/-

Paresh C. Mehta
Director
DIN - 03474498

Place : Mumbai
Date: September 28, 2017

Ashoka Concessions Limited

Summary of Significant Accounting policies and other explanatory information to Consolidated financial statements for the year ended March 31, 2017

1 Corporate Information

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

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

The consolidated financial statements were authorised for issue in accordance with resolution of the board of directors on September 29, 2017

2 Significant Accounting Policies

2.1 Basis of preparation

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

For all periods up to and including the year ended March 31, 2016, the Group prepared its consolidated financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (hereinafter referred to as 'Previous GAAP'). These consolidated financial statements for the year ended March 31, 2017 are the first the Group has prepared in accordance with lnd AS. Refer to Note 44 for information on how the Group adopted lnd AS.

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

The financial statements are presented in India Rupee ('INR') which is also the Group's functional currency and all values are rounded to nearest lakhs, except when otherwise indicated. Wherever the amount represented Rs. '0' (zero) construes value less than rupees five thousand.

2.2 Basis of Consolidation

The Consolidated Financial Statements comprise the financial statements of the Company and its subsidiaries as at 31 March 2017. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

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

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

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent Group, i.e., year ended on March 31, 2017.

Consolidation procedures :

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

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

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group.

(d) Non-controlling intrests in the net assets of consolidated subsidiaries consists of :

i. The amount of equity attributed to non-controlling interests at the date on which investment in a subsidiary relationship came into existence;

ii. The non-controlling interest share of movement in equity since the date parent subsidiary relationship came into existence;

iii. Non-controlling interest share of net profit / (loss) of consolidated subsidiaries for the year is identified and adjusted against the post tax profit / (loss)of the group.

(f) The Companies considered in the Consolidated Financial Statements are listed below:

Sr. No.	Name of group	Principal Activity	Proportion of ownership interest either directly or indirectly		
			March 31, 2017	March 31, 2016	April 01, 2015
	Subsidiaries				
1	Ashoka Belgaum Dharwad Tollway Limited	Infrastructure	100%	100%	100%
2	Ashoka Dhankuni Kharagpur Tollway Limited	Infrastructure	100%	100%	100%
3	Ashoka Sambalpur Baragarh Tollway Limited	Infrastructure	100%	100%	100%
4	Ashoka Kharar Ludhiana Road Limited (w.e.f. 23 August, 2017)	Infrastructure	100%	-	-
5	Ashoka Highways (Durg) Limited	Infrastructure	51%	51%	51%
6	Ashoka Highways (Bhandara) Limited	Infrastructure	51%	51%	51%
	Associates				
1	PNG Tollway Limited	Infrastructure	26.00%	26.00%	26.00%
2	Jaora Nayagaon Toll Road Group Private Limited	Infrastructure	37.74%	37.74%	23.00%

All the above entities are incorporated in India.

2.3 Summary of significant accounting policies

a) Investment in associates

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

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

If an entity's share of losses of an associate equals or exceeds its interest in the associate (which includes any long term interest that, in substance, form part of the Group's net investment in the associate), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.
The aggregate of the Group's share of profit or loss of an associate is shown on the face of the statement of profit and loss.
The financial statements of the associate are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss as 'Share of profit of an associate and a joint venture' in the statement of profit or loss.
Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in statement of profit and loss.

b) Current versus non-current classification

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

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

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

The Group classifies all other liabilities as non-current.

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

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

c) Fair value measurement

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

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

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

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

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

Level 1 - 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 Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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

- Disclosures for valuation methods, significant estimates and assumptions (note 36 and 44)
- Financial instruments (including those carried at amortised cost) (note 4,5,6,9,10,10A,13,14,16,and 35)
- Quantative disclosure of fair value measurement hierarchy (note 35 and 36)

d) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group 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.

Contract revenue (Construction Contracts)

Contract revenue and contract cost associated with the construction of road are recognised as revenue and expenses respectively by reference to the stage of completion of the projects at the balance sheet date. The stage of completion of project is determined by the proportion that contract cost incurred for work performed upto the balance sheet date bear to the estimated total contract costs. Where the outcome of the construction cannot be estimated reliably, revenue is recognised to the extent of the construction costs incurred if it is probable that they will be recoverable. If total cost is estimated to exceed total contract revenue, the Group provides for foreseeable loss. Contract revenue earned in excess of billing has been reflected as unbilled revenue and billing in excess of contract revenue has been reflected as unearned revenue.

Revenue from Rendering of Services

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

Revenue from Toll Contracts

Income from toll collection is recognized on the baisi of actual collections. Sale of discounted coupons / swipe cards, monthly pass, return pass, daily pass is recognized as income at the time of sale.

Interest Income

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

Dividend Income

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

e) Government Grants

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

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

f) 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 group operates and generates taxable income.

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

Deferred tax

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

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

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

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

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

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax as sets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

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

g) Property Plant and Equipments

Property, plant and equipments are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in statement of profit or loss as incurred. In respect of additions to /deletions from the Property, plant and equipments, Depreciation is provided on pro-rata basis with reference to the month of addition/deletion of the Assets.

Depreciation is calculated on written down value method using the rates arrived at based on the useful lives precribed under the Schedule II to the Companies Act, 2013 or reassessed by the Group.The Group has estimated the following useful lives for its Property, plant and equipments.

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

h) Intangible assets

Under the Concession Agreements, where the group has received the right to charge users of the public service, such rights are recognised and classified as “Intangible Assets”. 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 Group at cost (which is the fair value of the consideration received or receivable for the construction services delivered).

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Toll Collection Rights

Toll collection rights are stated at cost net of accumulated amortisation and impairment losses. Cost includes :

-Toll Collection Rights awarded by the grantor against construction service rendered by the group on DBFOT basis - Direct and indirect expenses on construction of roads, bridges, culverts, infrastructure and other assets at the toll plazas.

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

Premium Obligation

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

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Intangible assets under development

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

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

i) Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

j) Leases

Where the Group is a lessee

Leases in which the lessor does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Lease payments under operating lease are recognised as an expense in the statement of profit and loss on a straight line basis over the lease term.

k) Provisions

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

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Provisions are reviewed at each balance sheet and adjusted to reflect the current best estimates.

l) Resurfacing expenses

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

m) Premium Deferment

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

n) Contingent Liability and Contingent Asset:

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognise a contingent liability but discloses its existence in the financial statements. Contingent liabilities are reviewed at each balance sheet date.A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable.

o) Retirement and other employee benefits

i. Defined contribution plan

Retirement benefits in the form of provident fund and Employees state Insurance 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 Group 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 Group 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 Group 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 Group 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 Group 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 OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

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

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

p) Financial instruments

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

Financial assets

Initial recognition and measurement

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

Subsequent measurement

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

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

Debt instruments at amortised cost

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

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount

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

After initial measurement such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Debt instrument at FVTPL

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

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

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

Equity instruments

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

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

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

Derecognition

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

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

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

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

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

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

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

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

ii. Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18

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

- Trade receivables and
- Other financial assets

Trade receivable

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

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

Other Financial Assets

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

Following are the policy for specific financial assets:-

Type of financial asset

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

Financial liabilities

Initial recognition and measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, trade payables and other payables.
All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

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

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

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

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

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

This category generally applies to borrowings.

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

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

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

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

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

q) Cash and cash equivalents

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

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

r) Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset. unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of asset. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

s) Segment information

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

t) Earnings per share

The Group reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Group 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. except where the results are anti-dilutive.

u) Standards issued but not yet effective

In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying amendments to Ind AS 7, ‘Statement of cash flows’ and Ind AS 102, ‘Share-based payment.’ The amendments are applicable to the Group from April 1, 2017.

Amendment to Ind AS 7:

The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement.

Amendment to Ind AS 102:

The amendment to Ind AS 102 provides specific guidance to measurement of cash-settled awards, modification of cash-settled awards and awards that include a net settlement feature in respect of withholding taxes.

Ashoka Concessions Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2017

3. Property, Plant and Equipment

(INR in Lakhs)

Particulars	Freehold Land	Computers	Furniture & Fixture	Office Equipments	Vehicle	Data processing equipments	Plant & Machinery	Toll Equipment	Total
Cost									
At 1 April 2015	2.98	2.36	24.32	175.50	145.30	8.66	142.57	177.20	678.89
Additions	-	3.84	1.84	55.59	32.73	0.95	4.79	46.20	145.94
Disposals	-	-	-	-	(3.77)	-	-	-	(3.77)
At 31 March 2016	**2.98**	**6.20**	**26.16**	**231.09**	**174.26**	**9.61**	**147.36**	**223.40**	**821.06**
Additions	-	16.31	-	36.94	73.12	0.37	7.23	137.15	271.12
Disposals	-	-	-	(0.08)	-	(2.01)	-	(17.10)	(19.18)
At 31 March 2017	**2.98**	**22.51**	**26.16**	**267.95**	**247.38**	**7.97**	**154.59**	**343.45**	**1,072.99**
Depreciation									
At 1 April 2015	-	-	13.26	27.85	47.28	0.16	-	-	88.55
Depreciation charge for the year	-	2.80	2.47	86.60	36.46	5.62	41.18	97.48	272.62
Disposals	-	-	-	-	(0.93)	-	-	-	(0.93)
At 31 March 2016	**-**	**2.80**	**15.73**	**114.45**	**82.81**	**5.78**	**41.18**	**97.48**	**360.23**
Depreciation charge for the year	-	5.48	2.05	61.29	38.58	1.97	28.35	75.14	212.86
Disposals	-	-	-	(0.05)	-	(1.52)	-	(8.72)	(10.29)
At 31 March 2017	**-**	**8.28**	**17.78**	**175.69**	**121.39**	**6.23**	**69.53**	**163.90**	**562.80**
Net Book Value									
At 31 March 2017	**2.98**	**14.23**	**8.38**	**92.26**	**125.99**	**1.74**	**85.06**	**179.55**	**510.19**
At 31 March 2016	**2.98**	**3.41**	**10.43**	**116.64**	**91.45**	**3.83**	**106.18**	**125.92**	**460.83**
At 1 April 2015	**2.98**	**2.36**	**11.06**	**147.65**	**98.02**	**8.50**	**142.57**	**177.20**	**590.34**

	31-Mar-17	**31-Mar-16**	**01-Apr-15**
	INR Lakhs	**INR Lakhs**	**INR Lakhs**
Property, Plant and Equipments	510.20	460.83	590.34

Notes :
Borrowing cost capitalised for Qualifying assets during the year : Rs. NIL (Previous Year : Rs. NIL)

3A. Intangible Assets

(INR In Lakhs)

Particulars	Toll Collection Rights	Intangible Assets under development	Total
Cost			
At 1 April 2015	706,385.36	1,626.66	6,089,655,741.12
Additions	5,918.61	-	50,905,932.87
Disposals	-	-	-
Adjustment (Refer Note i)	-3,685.71	-	-3,685.71
At 31 March 2016	**708,618.26**	**1,626.66**	**6,140,557,988.28**
Additions	5,493.98	-	47,253,708.18
Disposals	-	-	-
Adjustment (Refer Note i)	-5,525.83	-	-47,527,681.34
Adjustment (Refer Note ii)	-392.77	-	-3,378,251.53
At 31 March 2017	**708,193.64**	**1,626.66**	**6,136,905,763.60**
Amortization			
At 1 April 2015	4,569.79	-	39,314,953.59
Depreciation charge for the year	14,158.17	-	121,774,551.76
Disposals	-	-	-
Adjustment (Refer Note i)	-3,685.71	-	-3,685.71
At 31 March 2016	**15,042.25**	**-**	**161,085,819.64**
Depreciation charge for the year	16,348.72	-	140,615,815.57
Disposals	-	-	-
Adjustment (Refer Note i)	-5,525.83	-	-5,525.83
At 31 March 2017	**25,865.14**	**-**	**301,696,109.38**
Net Book Value			
At 31 March 2017	**682,328.50**	**1,626.66**	**5,835,209,654.21**
At 31 March 2016	**693,576.01**	**1,626.66**	**5,979,472,168.64**
At 1 April 2015	**701,815.57**	**1,626.66**	**6,050,340,787.53**

	31-Mar-17	**31-Mar-16**	**01-Apr-15**
	INR Lakhs	**INR Lakhs**	**INR Lakhs**
Toll collection rights	682,328.50	693,576.02	701,815.57
Intangible assets under development	1,626.66	1,626.66	1,626.66

Notes :
i) Other adjustment comprises balances of toll contracts expired in respective years.
ii) Other adjustment comprises of decapitalisation of NHAI premium not payable during the demonitisation period.
iii) Borrowing cost capitalised for Qualifying assets during the year : Rs. NIL (Previous Year : Rs. NIL).
iv) Intangible assets under development represents costs spent by one of its subsidary Ashoka Highways (Bhandara) Limited in respect of the 7.944 km of Forest Area for which the clearances are awaited to be received by the subsidary. Pending receipts of the clearances and the completion of the works thereon, the cost pertaining to the balance portion is being continued and carried forward as Intangible assets under development and would be capitalised on completion. The management is of the opinion that there is no impairment in the value of the asset.

4 Investments

(i) Non - Current

	March 31, 2017 (INR in Lakhs)	March 31, 2016 (INR in Lakhs)	April 01, 2015 (INR in Lakhs)
A. Investments in equity shares of associates Companies (at amortised cost)			
Equity shares of Rs. 10 each fully paid up in Jaora Nayagaon Toll Road Company Private Limited. (31 March 2017: 108,313,800 shares, 31 March 2016 : 108,313,800 shares, 01 April 2015: 66,010,000 shares)	13,084.87	12,132.82	6,812.48
Equity shares of Rs. 10 each fully paid up in PNG Tollway Ltd. (31 March 2017 : 43,966,000 shares, 31 March 2016 : 43,966,000 shares, 01 April 2015 : Nil)	4,396.60	4,396.60	-
Less : Provision for diminution in value of investment. (Refer Note 26)	(4,396.60)	(4,396.60)	-
	13,084.87	**12,132.82**	**6,812.48**
B. Investments In Others (at amortised cost)			
Indian Highways Management Co. Ltd. Equity shares of Rs. 10 each fully paid (31 March 2017: 555,370 shares, 31 March 2016: 555,370 shares, 01 April 2015: 555,370 shares)	55.54	55.54	55.54
	55.54	**55.54**	**55.54**
	13,140.41	**12,188.36**	**6,868.02**
C. Investments preference shares of associates Companies (at amortised cost)			
Preference shares of Rs. 10 each fully paid up PNG Tollway Ltd (31 March 2017: Nil, 31 March 2016 : 32,010,000 shares, 01 April 2015 : Nil) (Refer Note 26)	-	3,201.00	-
Less : Provision for diminution in value of investment. (Refer Note 26)	-	(3,201.00)	-
	-	-	-
Total Non-current Investments (A+B+C)	**13,140.41**	**12,188.36**	**6,868.02**

Notes :

1.Out of the Investments of the Group following investments are pledged with the Financial Insitutions / Banks for security against the financial assistance extended to the companies under the same management -

Jaora Nayagaon Toll Road Company Private Limited	108,313,800.00	108,313,800	45,493,378
PNG Tollways Ltd.	22,422,660	22,422,660	22,422,660

(ii) Current	March 31, 2017	March 31, 2016	April 01, 2015
Quoted investments - Fair Value Through Profit and Loss	(INR in Lakhs)	(INR in Lakhs)	(INR in Lakhs)
A. Investments in Mutual Funds (Quoted)			
Union KBC Mutual fund	-	12.82	1.33
Baroda Pioneer Liquid Fund-Plan A Growth	-	-	19.55
Religare Invesco Liquid Fund -Growth Plan	-	976.59	-
SBI Premier Liquid Fund-Regular Plan-Growth	-	-	459.86
JM High Liquidity Fund -Growth Option Plan	-	1,269.21	-
IDFC Cash Fund-Growth	-	164.79	-
Reliance Liquid Fund-Treasury Plan-Growth Plan-DSRA	-	1.00	-
Taurus Liquid Fund-Existing Plan-Super Insti Growth	0.00	-	120.04
Taurus Liquid Fund-Existing Plan-Super Insti Growth	0.01	1.00	-
Taurus Liquid Fund-Existing Plan-Super Insti Growth-DSRA	0.01	1.00	-
Total Current Investments	**0.02**	**2,426.41**	**600.78**
Market value of quoted investments	**0.02**	**2,426.41**	**600.78**
Aggregate amount of unquoted investments	13,140.41	12,188.36	6,868.02

Refer note 37 for determination of fair value of Investments

5 Loans

Non Current	March 31, 2017 (INR in Lakhs)	March 31, 2016 (INR in Lakhs)	April 01, 2015 (INR in Lakhs)
Loans to related parties			
(a) Unsecured considered good			
Subordinated debt to associates (Interest free)	-	-	8,217.26
Less: Share of Losses of Associates (Net of investment in equity shares)	-	-	(1,462.68)
Total (a)	**-**	**-**	**6,754.58**
(b) Doubtful	4,796.60	4,796.60	-
Less : Allowance for doubtful loans to related parties (Refer Note 26)	(4,796.60)	(4,796.60)	-
Total (b)	-	-	-
Total Loans (a) + (b)	**-**	**-**	**6,754.58**

6 Other Financial Asset

	Non - Current			Current		
	March 31, 2017 (INR in Lakhs)	March 31, 2016 (INR in Lakhs)	April 01, 2015 (INR in Lakhs)	March 31, 2017 (INR in Lakhs)	March 31, 2016 (INR in Lakhs)	April 01, 2015 (INR in Lakhs)
Unsecured, Considered good						
Advance for Purchase of Equity Shares to related party (interest free) (Refer note 42 and note a below)	11,701.25	-	5,646.77	-	-	-
Receivable from NHAI under concession arrangement (Refer Note b)	-	-	-	1,811.48	31.79	77.63
Loans to employees	-	-	-	0.91	0.50	0.01
Receivable from others	-	-	-	4.80	0.27	0.56
Interest accrued on fixed deposits	-	-	-	0.17	1.21	0.10
Construction work-in-progress (unbilled revenue)	-	-	-	4,300.79	-	-
Trade Deposits	77.48	69.80	65.29	-	-	-
Security and other Deposits	2.37	0.63	0.38	866.25	725.84	317.84
Bank Deposits (Refer note 10 A and note c below)	0.35	0.35	0.45	-	-	-
Total other Financial Assets	**11,781.45**	**70.78**	**5,712.89**	**6,984.40**	**759.61**	**396.14**

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

Note B: The Group has recognised amounts due from NHAI towards reimbursement of interest cost aggregate of Rs.1,811.48 lakhs from November 8, 2016 to December 02, 2016, based on confirmation from NHAI.

Note C : These Deposits are pledged with Sales Tax Authorities.

7 Deferred Tax Assets (net) :

	March 31, 2017 (INR in Lakhs)	March 31, 2016 (INR in Lakhs)	April 01, 2015 (INR in Lakhs)
Depreciation and Amortisation	0.62	0.35	-
Employee Benefits	18.82	7.12	4.12
Unabsorbed depreciation and tax losses	121.80	188.95	-
Minimum Alternate Tax (MAT) Credit Entitlement	256.77	-	-
Total Deferred Tax Assets	**398.01**	**196.42**	**4.12**
Movement in deferred tax assets			
Opening balance	196.42	4.12	4.12
(Charged)/ Credited:	-	-	-
- to profit or loss (Including MAT Credit)	202.90	191.99	-
- to other comprehensive Income	(1.31)	0.31	-
Closing balance	**398.01**	**196.42**	**4.12**

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

8 Other Asset

	Non - Current			Current		
	March 31, 2017 (INR in Lakhs)	March 31, 2016 (INR in Lakhs)	April 01, 2015 (INR in Lakhs)	March 31, 2017 (INR in Lakhs)	March 31, 2016 (INR in Lakhs)	April 01, 2015 (INR in Lakhs)
Capital Advance (Refer Note 42)	-	3.91	-	-	-	-
Prepaid expenses	-	-	-	508.57	155.03	108.02
Unamortised portion of financial Guarantee (Refer Note 42)	877.05	1,046.12	1,219.42	154.07	158.25	160.68
Current portion of upfront Fees (Refer Note 42)	-	-	-	26.13	27.14	-
Advance recoverable in cash or kind or for value to be received	-	-	-	2.20	11.55	8,425.50
Major Maintenance Advance to Contractor (Refer Note 42)	-	-	-	-	238.43	4,075.88
Mobilisation and other advance (Refer Note 42)	5,100.00	-	-	900.00	-	-
Duties & Taxes Recoverable	234.02	187.97	149.89	2.01	1.56	1.56
Advance income tax [net of provision for tax]	689.72	676.65	548.85	-	-	-
Total Other Assets	**6,900.79**	**1,914.65**	**1,918.16**	**1,592.98**	**591.96**	**12,771.64**

Ashoka Concessions Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2017

		March 31, 2017 (INR in Lakhs)	March 31, 2016 (INR in Lakhs)	April 01, 2015 (INR in Lakhs)
9	**Trade receivables**			
	(a) Unsecured, Considered good			
	- Related party (Refer Note 42)	22.28	3.14	0.00
	- other than related party	714.90	16.45	105.96
	Total	**737.18**	**19.59**	**105.96**
	(b) Doubtful	90.77	90.77	-
	Less : Allowance for doubtful trade receivables	90.77	90.77	-
	Total Trade receivables	**737.18**	**19.59**	**105.96**
	Break-up for security details:			
	Secured, considered good	-	-	-
	Unsecured, considered good	60.22	3.13	0.00
	Doubtful	676.95	16.45	105.96
		737.17	**19.58**	**105.96**

Trade receivables are non-interest bearing.

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.

		March 31, 2017 (INR in Lakhs)	March 31, 2016 (INR in Lakhs)	April 01, 2015 (INR in Lakhs)
10	**Cash and cash equivalents**			
	(i) Cash on hand	224.69	212.02	226.68
	(ii) Balances with Banks			
	On Current account*	1,570.65	2,383.17	613.55
	Deposits with maturity less than 3 months	130.20	0.10	-
	Total Cash & Cash Equivalents	**1,925.54**	**2,595.29**	**840.23**
10A	**Other Bank Balances**			
	Deposits with maturity for more than 3 months but less than 12 months	-	8,000.00	-
	Deposits with maturity for more than 12 months	0.35	0.35	0.45
	Less: Amount disclosed under other assets (refer note 6)	(0.35)	(0.35)	(0.45)
	Total Other Bank Balances	**-**	**8,000.00**	**-**
	Total	**1,925.54**	**10,595.29**	**840.23**

* This includes amount kept in escrow account of Rs.1,362.59 Lakhs (31 March 2016: Rs.1,245.05 Lakhs, 01 April 2015: 544.04 Lakhs)

(INR in Lakhs)

	March 31, 2017	March 31, 2016	April 1, 2015

11 Equity

A) Equity share capital

	March 31, 2017	March 31, 2016	April 1, 2015
Authorised shares			
1,80,00,000 (31 March 2016: 1,80,00,000) Equity Shares of `10 each	1,800	1,800	1,800
Issued, subscribed and fully paid-up shares			
At the beginning of the period	100.00	100.00	100.00
Increase/(decrease) during the year	-	-	-
At the end of the period	**100.00**	**100.00**	**100.00**

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period
Equity shares of INR 10 each issued, subscribed and fully paid

	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
At the beginning of the period	1,000,000	100.00	1,000,000	100.00	1,000,000	100.00
Increase/(decrease) during the year	-	-	-	-	-	-
At the end of the period	**1,000,000**	**100.00**	**1,000,000**	**100.00**	**1,000,000**	**100.00**

b. Details of shareholders holding more than 5% shares in the Company

	March 31, 2017		March 31, 2016		April 1, 2015	
	No. of shares	%	No. of shares	%	No. of shares	%
Ashoka Buildcon Ltd.- the holding Company	659,000	66.00%	659,000	66.00%	659,000	66.00%
Macquarie SBI Infrastructure Investments Pte Limited	244,800	24.00%	244,800	24.00%	244,800	24.00%
SBI Macquarie Infrastructure Trust	95,200	10.00%	95,200	10.00%	95,200	10.00%

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

c. Terms / rights attached to equity shares
The company has only one class of equity shares having par value of Rs 10 per share.
In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

B) Instruments entirely Equity in nature

	March 31, 2017	March 31, 2016	April 1, 2015
77,41,250 (31 March 2016: 77,41,250) Zero coupon Compulsorily Convertible Debentures - Class "A" of Rs. 10/- each	774.13	774.13	758.23
2,00,00,000 (31 March 2016: 2,00,00,000) Zero coupon Compulsorily Convertible Debentures - Class "B" of Rs. 10/- each	2,000.00	2,000.00	2,000.00
3,03,45,815 (31 March 2016: 3,03,45,815) Zero coupon Compulsorily Convertible Debentures - Class "C" of Rs. 10/- each	3,034.58	3,034.58	2,829.90
Total Equity component of Instruments entirely Equity in nature :	**5,808.71**	**5,808.71**	**5,588.13**

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

Issue Price and Interest:
Class A CCD's have face value of ₹ 10/- each and are issued at a premium of ₹ 997.15/- each.
Class B CCD's have face value of ₹ 10/- each and are issued at Par.
Class C CCD's have face value of ₹10/- each and are issued at a premium of ₹ 322.22/- each.
All the classes of CCD's do not carry any Interest.

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

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

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

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

C) Other Equity

		March 31, 2017 (INR in Lakhs)	March 31, 2016 (INR in Lakhs)	April 01, 2015 (INR in Lakhs)
	Attributable to the equity holders			
i)	**Security Premium Reserve**			
	Balance as per Last balance Sheet	174,482.70	166,303.25	166,303.25
	Addition During the Year	-	8,179.45	-
	Deduction During the year	-	-	-
	As at end of year	**174,482.70**	**174,482.70**	**166,303.25**
ii)	**Retained Earnings**			
	Balance as per Last Balance Sheet	(108,113.62)	(65,456.84)	(10,262.18)
	Add: Post acquisition profits / (Loss) of associates	952.04	(4,114.79)	3,799.27
	Add: Consolidated Profits / (Loss) for the year	(33,421.80)	(38,533.29)	(58,993.93)
	Other comprehensive income/(Loss) for the period (net of tax)	(18.62)	(8.70)	-
	Closing Balance	**(140,602.00)**	**(108,113.62)**	**(65,456.84)**
iii)	**Capital Reserve**	8,064.25	8,064.25	8,064.25
iv)	**Financial Guarantees from Holding Company**			
	Capital Contribution	1,479.92	1,479.92	1,479.92
	Gross Total	**43,424.88**	**75,913.25**	**110,390.59**

Nature and Purpose of Reserves :

(i) **Securities Premium Reserve :** The amount received in excess of face value of the equity shares is recognised in securities premium.

(ii) **Retained Earnings :** These are the profits/losses that the group has earned/incurred till date.

(iii) **Capital Reserve :** When the share of equity in the subsidiary companies as on the date of investment in excess of cost of investment of the group, it is recognised as 'Capital Reserve' and shown under the head 'Other equity', in the consolidated financial statements.

12 Borrowings

Non Current

		March 31, 2017 (INR in Lakhs)	March 31, 2016 (INR in Lakhs)	April 01, 2015 (INR in Lakhs)
i)	**Secured - at amortized cost**			
	Term loans			
	- from banks	217,685.10	243,618.28	211,845.74
	- from financial institutions	113,874.06	76,706.59	87,814.27
	Total Secured Borrowings	**331,559.16**	**320,324.87**	**299,660.01**
ii)	**Unsecured - at amortized cost**			
	Non Convertible Debentures			
	- from Non-Controlling Shareholders (Refer Note 42)	15,895.00	16,490.00	16,745.00
	Loans from related parties (Refer Note 42)	13,507.64	14,594.99	12,905.81
	Loans from Non-Controlling Shareholders of subsidiaries	8,406.92	8,406.92	8,406.92
	Less: Loss attributable to Non-Controlling Interest (Refer Note a)	(4,737.65)	(3,927.85)	(2,746.54)
	NHAI Premium Payable - Deferred Payment Liability (Refer note b)	28,214.39	13,793.01	2,093.37
	Total Unsecured Borrowings	**61,286.30**	**49,357.07**	**37,404.56**
	Total Non -Current Borrowings	**392,845.46**	**369,681.94**	**337,064.57**

Notes:

(a) In case of Ashoka Highways (Bhandara) Limited and Ashoka Highways (Durg) Limited, the losses applicable to the non-controlling shareholders has exceeded the non-controlling interest in the equity of these subsidiaries. The non-controlling shareholders, in accordance with the contractual agreement, have granted loans to these subsidiaries and it will be repaid only when these subsidiaries make profits in future years. Accordingly, the non-controlling shareholders have binding obligation to make such losses good. Hence, in accordance with the requirements of Indian Accounting Standard - 110 'Consolidated Financial Statements', debit balance of non-controlling shareholders as on March 31, 2017 of Rs.1,294.29 lacs (March 31, 2016: 1,385.77 lacs and March 31, 2015: Rs. 2,746.54) in case of Ashoka Highways (Bhandara) Limited and Rs. 809.80 lacs as on March 31, 2017 (March 31, 2016: Rs 330.29 lacs) in case of Ashoka Highways (Durg) Limited have been netted off from the loans received from the respective non-controlling shareholders and the remaining debit balance of non-controlling shareholders of Rs 1,829.04 lacs in case of Ashoka Highways (Bhandara) Limited has been absorbed by majority shareholders i.e. Ashoka Concessions Limited as per the requirements of Indian Accounting Standard - 110 'Consolidated Financial Statements'.

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

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

Amount payable to NHAI as on March 31, 2017 towards such concession fee aggregating to Rs 248,286.56 lacs (March 31, 2016: Rs 243,711.84 lacs and March 31, 2015: Rs. 237344.04 Lacs) has been disclosed as 'Other Financial Liability - Non-Current/Current" at their present value and premium deferred of Rs. 28,214.39 Lacs (March 31, 2016 : Rs. 13,793.01 lacs and March 31, 2015: Rs 2,093.37 lacs) has been disclosed under non-current borrowings.

Current

		March 31, 2017 (INR in Lakhs)	March 31, 2016 (INR in Lakhs)	April 01, 2015 (INR in Lakhs)
i)	**Unsecured - at amortized cost**			
	Loans from related parties (Refer Note 44)	4,839.94	-	3,291.06
	Total Current Borrowings	**4,839.94**	**-**	**3,291.06**
	Aggregate Secured loans	**331,559.16**	**320,324.87**	**299,660.01**
	Aggregate Unsecured loans	**66,126.24**	**49,357.07**	**40,695.62**

Ashoka Concessions Limited
Notes to the Consolidated Financial Statements for the year ended March 31, 2017
Note 12 : Continued
Terms of Repayment

Sr.No.	Particulars of Lender	Nature of Loan	Mode of Repayment	EMI Amount (INR in Lakhs)	Interest Type	Interest Rate	Maturity Date	Nature of Securities	
From Banks / Financial Institutes :-									
1	Punjab National Bank	Project Loan	273 Installments	0.46 - 96.42	Floating Rate	Base Rate +Spread	August 15, 2028	Term loans are secured by first charge on all bank account including Escrow account, movable and immovable assets, intangible assets, Projects assets as per the concession agreement clause, receivables and pledge of 51% total paid up equity shares and other instrument convertible into equity.	
2	IDFC Bank Ltd	Project Loan	273 Installments	0.46 - 100.21	Floating Rate	MCLR + Spread	August 15, 2028		
3	Bajaj Finance Ltd	Project Loan	273 Installments	0.33 - 69.70	Floating Rate	Base Rate +Spread	August 15, 2028		
4	India Infrastructure Finance Company Ltd	Project Loan	273 Installments	0.34 - 72.34	Floating Rate	MCLR + Spread	August 15, 2028		
5	L & T Infrastructure Finance Co. Ltd	Project Loan	273 Installments	0.37 - 77.49	Floating Rate	PLR-Spread	August 15, 2028		
6	Axis Bank Ltd	Project Loan	131 Installments	5.33 - 603.50	Floating Rate	MCLR+Spread	March 31, 2028	Term loans are secured by first charge on all bank account including Escrow account, movable and immovable assets, intangible assets, Projects assets as per the concession agreement clause, receivables and pledge of 51% total paid up equity shares and other instrument convertible into equity.	
7	Central Bank of India	Project Loan	131 Installments	1.25 - 141.67	Floating Rate	MCLR+Spread	March 31, 2028		
8	Corporation Bank	Project Loan	131 Installments	2.50 - 283.33	Floating Rate	Base Rate+Spread	March 31, 2028		
9	Dena Bank	Project Loan	131 Installments	1.25 - 141.67	Floating Rate	MCLR+Spread	March 31, 2028		
10	Indian Overseas Bank	Project Loan	131 Installments	4.00 - 453.33	Floating Rate	MCLR+Spread	March 31, 2028		
11	Union Bank of India	Project Loan	131 Installments	2.50 - 283.33	Floating Rate	MCLR+Spread	March 31, 2028		
12	Oriental Bank of Commerce	Project Loan	131 Installments	1.25 - 141.67	Floating Rate	MCLR+Spread	March 31, 2028		
13	India Infrastructure Finance Company Ltd	Project Loan	131 Installments	1.25 - 141.67	Floating Rate	MCLR+Spread	March 31, 2028		
14	L & T Infrastructure Finance Co. Ltd	Project Loan	131 Installments	2.50 - 283.33	Floating Rate	PLR- Spread	March 31, 2028		
15	Punjab National bank	Project Loan	132 Installments	2.75 - 226.19	Floating Rate	Base Rate+Spread	March 31, 2028	Term loans are secured by first charge on all bank account including Escrow account, movable and immovable assets, intangible assets, Projects assets as per the concession agreement clause, receivables and pledge of 51% total paid up equity shares and other instrument convertible into equity.	
16	Axis Bank Ltd	Project Loan	132 Installments	3.58 - 294.73	Floating Rate	MCLR+Spread	March 31, 2028		
17	Bank of India	Project Loan	132 Installments	1.66 - 137.08	Floating Rate	Base Rate+Spread	March 31, 2028		
18	India Infrastructure Finance Company Limited	Project Loan	132 Installments	1.91 - 156.97	Floating Rate	MCLR+Spread	March 31, 2028		
19	India Infrastructure Finance Company Limited -Takeout	Project Loan	132 Installments	3.59 - 295.41	Floating Rate	Base Rate+Spread	March 31, 2028		
20	ICICI Bank	Project Loan	132 Installments	19.25 - 128.34	Floating Rate	MCLR+Spread	March 15, 2026	The Loans from Banks are secured against the Movable properties including Plant & Machineries, Receivables, Intangible Assets & Company's interest in insurance Contracts except Project Assets.Borrowing from banks have a floating interest rate and the present interest rate is 10.85%.	
21	India Infradebt Ltd	Project Loan	132 Installments	21.25 - 141.67	Fixed Rate	-	March 15, 2026		
22	IDFC Bank	Project Loan	121 Installments	10.90 - 306.85	Floating Rate	MCLR+Spread	June 29, 2025	The Term Loans are secured as a First charge by way of hypotication of entire movable asset of the Company , both present and future , including movable plant and machinery and all movable assets both present and future except project assets (as defined under Concession Agreement) and except those acquired out of free cash flow of the Group and being informed from time to time to lenders. A first charge on all accounts of the Company including Escrow account and Sub account including but not limited to Major Maintenance reserve, debt Service reserve and any other reserve and Other bank account fo the Group.The term loans borrowings have a interest rate equivalent to 1% per annum over & above the Benchmark rate prevailing on the date of each disbursement. Present Benchmark Rate is 10.75%. Pledge of 51% shares held by the Holding Company.	
23	IDFC Infrastructure Finance Ltd.	Project Loan	113 Installments	52.49 - 104.99	Fixed Rate	MCLR+Spread	June 29, 2026		
NHAI defferement payment liability :-									
1	National highway Authority of India (NHAI)	Deferment of NHAI Premium (Revenue Shartfall)	Repayable base on operational Cash Flows available upto 2030	9985.74		RBI Bank Rate Spread	Repayable base on operational Cash Flows available upto 2030	NA	
2	National highway Authority of India (NHAI)	Deferment of NHAI Premium (Revenue Shartfall)	Repayable base on operational Cash Flows available upto 2030	18828.65		RBI Bank Rate Spread	Repayable base on operational Cash Flows available upto 2030	NA	
Unsecured Loan :-									
	AHDL								
1	Ashoka Buildcon Ltd Loan	Project Loan	Note 1	Note 1	Note 1	Bank Rate + 1%	The said loans are repayable on demand when there is surplus cash available with the company	Note 1	Note 1
2	Highway Concessions One P Ltd.(0% Interest)	Project Loan	Note 1	Note 1	Note 1	Bank Rate + 1%		Note 1	Note 1
3	Ashoka Buildcon Ltd - IB	Project Loan	Note 1	Note 1	Note 1	Bank Rate + 1%		Note 1	Note 1
	AHBL								
1	Viva Highways Ltd.	Project Loan	Note 1	Note 1	Note 1	11.71%	The said loans are repayable on demand when there is surplus cash available with the company	Note 1	Note 1
2	India Infrastructure Fund - 0% Interest	Project Loan	Note 2	Note 2	Note 2	Bank Rate + 1%		Note 2	Note 2
3	Viva Highways Ltd.	Project Loan	Note 1	Note 1	Note 1	Bank Rate + 1%		Note 1	Note 1
4	Ashoka Buildcon Ltd - Loan	Project Loan	Note 1	Note 1	Note 1	Bank Rate + 1%		Note 1	Note 1
5	Ashoka Buildcon Ltd - Current	Project Loan	Note 1	Note 1	Note 1	Bank Rate + 1%		Note 1	Note 1

Note 1
The company has availed unsecured loans from shareholders/related parties. The said loans are repayable to the shareholders/related parties when there is surplus cash available with the group. Based on the management's assessment of repayment the same has been classified as non-current.

Note 2

Non-Convertible debentures
Redeemable Non Convertible Debentures are secured against the Movable properties including Plant &Machineries, Receivables, Intangible Assets & Company's interest in insurance Contracts except Project Assets.

Repayment Terms
Due for repayment in 132 monthly installments from April 01, 2015 in structured instalments upto March 2026, Interest is approximately 10.58%

13 Other Financial liabilities carried at amortised cost

	Non - Current			Current		
	March 31, 2017	March 31, 2016	April 01, 2015	March 31, 2017	March 31, 2016	April 01, 2015
	(INR in Lakhs)	(INR in Lakhs)	(INR in Lakhs)	(INR in Lakhs)	(INR in Lakhs)	(INR in Lakhs)
Current Maturities of Non current borrowings Debt	-	-	-	3,222.78	2,876.17	2,600.87
Interest Accrued	-	-	-	144.62	513.96	277.37
NHAI Premium payable	225,717.36	220,753.05	215,210.11	22,569.20	22,958.79	22,133.93
Amount Payable to Capital Creditors - Holding Company (Refer Note 44)	-	-	-	2,624.68	4,405.63	7,201.05
Total Other Financial Liabilities	**225,717.36**	**220,753.05**	**215,210.11**	**28,561.28**	**30,754.55**	**32,213.22**

14 Provisions

	Non - Current			Current		
	March 31, 2017	March 31, 2016	April 01, 2015	March 31, 2017	March 31, 2016	April 01, 2015
	(INR in Lakhs)	(INR in Lakhs)	(INR in Lakhs)	(INR in Lakhs)	(INR in Lakhs)	(INR in Lakhs)
Provision for Employee's Benefits:						
Provision for Leave Encashment (Note 32)	64.44	20.45	-	10.99	6.83	17.20
Provision for Gratuity (Note 32)	8.30	0.43	-	1.43	3.84	3.39
Others						
Provision for Scheduled Maintenance	11,386.83	5,671.08	1,409.95	816.74	3,463.92	6,502.70
Provision for EPC Work	-	-	-	6,317.63	10,161.81	25,019.28
Provision for Income Tax [Net of advance tax]	-	-	-	224.92	-	39.33
Total Provisions	**11,459.57**	**5,691.96**	**1,409.95**	**7,371.71**	**13,636.40**	**31,581.90**

15 Other Non- Current liabilities

	March 31, 2017	March 31, 2016	April 01, 2015
	(INR in Lakhs)	(INR in Lakhs)	(INR in Lakhs)
Deferred Grant	739.39	778.39	815.44
Less: Current portion of Deferred grant (refer note 17)	(55.52)	(52.05)	(48.81)
Total Non Current Liabilities	**683.87**	**726.34**	**766.63**

16 Trade Payables

	March 31, 2017	March 31, 2016	April 01, 2015
	(INR in Lakhs)	(INR in Lakhs)	(INR in Lakhs)
Total outstanding dues of creditors other than micro and small enterprises			
Payable to related parties (Refer note 44)	5,839.37	166.51	183.54
Payable to others	858.14	790.44	619.29
Total Trade Payables	**6,697.51**	**956.95**	**802.83**

Trade Payables are non-interest bearing and generally on terms of 30 to 60 days

17 Other Current liabilities

	March 31, 2017	March 31, 2016	April 01, 2015
	(INR in Lakhs)	(INR in Lakhs)	(INR in Lakhs)
Advance from Customers	3.67	11.92	-
Duties & Taxes	354.82	339.45	876.27
Current portion of Deferred grant (refer note 15)	55.52	52.05	48.81
Other Payables	1.81	-	67.74
Total Other Current Liabilities	**415.82**	**403.42**	**992.82**

Ashoka Concessions Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2017

18 Revenue from Operations	March 31, 2017 (INR in Lakhs)	March 31, 2016 (INR in Lakhs)
Contract Revenue	6,351.35	-
Toll Collection	57,116.91	53,746.52
Toll Monitoring Services	33.79	36.00
Other Operating Revenue		
Utility Shifting Income	543.45	939.35
Deferred Grant Income	45.53	42.93
Claims receivable from NHAI	19.13	-
Total	**64,110.16**	**54,764.80**

19 Other Income	March 31, 2017 (INR in Lakhs)	March 31, 2016 (INR in Lakhs)
Interest income on		
- Bank deposits	26.78	0.02
- Current investments	272.09	-
- Unsecured loan to Related Party (Note 42)	23.64	523.96
- Others	35.69	271.56
Profit on sale of Investments	3,428.09	215.87
Provision no longer required	3,231.00	13.32
Less: loss on sale of investments	(2,880.90)	-
Fair Value Gain of Investment in Mutual Funds	-	0.56
Miscellaneous Income	54.94	13.32
Total	**4,191.33**	**1,038.61**

20 Contract & Site Expenses	March 31, 2017 (INR in Lakhs)	March 31, 2016 (INR in Lakhs)
Sub-contracting Charges	7,789.19	3,642.04
Resurfacing Obligation Cost	5,966.04	5,184.71
Utility Shifting Charges	1,541.77	-
Technical Consultancy Charges	487.54	397.47
Toll Operating Expenses	82.61	218.78
Project Monitoring Charges	37.59	-
Machinery and Fuel Expenses	34.42	24.40
Construction Materials	20.22	15.24
Miscellaneous site expenses	8.26	8.13
Total	**15,967.64**	**9,490.77**

21 Employee Benefits Expenses	March 31, 2017 (INR in Lakhs)	March 31, 2016 (INR in Lakhs)
Salaries, wages and bonus	1,566.85	1,152.71
Contribution to Provident and Other Funds (Refer Note 32)	86.74	60.44
Gratuity expenses (Refer Note 32)	19.16	23.41
Staff Welfare Expenses	31.96	18.51
Total	**1,704.71**	**1,255.07**

22 Finance Costs	March 31, 2017 (INR in Lakhs)	March 31, 2016 (INR in Lakhs)
Interest expenses on :		
- Banks and Financial Institutions	37,774.77	39,355.73
- Related Parties (Refer note 44)	1,111.83	1,183.08
- Others	43.47	-
Other Borrowing costs :		
-Bank guarantee commission charges	807.82	713.93
-Other Borrowing cost	236.58	301.43
Unwinding of Interest on :		
-Provision on scheduled maintenance	876.58	407.59
-Premium obligation payable to NHAI	25,024.85	24,067.77
Total	**65,875.90**	**66,029.53**

23 Depreciation and Amortisation	March 31, 2017 (INR in Lakhs)	March 31, 2016 (INR in Lakhs)
Depreciation on Property, plant and equipments	212.85	272.62
Amortisation on intangible assets	16,348.72	14,158.17
Total	**16,561.57**	**14,430.79**

24 Other Expenses	March 31, 2017 (INR in Lakhs)	March 31, 2016 (INR in Lakhs)
Legal & Professional Fees	792.17	328.86
Power & Fuel Charges	451.13	242.08
Insurance	213.97	188.95
Rates & Taxes	96.59	17.42
Fair value loss on Investments carried at FVTPL	81.58	-
Vehicle Running Charges	72.13	45.60
Payment to Auditor's (refer details below)	54.02	70.49
Survey Expenses	45.35	22.28
Rent	31.18	(9.20)
Tender Fee	28.70	30.27
Travelling & Conveyance	26.27	20.74
Printing and Stationery	23.27	18.45
Advertisement Expenses	20.38	8.06
Communication	16.37	14.64
Director's Sitting Fee	11.52	12.16
Membership and subscription fees	6.01	0.13
Repairs and maintenance (others)	2.97	1.40
Corporate Social Responsibility (Refer Note 35)	2.00	1.63
Internet Charges	1.27	1.07
Filing fees	0.57	0.22
Certification Fees	0.03	0.39
Provision for Doubtful Debts	-	90.77
Miscellaneous Expenses	123.01	29.18
Total	**2,100.49**	**1,135.59**

Payment to Auditor (including service tax)		
As auditor :		
Statutory audit fees	46.46	64.55
Tax audit fees	0.25	1.50
In other capacity :	-	-
Certification and other services	6.05	3.91
Reimbursement of expenses	1.26	0.53
Total	**54.02**	**70.49**

Ashoka Concessions Limited
Notes to Consolidated Financial Statements for the year ended March 31, 2017

25 Income Tax

The major components of income tax expense for the years ended 31 March 2017 and 31 March 2016 are:

Consolidated Statement of Profit and Loss :

Profit or Loss section

	March 31, 2017 (INR in Lakhs)	March 31, 2016 (INR in Lakhs)
Current Income Tax :		
Current tax on profit for the year	525.61	-
Charge/(credit) in respect of current tax for earlier years	-	2.91
MAT credit entitlement	(256.77)	-
Total Current tax	**268.84**	**2.91**
Deferred Tax :		
Relating to origination and reversal of temporary differences	**53.96**	**(191.98)**
Income tax expense reported in the statement of profit and loss	**322.80**	**(189.07)**

Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate:

	March 31, 2017 (INR in Lakhs)	March 31, 2016 (INR in Lakhs)
Accounting profit before income tax	**(32,956.78)**	**(44,517.49)**
Accounting profit before tax for tax purpose	**(32,956.78)**	**(44,517.49)**
Statutory income tax rate	**33%**	**33%**
Tax at statutory income tax rate	(10,896.47)	(14,717.48)
Disallowable expenses	-	3,803.42
Non-taxable income	(1,525.02)	-
Charge/(credit) in respect of current tax for earlier years	-	2.91
Tax losses not recognized due to absence of probable certainity of reversal	12,694.61	10,722.08
Loss of surcharge & cess on which MAT credit is not taken	49.68	-
Total	**322.80**	**(189.07)**
Effective Income Tax rate	**-0.98%**	**0.42%**

Subsidiary companies has carried forward losses aggregating Rs. 103,612.51 Lakhs under the Income Tax Act, 1961, which gets expired within 8 years of the respective year from the date of origin.

Deferred tax assets has not been recognised in respect of these unabsorbed losses as they may not be used to offset taxable profits elsewhere in the Group, they have arisen in subsidiaries that have been loss making for some time, and there are no other tax planning opportunities or other evidence of recoverability in near future.

26 Exceptional Items

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

The Group based on its legal evaluation had assessed the probable amount of claims to be received from NHAI by PNG and PNG's obligation towards its lenders and other creditors. On the basis of the said evaluation, the management had also assessed the recoverability of its investments in PNG in the form of equity and preference share capital, loans granted to PNG and interest receivable thereon. After recognising previous year's share of losses amounting to Rs.3,761.52 lacs, the management had recognised incremental provisions/write off in the statement of profit and loss amounting to Rs. 3,864.36 in 2015-16 and disclosed it as an exceptional item in Statement of Profit and Loss in that year.
Accordingly, the management had recognised following provisions/write offs in the consolidated financial statements:

(INR in Lakhs)

Particulars	Amount
Provision for diminution in the value of investments in equity shares of PNG (As already fully written off Rs 4,396.60 lacs in consolidation in previous year as share of loss from associate)	-
Provision for diminution in the value of investments in preference shares of PNG	3,201.00
Provision for doubtful loans receivable from PNG (As already written off Rs 1,462.88 lacs in consolidation in previous years' as share of loss from associate)	4,424.88
Total	**7,625.88**

Further, the Group believes that there is no additional obligation towards the lenders of PNG under the common loan agreement entered between PNG and it's lenders and towards other shareholder of PNG under the share purchase agreement. Accordingly, no additional provision has been recognised in the consolidated financial statements.

During the current year, the Group has sold its investments of Rs. 3,201 lacs in preference shares of PNG to Viva Highways Limited (VHL) at Rs. 320.10 lacs and incurred a loss of Rs. 2,880.90 lacs. Accordingly, provision made for diminution in the value of investments in preference shares in previous year has been reversed in current year.

27 Components of Other Comprehensive Income (OCI)

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

Particulars	During the year ended March 31, 2017 (INR in Lakhs)	March 31, 2016 (INR in Lakhs)
Re-measurement gains (losses) on defined benefit plans (net of Income Tax)	(18.62)	(8.70)
	(18.62)	**(8.70)**

28 Earnings per share (EPS)

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

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders (after adjusting for interest on the convertible preference shares) by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

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

Particulars	March 31, 2017 (INR in Lakhs)	March 31, 2016 (INR in Lakhs)
Profit attributable to equity holders of the parent	(32,469.78)	(42,648.09)
Profit attributable to equity holders of the parent for basic EPS	(32,469.78)	(42,648.09)
Weighted average number of Equity shares for basic EPS	1,000,000	1,000,000
Basic & diluted Earnings Per Share (in Rs.)	**(3,246.98)**	**(4,264.81)**

Note :Since Loss per share is decreased when taking the compulsory convertible Debentures (CCD) into account, hence CCDs are anti dulitive in nature, therefore ignored in the calculation of Diluted Earning per Share

29 Group information

Information about subsidiaries

The consolidated financial statements of the Group includes subsidiaries listed in the table below:

Sr No.	Name of Entity	Principal activities	Country of incorporation/ Principal place of business	% equity interest		
				31-Mar-17	31-Mar-16	01-Apr-15
1	Ashoka Highways Bhandara Limited	Infrastructure	India	51%	51%	51%
2	Ashoka Highways Durg Limited	Infrastructure	India	51%	51%	51%
3	Ashoka Sambhalpur Bargaraha Toll Limited	Infrastructure	India	100%	100%	100%
4	Ashoka Dhankuni Kharagpur Toll Limited	Infrastructure	India	100%	100%	100%
5	Ashoka Belgaum Dharwad Toll Limited	Infrastructure	India	100%	100%	100%
6	Ashoka Kharar Ludhiyana Road Limited #	Infrastructure	India	100%	-	-

Subsidiary incorporated during the year

Associates

The group has equity interest in following entities

Sr No	Name of Entity	Principal activities	Country of incorporation/ Principal place of business	% equity interest		
				31-Mar-17	31-Mar-16	01-Apr-15
1	Jaora Nayagaon Tollways Road limited	Infrastructre	India	37.74%	37.74%	23.00%
2	PNG Tollways Limited	Infrastructre	India	26.00%	26.00%	26.00%

The holding company

The next senior and the holding company of the Ashoka Concessions Limited is Ashoka Buildcon Limited which is based and listed in India only.

Entity with significant influence over the Group

Macquaire SBI Infrastructure Investments Pte Limited owns 24.50% of the Equity shares in Ashoka Concessions Limited Limited (31 March 2016: 24.50%, 1 April 2015: 24.50%).

30 Material partly owned subsidiary

Financial information of subsidiaries that have material non-controlling interests is provided below:
Proportion of equity interest held by non-controlling interests:

(INR in Lakhs)

Name of Entity	31 March, 2017	31 March, 2016	April 1, 2015
Ashoka Highways Bhandara Limited	49%	49%	49%
Ashoka Highways Durg Limited	49%	49%	49%

Information regarding non-controlling interest (INR in Lakhs)

Name of Entity	31 March, 2017	31 March, 2016	April 1, 2015
Accumulated balances of material non-controlling interest:			
Ashoka Highways Bhandara Limited	(833.31)	462.02	1,683.97
Ashoka Highways Durg Limited	5,886.08	6,696.19	7,620.18

(INR in Lakhs)

Name of Entity	31 March, 2017	31 March, 2016
Profit/(loss) allocated to material non-controlling interest:		
Ashoka Highways Bhandara Limited	(1,294.29)	(1,222.04)
Ashoka Highways Durg Limited	(809.80)	(924.03)

30 Material partly owned subsidiary (continue)

The summarised information of these subsidiaries are provided below. The information is based on amounts before inter company eliminations

Summarised statement of profit and loss for the year ended 31 March 2017: (INR in Lakhs)

Particulars	Ashoka Highways Bhandara Limited	Ashoka Highways Durg Limited
Revenue	5,829.95	8,885.18
Operating Expenses	1,510.18	3,552.00
Employee Benefits Expense	170.77	154.85
Finance costs	4,784.91	4,333.84
Depreciation and Amortisation	1,924.79	2,347.79
Other Expenses	80.72	149.36
Profit before tax	**(2,641.42)**	**(1,652.66)**
Income tax	-	-
Profit for the year from continuing operations	**(2,641.42)**	**(1,652.66)**
Total comprehensive income	(2,641.42)	(1,652.66)
Attributable to non-controlling interests (Refer Note 12 (a))	(1,294.29)	(809.80)
Dividends paid to non-controlling interests	-	-

Summarised statement of profit and loss for the year ended 31 March 2016: (INR in Lakhs)

Particulars	Ashoka Highways Bhandara Limited	Ashoka Highways Durg Limited
	(INR in Lakhs)	(INR in Lakhs)
Revenue	6,724.81	7,386.70
Operating Expenses	1,788.89	1,758.92
Employee Benefits Expense	154.00	40.11
Finance costs	5,189.99	4,835.35
Depreciation and Amortisation	2,002.97	2,471.31
Other Expenses	82.92	166.79
Profit before tax	**(2,493.96)**	**(1,885.77)**
Income tax		-
Profit for the year from continuing operations	**(2,493.96)**	**(1,885.78)**
Total comprehensive income	(2,493.96)	(1,885.78)
Attributable to non-controlling interests (Refer Note 12 (a))	(1,222.04)	(924.03)
Dividends paid to non-controlling interests	-	-

Summarised statement of balance sheet for the year ended 31 March 2017: (INR in Lakhs)

Particulars	Ashoka Highways Bhandara Limited	Ashoka Highways Durg Limited
	INR Lakhs	**INR Lakhs**
Current Assets	537.50	438.87
Non-current Assets	43,994.19	54,688.02
Current Liabilities	(1,424.33)	(3,924.51)
Non-current Liabilities	(44,808.00)	(39,189.96)
Total equity	**(1,700.64)**	**12,012.42**
Attributable to:		
Equity holders of parent	(867.33)	6,126.33
Non-controlling interest (Refer Note 12 (a))	(833.31)	5,886.08

Summarised statement of balance sheet for the year ended 31 March 2016: (INR in Lakhs)

Particulars	Ashoka Highways Bhandara Limited	Ashoka Highways Durg Limited
	INR Lakhs	**INR Lakhs**
Current Assets	1,757.29	1,226.36
Non-current Assets	46,107.60	57,129.88
Current Liabilities	(1,084.00)	(4,749.62)
Non-current Liabilities	(45,838.00)	(39,940.92)
Total equity	**942.89**	**13,665.70**
Attributable to:		
Equity holders of parent	480.87	6,969.51
Non-controlling interest (Refer Note 12 (a))	462.02	6,696.19

30 Material partly owned subsidiary (continue)

Summarised statement of balance sheet for the year ended 01 April 2015: (INR in Lakhs)

Particulars	Ashoka Highways Bhandara Limited	Ashoka Highways Durg Limited
Current Assets	4,765.68	357.53
Non-current Assets	48,254.00	59,617.10
Current Liabilities	(856.00)	(5,030.97)
Non-current Liabilities	(48,727.00)	(39,392.27)
Total equity	**3,436.68**	**15,551.39**
Attributable to:		
Equity holders of parent	1,752.71	7,931.21
Non-controlling interest (Refer Note 12 (a))	1,683.97	7,620.18

Summarised statement of cash flows for the year ended 31 March 2017: (INR in Lakhs)

Particulars	Ashoka Highways Bhandara Limited	Ashoka Highways Durg Limited
Operating	4,890.00	3,625.30
Investing	1,275.00	1,001.15
Financing	(5,998.00)	(4,600.83)
Net increase/(decrease) in cash and cash equivalents	**167.00**	**25.62**

Summarised statement of cash flows for the year ended 31 March 2016: (INR in Lakhs)

Particulars	Ashoka Highways Bhandara Limited	Ashoka Highways Durg Limited
Operating	4,897.00	4,817.44
Investing	(767.00)	(934.22)
Financing	(4,112.00)	(3,892.13)
Net increase/(decrease) in cash and cash equivalents	**18.00**	**(8.91)**

31 Investment in Associates

The Group has 37.74% interest in Jaora Nayagaon Toll Road Company Pvt. Ltd which is a Special Purpose Entity incorporated on 10th July 2007 under the provisions of the Companies Act, 1956. In pursuance of the Contract with the Madhya Pradesh Road Development Corporation Ltd. ("MPRDC") to "Design, engineering, construction, development, finance, operation and maintenance for two to four laning from Jaora Nayagaon section from KM 30/6 to Rajasthan border on SH – 31 (Change from 125.00 to 252.812 - 127.812 Km) in the state of M.P.(Order no. 4917/4469/19/Yoj/2006, Dated 28/07/2007) on Build-Operate-Transfer (BOT) basis" as per the concession agreement dated August 20, 2007 entered in with the MPRDC.

Summarised balance sheet	31 March, 2017	31 March, 2016	April 1, 2015
	(INR in Lakhs)	(INR in Lakhs)	(INR in Lakhs)
Current assets	8,258.45	7,732.53	732.91
Non-current assets	102,282.93	104,498.70	107,749.66
Current liabilities	(9,230.68)	(7,954.51)	(5,844.83)
Non-current liabilities	(66,639.62)	(72,128.27)	(73,018.29)
Equity	**34,671.58**	**32,148.44**	**29,619.45**
Proportion of the Group's ownership	37.74%	37.74%	23.00%
Carrying amount of the investment excluding Goodwill	**13,084.87**	**12,132.83**	**6,812.47**
Goodwill			
Carrying amount of the investment	**13,084.87**	**12,132.83**	**6,812.47**

Summarised statement of profit and loss	31-Mar-17	31-Mar-16
	(INR in Lakhs)	(INR in Lakhs)
Revenue	17,126.08	16,965.98
Employee benefits expense	343.38	263.18
Finance Costs	7,636.54	8,360.68
Operation and Maintenance Expenses	4,276.65	4,350.84
Depreciation and amortization Expenses	2,346.88	1,433.27
Profit before tax	**2,522.63**	**2,557.99**
Income tax expense	-	(29.00)
Profit for the year	**2,522.63**	**2,529.01**
Total comprehensive income for the year	**2,522.63**	**2,529.01**
Group's share of profit for the year	**952.04**	**954.45**

32 Disclosure relating to emplyee benefits as per Ind As 19 "Employee benefits"

(a) Defined contribution plan

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

(INR in Lakhs)

Particulars	March 31, 2017 (INR in Lakhs)	March 31, 2016 (INR in Lakhs)
Contribution in defined contribution plans provident fund & ESIC	86.74	60.44

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 (funded)

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

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

Particulars	March 31, 2017 (INR in Lakhs)	March 31, 2016 (INR in Lakhs)
Expense Recognised in the Statement of profit and loss		
Current service cost	19.31	15.19
Past service cost	-	-
Interest cost on defined benefit obligation	5.66	3.66
Interest Income on plan assets	(3.93)	(1.25)
Components of Defined benefits cost recognised in Statement of profit & loss	**21.04**	**17.60**
Remeasurment gain / (loss) recognised in OCI.		
Remeasurment - due to demographic assumptions	-	-
Remeasurment - due to financials assumptions	4.74	-
Remeasurment - due to experience adjustment	(11.42)	6.39
Return on plan assets excluding interest income	1.20	(1.36)
Components of Defined benefits cost recognised in Other Comprehensive Income	**(5.48)**	**5.03**
Total Defined Benefits Cost recognised in Statement of Profit and Loss and OCI	**15.56**	**22.63**
Amounts recognised in the Balance Sheet		
Defined benefit obligation	92.16	72.02
Fair value of plan assets	81.58	76.58
Funded Status	**(10.58)**	**4.56**
Changes in defined benefit obligation are as follows:		
Opening Present value of defined benefit obligation	72.02	45.67
Current service cost	19.31	15.19
Past service cost	-	-
Interest cost	5.66	3.66
Remasurement net actuarial losses/(gain) on obligation	1.17	3.81
Benefits paid	(5.99)	3.68
Closing present value defined benefit obligation	**92.17**	**72.01**
Changes in the fair value of the plan assets are as follows:		
Opening fair value of plan assets	76.59	53.08
Interest Income	5.74	2.81
Remeasurment gain/(loss):	(0.19)	2.07
Contribution from employer	-	19.26
Mortality Charges & Taxes	-	-
Return on plan assets excluding interest income	(0.44)	(0.63)
Benefits paid	(0.11)	-
Closing defined benefit obligation	**81.59**	**76.59**

Net assets/(liability) is bifurcated as follows :		
Current	1.72	(3.56)
Non-current	68.32	65.09
Net liability	**70.04**	**61.54**

Actuarial Assumptions :

Particulars	**March 31, 2017**	**March 31, 2016**
Discount rate	7.50%	7.75% to 8%
Mortality rate	Indian assured lives mortality (2006 -08) ultimate mortality table	Indian assured lives mortality (2006 -08) ultimate mortality table
Salary escalation rate (p.a.)	7.00%	7.00%
Expected Rate of Return on Planned Assets (p.a.)	8.25%	9.24%
Withdrawal Rate	1% to 5%	1% to 5%
Normal Retirement Age	58 - 60 Years	58 - 60 Years

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

Quantities sensitivity analysis for significant assumptions is as below.

Particulars	**March 31, 2017**		**March 31, 2016**	
	Increase	**Decrease**	**Increase**	**Decrease**
Salary escalation (100 basis point movement)	107.58	79.42	72.95	55.53
Discount rate (100 basis point movement)	78.97	108.56	54.59	74.38
Attrition rate (100 basis point movement)	92.83	91.27	64.04	62.68

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

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

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

(ii) Leave encashment (unfunded)
The company operates benefit plan of Leave encashment for its employees. Under the plan, every employee who will retire/resign will gets a encashment of their accumulated leave as per the group Policy. The scheme is un-funded.
The following tables summaries the components of net benefit expense recognised in the Statement of profit and loss and amounts recognised in the balance sheet for the leave encashment plan:

(INR in Lakhs)

Particulars	**March 31, 2017**	**March 31, 2016**
	(INR in Lakhs)	**(INR in Lakhs)**
Expense Recognised in the Statement of profit and loss		
Current service cost	2.60	5.16
Past service cost	-	-
Interest cost on defined benefit obligation	0.07	0.60
Interest Income on plan assets	-	-
Components of Defined benefits cost recognised in Statement of profit & loss	**2.67**	**5.76**
Remeasurment gain / (loss) recognised in OCI.		
Remeasurment - due to demographic assumptions	-	-
Remeasurment - due to financials assumptions	0.84	-
Remeasurment - due to experience adjustment	18.67	8.67
Return on plan assets excluding interest income	-	-
Components of Defined benefits cost recognised in Other comprehensive income	**19.51**	**8.67**
Total Defined Benefits Cost recognised in Statement of profit and loss and Other comprehensive income	**22.18**	**14.43**
Amounts recognised in the Balance Sheet		
Defined benefit obligation	14.04	9.31
Fair value of plan assets	-	-
Funded Status	**14.04**	**9.31**

Changes in defined benefit obligation are as follows:		
Opening Present value of defined benefit obligation	9.31	7.50
Current service cost	2.60	5.16
Past service cost	-	-
Benefits Payment From Employer	(15.27)	(12.52)
Interest cost	0.07	0.60
Remeasurements -due to financials assumptions	1.09	(0.95)
Remeasurements -due to Experience adjustment	16.18	9.62
Benefits paid	(2.19)	(0.09)
Closing present value defined benefit obligation	**11.79**	**9.31**

Changes in the fair value of the plan assets are as follows:		
Opening fair value of plan assets	-	-
Interest Income	-	-
Employer Direct Benefit Payments	(14.72)	(12.42)
Contribution from employer	17.46	12.61
Return on plan assets excluding interest income	-	-
Benefits paid	(2.73)	(0.19)
Closing defined benefit obligation	**0.01**	**(0.00)**

Net assets/(liability) is bifurcated as follows :		
Current	0.42	1.49
Non-current	8.50	4.49
Net liability	**8.92**	**5.98**

Actuarial Assuptions :

Particulars	**March 31, 2017**	**March 31, 2016**
Discount rate	7.50%	8.00%
Mortality rate	Indian assured lives mortality (2006 -08) ultimate mortality table	Indian assured lives mortality (2006 -08) ultimate mortality table
Salary escalation rate (p.a.)	7.00%	7.00%
Disability Rate (as % of above mortality rate)	5.00%	5.00%
Withdrawal Rate	1% to 10%	1% to 10%
Normal Retirement Age	58 Years	58 Years
Leave Encashment Rate during employment	2% to 10%	NA
Leave Availment Rate	0.5 to 2%	NA

Quantities sensitivity analysis for significant assumptions is as below.

Particulars	**March 31, 2017**		**March 31, 2016**	
	Increase	**Decrease**	**Increase**	**Decrease**
Salary escalation (100 basis point movement)	16.06	12.35	11.27	7.75
Discount rate (100 basis point movement)	12.43	16.01	7.79	11.25
Attrition rate (100 basis point movement)	14.05	14.01	9.59	8.99

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

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

33 Commitments and contingencies

Sr. No.	Particulars	March 31, 2017	March 31, 2016	April 1, 2015
		(INR in Lakhs)	(INR in Lakhs)	(INR in Lakhs)
	Contingent liabilities			
A	Claims not acknowledged as debts	6,032.08	4,758.08	1,986.00
B	Commitments:			
	i) Liability against capital commitment (net of advances)	119,889.40	2,489.48	-
	ii) Commitment to resurface the road*	Uncertained	Uncertained	Uncertained
	Total	**125,921.48**	**7,247.56**	**1,986.00**

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

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

34 Provisions

(INR in Lakhs)

Particulars	Provision for Resurfacing obligations	Provision for loss allowance on Doubtful Debts	Provision for Construction Obligation	Total
Balance as at April 01, 2016	9,134.99	90.77	10,161.81	19,387.57
Additional provisions made during the year	6,915.66	-	-	6,915.66
Provision used/reversed during the year	(3,847.08)	-	(3,844.18)	(7,691.26)
Balance as at March 31, 2017	**12,203.57**	**90.77**	**6,317.63**	**18,611.97**

(INR in Lakhs)

Particulars	Provision for Resurfacing obligations	Provision for loss allowance on Doubtful Debts	Provision for Construction Obligation	Total
Balance as at April 01, 2015	7,912.64	90.77	25,019.28	33,022.69
Additional provisions made during the year	5,813.97	-	-	5,813.97
Provision used/reversed during the year	(4,591.62)	-	(14,857.47)	(19,449.09)
Balance as at March 31, 2016	**9,134.99**	**90.77**	**10,161.81**	**19,387.57**

Nature of Provisions

a) **Provision for Resurfacing obligations:** Contractual resurfacing cost represents the estimated cost that the Company is likely to incur during concession period as per the contract obligations in respect of completed construction contracts accounted under Ind AS 11 “Construction Contracts.

b) **Provision for loss allowance on Doubtful Debts/Advance:** The provisions are made against Trade receivable / Advances.

c) **Provision for EPC Contract:** The provision for EPC work is for BOT project pending work on date of capitalisation.

The above provisions are based on current best estimation of expenses that may be required to fulfil the resurfacing obligation as per the service concession agreement with regulatory authorities. It is expected that significant portion of the costs will be incurred over the period. The actual expense incurred may vary from the above. No reimbursements are expected from any sources against the above obligation.

35 Fair values

Set out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments:

Particulars	Carrying value			Fair value		
	March 31, 2017 (INR in Lakhs)	March 31, 2016 (INR in Lakhs)	March 31, 2015 (INR in Lakhs)	March 31, 2017 (INR in Lakhs)	March 31, 2016 (INR in Lakhs)	March 31, 2015 (INR in Lakhs)
Financial assets						
Financial Assets measured at amortized cost						
Loans	-	-	6,754.58	-	-	6,754.58
Other financial assets	18,765.86	830.39	6,109.03	18,765.86	830.39	6,109.03
Financial assets measured at fair value through statement of Profit and loss						
Investments (Quoted)	0.02	2,426.41	600.78	0.02	2,426.41	600.78
Financial assets measured at cost						
Investments (Unquoted)	55.54	55.54	55.54	55.54	55.54	55.54
Total	**18,821.42**	**3,312.34**	**13,519.94**	**18,821.42**	**3,312.34**	**13,519.94**
Financial liabilities carried at amortized cost						
Borrowings	397,685.40	369,681.94	340,355.63	397,685.40	369,681.94	340,355.63
Other financial liabilities	729,181.89	748,359.26	766,680.57	729,181.89	748,359.26	766,680.57
Total	**1,126,867.29**	**1,118,041.21**	**1,107,036.20**	**1,126,867.29**	**1,118,041.21**	**1,107,036.20**

The management assessed that fair value of cash and cash equivalents and other bank balances, trade receivables and trade payables approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- The fair value of unquoted instruments, loans from banks & Financial Institutions and other financial liabilities, as well as other non-current financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. In addition to being sensitive to a reasonably possible change in the forecast cash flows or the discount rate, the fair value of the equity instruments is also sensitive to a reasonably possible change in the growth rates. Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.

- The fair values of the unquoted equity shares have been estimated using a DCF model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments.

- The fair values of the Group's interest-bearing borrowings and loans are determined by using DCF method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at 31 March 2017 was assessed to be insignificant.

The discount for lack of marketability represents the amounts that the group has determined that market participants would take into account when pricing the investments.

36 Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1: Quoted (unadjusted) price is active market for identical assets or liabilities

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

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

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2017:

Particulars	Date of valuation	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs	Total
		(Level 1) (INR in Lakhs)	(Level 2) (INR in Lakhs)	(Level 3) (INR in Lakhs)	(INR in Lakhs)
Assets measured at fair value:					
Investments (Quoted)	31-Mar-17	0.02	-	-	0.02
Investments (Unquoted)	31-Mar-17	-	-	55.54	55.54
Other financial assets	31-Mar-17	-	-	18,765.86	18,765.86

36 Fair value hierarchy (Continue)

Quantitative disclosures fair value measurement hierarchy for liabilities as at 31 March 2017:

Particulars	Date of valuation	Total	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
		(INR in Lakhs)	(Level 1) (INR in Lakhs)	(Level 2) (INR in Lakhs)	(Level 3) (INR in Lakhs)
Liabilities measured at fair value:					
Borrowings	31-Mar-17	397,685.40	-	-	397,685.40
Other financial liabilities	31-Mar-17	729,181.89	-	-	729,181.89

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2016:

Particulars	Date of valuation	Total	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
		(INR in Lakhs)	(Level 1) (INR in Lakhs)	(Level 2) (INR in Lakhs)	(Level 3) (INR in Lakhs)
Assets measured at fair value:					
Investments (Quoted)	31-Mar-16	2,426.41	2,426.41		
Investments (Unquoted)	31-Mar-16	55.54	-	-	55.54
Other financial assets	31-Mar-16	830.39	-	-	830.39

Quantitative disclosures fair value measurement hierarchy for liabilities as at 31 March 2016:

Particulars	Date of valuation	Total	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
		(INR in Lakhs)	(Level 1) (INR in Lakhs)	(Level 2) (INR in Lakhs)	(Level 3) (INR in Lakhs)
Liabilities measured at fair value:					
Borrowings	31-Mar-16	369,681.94	-	-	369,681.94
Other financial liabilities	31-Mar-16	748,359.26	-	-	748,359.26

Quantitative disclosures fair value measurement hierarchy for assets as at 1 April 2015:

Particulars	Date of valuation	Total	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
		(INR in Lakhs)	(Level 1) (INR in Lakhs)	(Level 2) (INR in Lakhs)	(Level 3) (INR in Lakhs)
Assets measured at fair value:					
Investments (Quoted)	01-Apr-15	600.78	600.78	-	-
Investments (Unquoted)	01-Apr-15	55.54	-	-	55.54
Loans	01-Apr-15	6,754.58	-	-	6,754.58
Other financial assets	01-Apr-15	6,109.03	-	-	6,109.03

Quantitative disclosures fair value measurement hierarchy for liabilities as at 1 April 2015:

Particulars	Date of valuation	Total	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
		(INR in Lakhs)	(Level 1) (INR in Lakhs)	(Level 2) (INR in Lakhs)	(Level 3) (INR in Lakhs)
Liabilities measured at fair value:					
Borrowings	01-Apr-15	340,355.63	-	-	340,355.63
Other financial liabilities	01-Apr-15	766,680.57	-	-	766,680.57

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

37 Financial risk management objectives and policies

The Group's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Groups principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include loans and borrowings and deposits.

Credit Risk of Financial Assets

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

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

Financial instruments and cash deposits

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

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

Interest rate sensitivity

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

Year	Increase/decrease in basis points	Effect on profit or loss
	Points	INR Lakhs
31-Mar-17	50	1,988.43
	-50	(1,988.43)
31-Mar-16	50	1,848.41
	-50	(1,848.41)

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of the financial assets and liabilities.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

	Less than 1 year (INR in Lakhs)	1 to 5 years (INR in Lakhs)	> 5 years (INR in Lakhs)	Total (INR in Lakhs)
Year ended				
31-Mar-17				
Borrowings (other than convertible preference shares)	4,839.94	90,635.57	302,209.90	397,685.40
Other financial liabilities	25,936.60	86,645.93	141,696.11	254,278.63
Trade and other payables	6,697.52	-	-	6,697.52
	37,474.06	**177,281.50**	**443,906.00**	**658,661.55**
Year ended				
31-Mar-16				
Borrowings (other than convertible preference shares)	-	58,106.37	311,575.57	369,681.94
Other financial liabilities	25,989.21	53,208.32	172,310.07	251,507.60
Trade and other payables	956.94	-	-	956.94
	26,946.15	**111,314.69**	**483,885.64**	**622,146.47**
As at 1 April 2015				
Borrowings (other than convertible preference shares)	3,291.06	36,894.00	300,170.57	340,355.63
Other financial liabilities	32,213.22	52,422.70	162,787.41	247,423.33
Trade and other payables	802.84	-	-	802.84
	36,307.12	**89,316.70**	**462,957.98**	**588,581.80**

38 Capital management

Capital includes equity attributable to the equity holders of the Parent capital management is to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

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

Particulars	31-Mar-17	31-Mar-16	01-Apr-15
	(INR in Lakhs)	(INR in Lakhs)	(INR in Lakhs)
Borrowings	397,685.40	369,681.94	340,355.63
Trade Payables	6,697.51	956.95	802.83
Other Financial Liability	40,020.85	234,389.45	247,423.33
Cash and Cash Equivalents	(1,925.54)	(2,595.30)	(840.23)
Net debt	**442,478.22**	**602,433.04**	**587,741.56**
Equity	49,333.59	81,821.96	116,078.72
Total Capital	49,333.59	81,821.96	116,078.72
Capital and net debt	**491,811.81**	**684,255.00**	**703,820.28**
Gearing ratio	**90%**	**88%**	**84%**

In order to achieve this overall objective, the Group'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 period.

No changes were made in the objectives, policies or processes during the year ended March 31, 2017 and March 31, 2016.

39 Details of Specified Bank notes (SBN) held and transacted during the period from 8th November 2016 to 30th December 2016

(INR in Lakhs)

Particulars	SBN's	Other Denomination	Total
Closing cash in hand as on November 8, 2016	151.60	68.94	220.54
(+) Permitted receipts	733.80	3,683.68	4,417.48
(-) Permitted payments	(5.14)	(23.23)	(28.37)
(-) Amount deposited in Banks	(880.26)	(3,438.37)	(4,318.63)
Closing cash in hand as on December 30, 2016	**-**	**291.02**	**291.02**

40 Disclosures with regard to Toll Collection Rights (Intangible Assets)

Name of Concessionaire	Start of concession period under concession agreement (Appointed date)	End of concession period under concession agreement	Period of concession since the appointed date	Construction completion date under the concession agreement, as applicable
Ashoka Highways (Durg) Limited	March 16, 2008	March 15, 2028	20 Years	February 15, 2012
Ashoka Highways (Bhandara) Limited	July 22, 2008	July 21, 2028	20 Years	October 21, 2010
Ashoka Belgaum Dharwad Tollway Limited	May 04, 2011	May 03, 2041	30 Years	February 28, 2014
Ashoka Sambalpur Baragarh Tollway Limited	November 14, 2011	November 13, 2041	30 Years	September 28, 2014
Ashoka Dhankuni Kharagpur Tollway Limited	April 01, 2012	March 31, 2037	25 Years	February 28, 2015

41 Disclosure under Ind AS 11 " Construction Contracts"

Particulars	March 31, 2017	March 31, 2016
	(INR in Lakhs)	**(INR in Lakhs)**
Contract Revenue recognised as revenue in the year	4,300.79	-
For Contracts that are in progress :		
(a) Aggregate amount of costs incurred upto the reporting date	4,300.79	-
(b) Recognised profits (less recognised losses) upto the reporting date	-	-
(c) Advances received from customer for contract work	6,000.00	-
(d) Retention money	-	-
Gross amount due from customers for contract work	4,300.79	-
Gross amount due to customers for contract work	-	-

42 Related Party Disclosure

I. Names of Related Parties

a) **Enterprises owned or significantly influenced by key management personnel or their relatives (Enterprises)** (Only with whom there have been transactions during the year/previous year or there was balance outstanding at the year/previous year end)

Holding company	Ashoka Buildcon Limited
Subsidiary Company	Ashoka Highways(Bhandara) Limited
Subsidiary Company	Ashoka Highways(Durg) Limited
Subsidiary Company	Ashoka Belgaun Dharwad Tollway Limited
Subsidiary Company	Ashoka Dhankuni Kharagpur Tollway Limited
Subsidiary Company	Ashoka Sambalpur Baragarh Tollway Limited
Subsidiary Company	Ashoka kharar Ludhiana Road Limited
Fellow Subsidiary Company	Viva Highways Limited
Fellow Subsidiary Company	Viva Infrastructure Limited
Fellow Subsidiary Company	Ashoka Technologies Pvt.Ltd.
Associate Company	PNG Tollway Ltd.
Associate Company	Jaora Nayagaon Toll Road Co Pvt Ltd
Enterprise having significant influence	Macquaire SBI Infrastructure Investment Pte Limited
Enterprise having significant influence	SBI Macquaire Infrastructure Trust

b) **Key Management Personnel**

Key Management Personnel	Satish Parakh (Chairman)
Key Management Personnel	Ashish Katariya (Managing Director)
Key Management Personnel	Gyanchand Daga (Nominee Director of ABL)
Key Management Personnel	Sharad Abhyankar
Key Management Personnel	Rajendra Singhvi
Relatives of Key Management Personnel	Ashok Motilal Katariya
Relatives of Key Management Personnel	Aditya Parakh (Son of Satish Parakh)

II. Related Party Transactions and Balances

INR in Lakhs

Sr. No.	Particulars	Enterprises owned or significantly influenced by key management personnel or their relatives		Key Management Personnel / Relatives of Key Management Personnel	
		March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
a)	**Related Party Transactions**				
	Operating expenses- sub contracting cost				
	Ashoka Buildcon Limited	16,397.89	22,419.18	-	-
	Toll Monitoring Services				
	Jaora Nayagaon Toll Road Company Pvt.Ltd.	36.00	36.00	-	-
	Purchase of Goods				
	Ashoka Technologies Pvt.Ltd.	23.61	5.25	-	-
	Interest Income				
	Ashoka Buildcon Limited	43.96	245.16	-	-
	PNG Tollway Ltd.	-	522.72	-	-
	Interest Receivable Converted to Pref Shares				
	PNG Tollway Ltd.	-	344.40	-	-
	Interest Expenses				
	Ashoka Buildcon Limited	695.78	1,244.22	-	-
	Viva Highways Limited	553.52	663.19	-	-
	Jaora Nayagaon Toll Road Company Pvt.Ltd.	-	34.69	-	-
	Office Rent Expenses				
	Ashoka Buildcon Limited	15.00	-	-	-
	Viva Highways Limited	13.57	6.00	-	-
	Allotment of Debentures (Including Premium)				
	Ashoka Buildcon Limited	2,800.00		-	-
	Viva Highways Limited		1,500.00	-	-
	Viva Infrastructure Limited		2,500.00	-	-
	Short term loans taken				
	Ashoka Buildcon Limited	16,549.48	11,547.46	-	-
	Viva Highways Limited	498.17	596.87	-	-
	Jaora Nayagaon Toll Road Company Pvt.Ltd.	1,031.21	-	-	-
	Repayment of short term loan				
	Ashoka Buildcon Limited	12,231.28	13,746.20	-	-
	Mobilisation Advance Given				
	Ashoka Buildcon Limited	6,000.00	-	-	-
	Purchase of shares/ equity contribution				
	PNG Tollway Ltd.	-	3,201.00	-	-
	Conversion of Loans in to Pref. Shares				
	PNG Tollway Ltd.	-	2,856.60	-	-
	Allotment of Shares Against Advance Paid				

Jaora Nayagaon Toll Road Company Pvt.Ltd.	5,646.77	-	-	-
Advance for Purchase of Shares				
Ashoka Buildcon Limited - Chennai ORR	11,701.25	-	-	-

Sale of PNG preference shares				
Viva Highways Limited	3,201.00	-	-	-
Reimbursement of Expenses made				
Ashoka Buildcon Limited	117.74	106.71	-	-
Ashoka Technologies Ltd.	17.42	3.16	-	-
Remuneration Paid (Inclusive of Perquisite)				
Ashish Katariya	-	-	65.63	58.81
Retainership Charges				
Anil S. Gandhi	-	-	-	2.30
Director Sitting Fees				
Gyanchand Daga	-	-	1.50	1.80
Sharad Abhyankar	-	-	2.70	2.70
Rajendra Singhvi	-	-	3.30	3.60

INR in Lakhs

Sr. No.	Particulars	Enterprises owned or significantly influenced by key management personnel or their relatives			Key Management Personnel / Relatives of Key Management Personnel		
		March 31, 2017	**March 31, 2016**	**April 1, 2015**	**March 31, 2017**	**March 31, 2016**	**April 1, 2015**
b)	**Related party balances at the year end**						
	Trade Receivable						
	Jaora Nayagaon Toll Road Company Pvt.Ltd.	3.15	3.13	-	-	-	-
	Trade Payable						
	Ashoka Buildcon Limited (For subcontracting Expenses)	9,726.27	3,908.28	1,999.22	-	-	-
	Ashoka Buildcon Ltd. (Repayment of Advances)	-	238.43	-	-	-	-
	Ashoka Technologies Pvt.Ltd. (For Purchase of Goods)	-	0.50	6.30	-	-	-
	Other Liabilities						
	Ashoka Buildcon Limited	287.89	166.51	-	-	-	-
	Long-Term Borrowings						
	Ashoka Buildcon Limited	8,743.12	4,697.80	-	-	-	-
	Viva Highways Limited	4,399.60	5,996.43	-	-	-	-
	Jaora Nayagaon Toll Road Company Pvt.Ltd.	1,031.21	-	-	-	-	-
	Loan - IIF	3,597.56	3,597.56	-	-	-	-
	Highway Concessions One Pvt Ltd	4,809.37	4,809.37	-	-	-	-
	Interest Receivable						
	PNG Tollway Ltd.	-	964.26	-	-	-	-
	Mobilisation Advance Receivable						
	Ashoka Buildcon Limited	6,000.00	-	-	-	-	-
	Remuneration Payable (Inclusive of Perquisite)						
	Ashish Kataria	-	-	-	17.10	6.00	-

Note 43 : First-time adoption of Ind AS

As stated in Note 2**,** the financial statements for the year ended March 31, 2017 is be the first annual consolidated financial statements prepared in accordance with Ind AS. These consolidated financial statements for the year ended March 31, 2017 are prepared in compliance with Ind AS. The adoption was carried out in accordance with Ind AS 101 using Balance sheet as at April 01, 2015 as the transition date. The transition was carried out from Indian GAAP, which was considered as the previous GAAP. All applicable Ind AS have been applied consistently and retrospectively, wherever, required.

Accordingly, the Group has prepared consolidated financial statements which comply with Ind AS applicable for periods ending on March 31, 2017, together with the comparative period data as at and for the year ended March 31, 2016, as described in the summary of significant accounting policies.

In preparing these consolidated financial statements, the Group has availed itself of certain exemptions and exceptions in accordance with Ind AS 101. This note explains the principals adjustment made by the Group in restating its Indian GAAP consolidated financials statements, including the opening Balance sheet as at April 01, 2015, the consolidated financial statements for the year ended March 31, 2016 and year ended March 31, 2017.

A Exemption from other Ind AS

a.Revenue based amortization of Toll Collection Rights

Ind AS 101 permits a first time adopter to continue policy adopted for amortization of Toll Collection Rights arising+B17 from service concession arrangements related to toll roads recognised in the financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period as per the previous GAAP. Accordingly, the group has elected to continue with the Revenue based amortisation method prescribed under Schedule II to the Companies Act, 2013 for toll collection rights recognised under service concession arrangements, as per policy adopted by the group in the previous GAAP.

b. Business combination

Ind AS 103 Business Combinations has not been applied to acquisitions, which are considered as business combination under Ind AS that occurred before 1 April 2015. The carrying amounts of assets and liabilities in accordance with previous GAAP are considered as their deemed cost at the date of acquisition. After the date of the acquisition, measurements is in accordance with Ind AS.

B Ind AS mandatory exceptions

a. Estimates

The estimates at March 31, 2016 and at April 01, 2015 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies).

b. Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

Reconciliation of equity as at April 1, 2015 and March 31, 2016 (date of transition to Ind AS)

INR in Lakhs

		Footnotes	Balance Sheet as at March 31, 2016			Opening Balance Sheet as at April 1, 2015		
			Previous GAAP	Adjustments	Ind AS	Previous GAAP	Adjustments	Ind AS
	ASSETS							
(1)	**Non-current assets**							
a.	Property, plant and equipment		460.81	0.02	460.83	590.34	0.00	590.34
	Intangible Assets	1	1,252,789.51	(559,213.50)	693,576.01	1,249,994.15	(548,178.58)	701,815.57
	Intangible Assets under Development	1	9,191.93	(7,565.27)	1,626.66	11,182.19	(9,555.53)	1,626.66
b.	Financial assets							
	i) Investments		13,325.94	(1,137.58)	12,188.36	6,894.85	(26.83)	6,868.02
	ii) Loans			-		6,754.58	0.00	6,754.58
	iii) Others		70.54	0.24	70.78	5,712.89	-	5,712.89
c.	Deferred tax assets		196.42	0.00	196.42	4.13	(0.01)	4.12
d.	Other non-current assets	2	868.60	1,046.05	1,914.65	698.74	1,219.42	1,918.16
			1,276,903.75	**(566,870.04)**	**710,033.71**	**1,281,831.87**	**(556,541.53)**	**725,290.34**
(2)	**Current Assets**							
a.	Financial assets							
	i) Investments	5	2,423.86	2.55	2,426.41	599.33	1.45	600.78
	ii) Trade receivables		4.52	15.07	19.59	92.16	13.80	105.96
	iii) Cash and cash equivalent		2,595.30	(0.01)	2,595.29	840.23	-	840.23
	iv) Bank balance other than above (iii)		8,000.00	-	8,000.00	-	-	-
	v) Loans		-	-	-	-	-	-
	vi) Others		774.40	(14.79)	759.61	329.11	67.03	396.14
b.	Other current assets	2	406.24	185.72	591.96	12,624.44	147.20	12,771.64
			14,204.33	**188.53**	**14,392.86**	**14,485.26**	**229.48**	**14,714.75**
	Total assets		**1,291,108.08**	**(566,681.51)**	**724,426.57**	**1,296,317.14**	**(556,312.05)**	**740,005.09**
	EQUITY AND LIABILITIES							
(1)	**Equity**							
a.	Equity share capital		100.00	-	100.00	100.00	-	100.00
b.	Instruments Entirely Equity in nature	3	-	5,808.71	5,808.71	-	5,588.13	5,588.13
c.	Other equity		147,679.73	(71,766.49)	75,913.25	164,105.21	(53,714.62)	110,390.59
d.	Non Controlling interest		-	-	-	-	593.28	593.28
	Total Equity		**147,779.73**	**(65,957.78)**	**81,821.96**	**164,205.21**	**(47,533.21)**	**116,672.00**
(2)	**Non-current liabilities**							
a.	Financial liabilities							
	i) Borrowings	6	376,598.34	(6,916.41)	369,681.94	343,513.30	(6,448.73)	337,064.57
	ii) Others	1	726,884.27	(506,131.22)	220,753.05	745,989.85	(530,779.74)	215,210.11
b.	Long-term provisions	4	8,789.97	(3,098.01)	5,691.96	2,515.29	(1,105.34)	1,409.95
c.	Other non-current liability	1	-	726.34	726.34	-	766.63	766.63
			1,112,272.58	**(515,419.30)**	**596,853.29**	**1,092,018.44**	**(537,567.18)**	**554,451.26**
(3)	**Current liabilities**							
a.	Financial Liabilities							
	i) Borrowings		-	-	-	3,291.06	-	3,291.06
	ii) Trade payables			-			-	
	- Total outstanding dues of creditors micro and small enterprises		-	-	-	-	-	-
	- Total outstanding dues of creditors other than micro and small enterprises		956.95	0.01	956.95	802.84	(0.01)	802.83
	iii) Other	1	25,710.99	5,043.55	30,754.55	28,539.42	3,673.80	32,213.22
b.	Provisions	1	4,037.21	9,599.19	13,636.40	6,562.62	25,019.28	31,581.90
c.	Other current liabilities	1	351.37	52.05	403.42	897.17	95.65	992.82
			31,056.52	**14,694.80**	**45,751.32**	**40,093.11**	**28,788.72**	**68,881.83**
	Total Liabilities		**1,143,329.10**	**(500,724.50)**	**642,604.61**	**1,132,111.55**	**(508,778.46)**	**623,333.09**
	Total equity and liabilities		**1,291,108.83**	**(566,682.28)**	**724,426.57**	**1,296,316.76**	**(556,311.67)**	**740,005.10**

Reconciliation of Statement of Profit and loss for the year ended March 31, 2016

INR in Lakhs

Particulars	Footnotes	Previous GAAP	Adjustments	Ind AS
Income				
Revenue from operations	1	54,721.88	42.92	54,764.80
Other income	5	1,038.04	0.57	1,038.61
Total income		**55,759.92**	**43.49**	**55,803.41**
Expenses				
Contract and site expenses	1	16,985.58	(7,494.81)	9,490.77
Employee benefits expense		1,264.07	(9.00)	1,255.07
Finance costs	1, 2 & 4	40,867.09	25,162.44	66,029.53
Depreciation / Amortization Expenses	1	14,325.00	105.79	14,430.79
Other expenses		1,161.11	(25.51)	1,135.59
Exceptional Items		3,864.36	(0.00)	3,864.36
Total expenses		**78,467.20**	**17,738.90**	**96,206.11**
Profit / (loss) before tax		**(22,707.29)**	**(17,695.42)**	**(40,402.70)**
Share of net profit/ (loss) of Associates		**(2,977.21)**	(1,137.58)	**(4,114.79)**
		(25,684.50)	**(18,833.00)**	**(44,517.49)**
Tax expenses				
Current tax		-	-	-
Tax for Earlier year		2.91	-	2.91
Deferred tax		(192.29)	0.31	(191.98)
Total tax expenses		**(189.38)**	**0.31**	**(189.07)**
Profit/(loss) after tax		**(25,495.12)**	**(18,833.31)**	**(44,328.41)**
Other comprehensive income not to be reclassified to profit or loss in subsequent year:				
Re-measurement gains/ (losses) on defined benefit plans		-	(8.70)	(8.70)
Income tax effect		0.31	-	0.31
Net other comprehensive income not to be reclassified to profit or loss in subsequent year		0.31	(8.70)	(8.70)
Other comprehensive income/(loss) for the year, net of tax		0.31	(8.70)	(8.70)
Total comprehensive income for the year, net of tax		**(25,494.81)**	**(18,842.01)**	**(44,337.11)**

Note :

1 **Intangible Assets :-**
Intangibel assets under service concession arragement has changed broadly due to (i) fair value accounting of premium obligation (negative grant) related to toll collection rights (intangible assets) (ii) upfront liability recognised in relation to toll collection right which are of 12 months duration (iii) fair value of construction services and (iv) other adjustments. Grant received from National Highways Authority of India in relation to toll collection right satisfies income approach criteria and therefore it is amortised based on the traffic count to the statement of profit and loss account.

2 **Financial Guarantee :-**
Group has availed financial guarantees for its borrowings from banks/ financial institutions from its parent which, under Indian GAAP, was not required to be accounted for. Under Ind AS, such financial guarantee contracts are treated as capital contribution under Other equity and deferred gurarantee commission is shown under Other current/ non-current assetat fair value on initial recognition. Subsequently, guarantee commission expenses is recognized in the statement of profit or loss over the tenure of the loan for which guarantee was provided.

3 **Compulsorily Convertible Debentures (CCD) treated as Equity :-**
The Group has issued CCDs which are convertible for fixed number of equity shares have been classified under Other Equity. Under previous GAAP CCDs were disclosed under Borrowings.

4 **Discounting / unwinding of liability / provision**
In consolidated financial statements, under the previous GAAP, the provision of Major Maintenance expenses were recognised on undiscounted basis. As required under Ind AS, the same have been recognised on discounted basis.

5 **Fair value of mutual fund investments**
Under IGAAP, Mutual fund investments were valued at cost or market value whichever is lower. As per Ind AS 109, mutual fund investments needs to be stated at fair value. The difference between fair value and book value as on April 01, 2015 has been recognised through retained earnings.

6 **Discounting of long term loans taken**
Under IGAAP, long term interest free unsecured loans given taken stated at historical cost. As per Ind AS 109 Financial instruments need to be recognised initially at fair value. As per Ind AS 113, level III hierarchy has been used to fair value these loans as neither the quoted prices for loans are available (Level I) nor significant observable comparative inputs are available. Under Level III income approach - Discounting cash flow method has been used to fair value these loans retrospectively. The difference between the caring amount and the loan and the present value of the loan as on April 01, 2015 has been recognised through retained earnings.

7 **Finance Cost Recognition of account of amortised cost of Financial Liability:**
The financial liability has been recognised at effective interest rate method under Ind AS. Under previous GAAP, the same is disclosed at transaction value.

8 **Re-measurement gain/losses on Defined Benefit Obligation**
Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to consolidated statement of Profit and loss. Under Ind AS, remeasurements (comprising of actuarial gains and losses) are recognised immediately in the consolidated Balance Sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income (OCI).

The transition from Previous GAAP to Ind AS has not had a material impact on the Statement of Cash Flows.

44 Significant accounting judgement, estimates and assumptions

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

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Revenue and expenses of construction contracts

As described in Note 2(d), Revenue recognition using the percentage-of-completion method which involves the use of estimates of certain key elements of the construction contracts, such as total estimated contract costs, allowances or provisions related to the contract, period of execution of the contract and recoverability of the claims. As far as practicable, the Group applies past experience in estimating the main elements of construction contracts and relies on objective data such as physical inspections or third parties confirmations. Nevertheless, given the highly tailored characteristics of the construction contracts, most of the estimates are unique to the specific facts and circumstances of each contract.

Although estimates on construction contracts are periodically reviewed on an individual basis, we exercise significant judgments and not all possible risks can be specifically quantified

Taxes

Deferred tax assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the credits can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Service Concession Arrangement

The Cash flow model indicates the cash flow to be generated over the project lifecycle. The key inputs of the model comprise of revenue inflows (Toll / annuity), expenses to incurred to earn the revenue, estimations on cost to build and maintain the asset, interest obligations based on financing pattern and other operational efficiencies. These inputs are based on circumstances existing and management judgement / assumption on the future expectations based on current situations. Judgements include management view on expected earnings in future years, changes in interest rates, cost inflation, government policy changes, etc. These input assumptions could affect the reported cash flow from the related assets and accordingly these assumptions are reviewed periodically.

Property, plant and equipment

Refer Note 2(g) for the estimated useful life of Property, plant and equipment. The carrying value of Property, plant and equipment has been disclosed in Note 3.

Amortisation of Intangible assets

The intangible assets which are recognized in the form of Right to charge users of the infrastructure asset are amortized by taking proportionate of actual revenue received for the year over Total Projected Revenue from project to Cost of Intangible assets. The estimation of total projection revenue requires significant assumption about expected growth rate and traffic projection for future. All assumptions are reviewed at each reporting date.

Resurfacing Expenses

As per the Service Concession Agreements, the Group is obligated to carry out resurfacing of the roads under concession. The Group estimates the likely provision required towards resurfacing and accrues the costs on a straight line basis over the period at the end of which resurfacing would be required, in the statement of profit and loss in accordance with Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets".

Impairment of non-financial assets

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

Defined benefit plans (gratuity benefits)

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

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

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

Further details about gratuity obligations are given in Note 32

45 During the year the group had invested in equity shares of Jadcherla Expressways Private Limited (JEPL), these shares were acquired from GMR Group, the total investment representing 26% equity share capital of Jadcherla Expressways Private Limited (JEPL). The amount invested was Rs 6,604 lakhs on acquisition of these shares. During the year, the group based on the offer received from a third party sold its investment at Rs. 9,881 lakhs and earned a profit of Rs 3,277 lakhs from this investment. This profit on sale of investment is shown under other income.

46 The Company was subject to search under 132 of the Income Tax Act,1961 in the month April 2016, along with the main search action, being carried out on Ashoka Buildcon Limited . The Income Tax Department had issued notices u/s 153A to file revised return for last six years in the month of January, 2017. The Company has filed revised return u/s 153A under protest in the month of March, 2017. As per the revised returns, there is no additional tax payable and accordingly, no impact has been given in the consolidated financial statements.

47 Events after reporting period

There is no subsequent event after reporting period for reportable.

48 Previous year comparatives

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

Ashoka Concessions Limited
Notes to consolidated financial statements for the year ended March 31, 2017

Information required for consolidated financial statement pursuant to Schedule III of The Companies Act, 2013

(INR in Lakhs)

Sr. No.	Name of the entity	March 31, 2017				March 31, 2016			
		Net Assets		Share in Profit / (Loss)		Net Assets		Share in Profit / (Loss)	
		As % of consolidated net assets	Amount	As % of consolidated net profit	Amount	As % of consolidated net assets	Amount	As % of consolidated net profit	Amount
A	**Parent Company**								
	Ashoka Concessions Limited	49%	24,171.03	-5%	1,795.79	42%	34,273.57	40%	(17,836.84)
B	**Subsidiaries**								
	Ashoka Belgaum Dharwad Tollway Limited	-95%	(46,910.65)	25%	(8,183.24)	-48%	(39,295.71)	14%	(6,135.28)
	Ashoka Dhankuni Kharagpur Tollway Limited	38%	18,988.55	58%	(19,258.11)	41%	33,334.65	38%	(17,008.79)
	Ashoka Sambalpur Baragarh Tollway Limited	63%	30,866.76	13%	(4,222.35)	43%	35,088.66	10%	(4,473.77)
	Ashoka Highways (Durg) Limited	24%	12,012.41	7%	(2,462.47)	17%	13,665.73	5%	(2,216.08)
	Ashoka Highways (Bhandara) Limited	-3%	(1,700.63)	8%	(2,641.40)	1%	942.16	9%	(3,844.00)
	Ashoka Kharar Lidhiana Road Limited	13%	6,331.38	0%	(69.63)	0%	-	0%	-
	Minority interest in Subsidiaries (Refer Note 37)	10%	4,737.65	-2%	809.80	5%	3,927.86	-4%	1,680.34
C	**Associates**								
	Jaora Nayagaon Toll Road Company Private Ltd	2%	837.09	-3%	952.04	0%	(114.95)	9%	(4,114.79)
	PNG Tollway Limited (Refer Note 38)	0%	-	0%	-	0%	-	-22%	9,620.80
	Grand Total (A + B + C) :	**100%**	**49,333.60**	**100%**	**(33,279.58)**	**100%**	**81,821.98**	**100%**	**(44,328.41)**

Note:

Net assets and share of profits and loss reported in the above table have been considered from the respective audited financial statements after making necessary changes for consolidation adjustments having impact on the consolidated net assets and net profits.

For S R B C & CO LLP
Chartered Accountants
Firm Registration No. 324982E / E300003

Sd/-

per Amyn Jassani
Membership No. 46447
Partner

Place: Mumbai
Date: September 28, 2017

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

Sd/-

Ashish A. Kataria
Manging Director
DIN : 00580763

Place: Mumbai
Date: September 28, 2017

Sd/-

Paresh C. Mehta
Director
DIN : 03474498

Place: Mumbai
Date : September 28, 2017