ASHOKA CONCESSIONS LIMITED

ANNUAL REPORT
2017-18

BOARD OF DIRECTORS

Mr. Satish Parakh	Chairman
Mr. Ashish Kataria	Managing Director
Mr. Paresh Mehta	Director
Mr. Gyan Chand Daga	Nominee Director - ABL
Mr. Suresh Goyal	Nominee Director - MSIIPL
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.

COST AUDITORS - M/s. Suraj Lahoti & Associates, Cost Accountants, Nashik

REGISTERED OFFICE

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

ASHOKA CONCESSIONS LIMITED
BOARD'S REPORT – FY 2017-18

Dear Shareholders,

We feel pleasure in presenting the Seventh (07th) Annual Report on the business and operations of the Company for the year ended March 31, 2018.

(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	2017-18		2016-17	
	Standalone	Consolidated	Standalone	Consolidated
Total Receipts / Gross Sales & Operating Income	13,754.14	142,366.07	15,707.67	68,301.49
Gross Profit before Depreciation, Amortisation and Tax	7,855.65	(14,011.19)	11,834.16	(17,347.25)
Depreciation and amortization	6,706.73	19,338.90	6,395.62	16,276.31
Profit before Tax	1,148.92	(33,150.10)	5,438.54	(33,623.56)
Provision for Taxation	(6.22)	142.34	322.80	322.80
Profit after Tax	1,155.14	(31,050.30)	5,115.74	(32,994.32)
Earnings per share of Rs. 10/- each				
Basic	115.51	(3026.87)	511.57	(3,218.45)
Diluted	1.40	(3026.87)	6.19	(3,218.45)

(2) OPERATIONS

The Company was awarded following new projects by National Highway Authority of India (NHAI) during the year under review;

1) Six laning of Khairatunda to Barwa Adda section of NH-2 from KM 360.300 to KM 400.132 in the state of Jharkhand under NHDP Phase V on Hybrid Annuity Mode.
2) Four laning of Tumkur – Shivamogga section from Km 12+310 (Design km 12+300) to Km 66+540 (Design Km 65+195) from Mallasandra to Karadi Village of NH-206 on Hybrid Annuity Mode under NHDP Phase-IV in the state of Karnataka.
3) Four laning of Tumkur-Shivamogga section from km 66.540(Design Ch. 65.195) (Karadi) to Km 119.790 (Design Ch. 121.900) (Banwara) of NH-206 under NHDP Phase – IV on Hybrid Annuity Mode, in the State of Karnataka (Package-II).
4) Four Laning of Belgaum – Khanapur Section Km 0+000 – Km 30+800 (design chainage km 0+000 – Km 30+000) of NH-4A in the State of Karnataka on Hybrid Annuity Mode.

5) Construction of Eight Lane Vadodara Kim Expressway from Km 279.00 to Km 292.00 (Ankleshwar to Manubar Section of Vadodara Mumbai Expressway) in the State of Gujarat under NHDP Phase - VI on Hybrid Annuity mode (Phase IA-Package IV)"

The Company has incorporated new Companies in the form of SPVs for implementing the above projects. The respective SPV had executed Concession Agreement with National Highways Authority of India (NHAI) and is in process of Financial Closure of respective SPV.

Further the Company operated Three (3) Toll Collection contracts for Kognoli Toll Plaza, Hattargi Toll Plaza and Hebbalu Toll Plaza on NH-48 in state of Karnataka for various period during year of review.

Projects Under Implementation

Ashoka Kharar Ludhiana Road Limited

This SPV was formed to implement 4/6 laning of Kharar to Ludhiana section of NH-95 (new NH-05) from Kharar km. 10+185 (design chainage) to Samrala Chowk, Ludhiana km. 86+199 (design chainage) in the State of Punjab on Hybrid Annuity mode Basis ("the Project"). The estimated Project Cost is approximately Rs.1,450 Crores having construction period of 910 days. The project's construction work is progressing well and it is expected to be completed within schedule time.

Ashoka Ranastalam Anandapuram Road Limited

This SPV was formed to implement Six laning from Ranastalam to Anandapuram (Visakhapatnam) (from Km 634.000 to Km 681.000) section of NH- 05 (New NH-16) in the State of Andhra Pradesh under NHDP Phase- V (Package II) on Hybrid Annuity mode Basis ("the Project"). The estimated Project Cost is approximately Rs.1,039.99 Crores having construction period of 910 days. The project's construction work is progressing well and it is expected to be completed within schedule time.

(3) SHARE CAPITAL

During the year under review, the Company has not allotted any equity shares with or without differential voting rights. The paid-up Equity Share capital of the Company as at March 31, 2018 stood at Rs.1 Crore.

(4) SHIFTING OF REGISTERED OFFICE

Your Board of Directors approved shifting of the Registered Office of the Company with effect from June 1, 2017 to "S. No. 113/2, 5th Floor, Ashoka Business Enclave, Wadala Road, Nashik - 422 009.

(5) DIVIDEND

The Directors have not recommended any Dividend for the financial year 2017-18 and have decided to retain the profit for maintaining net worth criteria for bidding the new Projects.

(6) PERFORMANCE OF SUBSIDIARIES, ASSOCIATES & JOINT VENTURES

In accordance with Section 129 (3) of the Companies Act, 2013 and Accounting Standard (Ind 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 prescribed form AOC-1 as **Annexure - I** to the Board's Report.

(7) 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	25.05.2017
2	04.07.2017
3	18.09.2017
4	28.09.2017
5	30.11.2017
6	22.03.2018

Attendance

Sr. No	Name	Category	No. of meetings held	No. of meetings attended
1	Mr. Satish Parakh	Non-Executive Director	6	5
2	Mr. Ashish Kataria	Executive Director	6	5
3	Mr. Paresh Mehta	Non-Executive Director	6	4
4	Mr. Suresh Goyal	Non-Executive Director	6	3
5	Ms. Nandini Rodricks	Non-Executive Director	6	4
6	Mr. Gyanchand Daga	Non-Executive Director	6	5
7	Mr. Sharadchandra Abhyankar	Independent Director	6	6
8	Mr. Rajendra Singhvi	Independent Director	6	4

B. Audit Committee Meetings

The Members of the Audit Committee duly met 04 times during the financial year. The dates on which the meetings were held are as follows:

Sr. No.	Dates of Meetings
1	25.05.2017
2	28.09.2017
3	30.11.2017
4	22.03.2018

Attendance

Sr. No	Name	No. of meetings held	No. of meetings attended
1	Mr. Satish Parakh	4	4
2	Mr. Sharadchandra Abhyankar	4	4
3	Mr. Rajendra Singhvi	4	4

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	22.03.2018

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	1

D. During the year, the Independent Directors met once on March 29, 2018. The Independent Directors, inter-alia, appreciated timeliness and quality of information sharing by the Management of the Company.

(8) 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, Mr. Satish D. Parakh (DIN- 00112324), 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.

(iii) **Key Managerial Personnel**

The provisions of sections 2(19) & 2 (51) and 203 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company.

(iv) Appointment and Resignation of Directors

Ms. Nandini Roadricks resigned as Nominee Director of the Company with effect from June 26, 2018. The Board places on record its appreciation for the services rendered by her during the tenure of her directorship with the Company.

(9) 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 duly met 4 times in FY 2017-18 on the dates mentioned under point 5(B).

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

The Nomination and Remuneration Committee duly met 1 time in FY 2017-18 on the dates mentioned under point 5(C).

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

(10) AUDITORS

A) STATUTORY AUDITORS

Pursuant to the provisions of Section 139 of Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. 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.

The provision regarding ratification of appointment of statutory auditors at every Annual General Meeting has been withdrawn with effect from May 07, 2018 pursuant to Companies Amendment Act, 2017 and hence the resolution for ratification of appointment of Statutory Auditors is not included in the Notice calling 7th Annual General Meeting.

The Auditors’ Reports on Standalone and Consolidated Financial Statements for the financial year 2017-18 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.

C) COST AUDITORS

The Board of Directors had appointed M/s. Suraj Lahoti & Associates, Cost Accountants (Firm Registration No. 101489), as the Cost Auditors of your Company for the Financial Year 2017-18, to conduct the audit of cost records of your Company for its Construction segment.

There are no qualification(s), reservation(s) or adverse remark(s) in the Cost Audit Report for the financial year ended March 31, 2018.

As per Section 148 and other applicable provisions of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, the Board of Directors of your Company appointed M/s. Suraj Lahoti & Associates, Cost Accountants,(Firm Registration No. 101489) as the Cost Auditor for the financial year 2018-19 on the recommendations made by the Audit Committee. The remuneration proposed to be paid to the Cost Auditor, subject to the ratification by the Members at the ensuing AGM, would be not exceeding Rs.50,000 (Rupees Fifty Thousand only) plus applicable taxes and out of pocket expenses.

Your Company has received consent from M/s. Suraj Lahoti & Associates, Cost Accountants, to act as the Cost Auditors of your Company for the financial year 2018-19 along with a certificate confirming their independence. As required under the Companies Act, 2013, a resolution seeking Members' approval for the ratification of the remuneration payable to the Cost Auditors forms part of the Notice convening the Annual General Meeting for their ratification.

(11) PUBLIC DEPOSITS

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

(12) PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

(13) RELATED PARTY TRANSACTIONS:

Related party transactions 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.**

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

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

(15) PARTICULARS OF EMPLOYEES

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

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

(16) POLICY ON PREVENTION OF SEXUAL HARASSMENT

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

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

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

(17) 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

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

(19) ACCOUNTS

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

(20) INTERNAL FINANCIAL CONTROL AND THEIR ADEQUACY

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

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

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

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

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

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

The Remuneration Policy has been annexed to this Report as **Annexure V**.

(22) 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 approved 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.

(23) RISK MANAGEMENT POLICY

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

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

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

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

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

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

(26) DIRECTORS RESPONSIBILITY STATEMENT

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.

(27) ACKNOWLEDGEMENT

Your Directors 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. We place on record our deep appreciation for the services rendered by the employees of the company at all levels.

For and on behalf of the Board of Directors

Sd/-

Place : Mumbai **(Satish D. Parakh)**
Date : 26.09.2018 **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

March 31, 2018 | **Amount (Rs.Lakh)**

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 (Durg) Ltd.	INR	2,971.52	7,528.06	53,559.04	53,559.04	-	11,487.25	(1,595.16)	-	(1,595.16)		51.00
2	Ashoka Highways (Bhandara) Ltd	INR	2,611.31	(7,426.48)	42,688.00	42,688.00	-	6,568.05	(3,111.95)	-	(3,111.95)	-	51.00
3	Ashoka Belgaum Dharwad Tollway Ltd.	INR	251.01	(14,897.89)	1,03,668.34	1,03,668.34	-	8,796.15	(6,579.12)	-	(6,579.12)	-	100.00
4	Ashoka Dhankuni-Kharagpur Tollway Ltd.	INR	343.42	(36,894.39)	3,57,994.95	3,57,994.95	-	32,362.50	(17,185.77)	-	(17,185.77)	-	100.00
5	Ashoka Sambalpur Baragarh Tollway Ltd.	INR	248.88	27,632.41	1,21,449.66	1,21,449.66	-	6,351.94	(6,375.35)	-	(6,375.35)	-	100.00
6	Ashoka Kharar Ludhiana Road Ltd.	INR	6,401.00	477.94	56,546.16	56,546.16	-	55,795.17	696.14	148.57	547.57	-	100.00
7	Ashoka Ranastalam Anandapuram Road Ltd.	INR	3,844.00	(45.68)	17,119.74	17,119.74	-	13,500.96	(45.68)	-	(45.68)	-	100.00

Part “B”: Associates / Joint Venture

Sr. No.	Name of Associates / Joint Ventures	1 PNG Tollway Limited	2 Jaora-Nayagaon Toll Road Company Pvt. Lit.
1	**Latest Audited Balance Sheet Date**	31.03.2018	31.03.2018
2	**Shares Of Associates / Joint Venture held by the Company on the Year End**		
	i) Number	4,39,66,000	10,83,13,800
	ii) Amount of Investment in Associate / Joint Venture	4,396.60	10,831.38
	iii) Extentof Holding	26.00%	37.74%
3	Description of how there is significant Influence	The Company holds more than 20% of total voting power	The Company holds more than 20% of total voting power
4	Reason why the associates / Joint Venture is not Consolidated	-	Accounted as per IND AS 28, share of profit considered under equity method
5	Net worth attributable to shareholding as per latest audited Balance Sheet *	Nil	10,831.38
6	Profit / Loss for the Year	(6,613.89)	4,307.57
	i) Considered in Consolidated	Nil	2,242.14
	ii) Not Considered in Consolidation #	NIL as full investment value written off	Considered

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

Sd/-

(Satish D. Parakh)

Chairman

DIN: 00112324

Place: Mumbai

Date: September 26, 2018

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	733.29	22.02.17 & 22.03.18	Nil
					Toll Monitoring Services	13.20	22.02.17	
2	Ashoka Sambalpur Baragarh Tollway Ltd	Wholly Owned Subsidiary	Availing or rendering of services	As per terms of Contract	Road Maintenance Charges	542.08	22.02.17 & 22.03.18	Nil
					Toll Monitoring Services	13.20	22.02.17	
3	Ashoka Dhankuni Kharagpur Tollway Ltd	Wholly Owned Subsidiary	Availing or rendering of services	As per terms of Contract	Road Maintenance Charges	1,029.34	22.02.17 & 22.03.18	Nil
				As per terms of Contract	Toll Monitoring Services	26.40	22.02.17	
4	Ashoka Kharar Ludhiana Road Limited	Wholly Owned Subsidiary	Availing or rendering of services	As per terms of Contract	Project Monitoring Services	101.11	22.02.17	Nil
				Upto March 31,2018	Reimbursement of expenses	0.03	22.02.17	
5	Ashoka Ranastalam Anandapuram Road Limited	Wholly Owned Subsidiary	Availing or rendering of services	As per terms of Contract	Project Monitoring Services	229.90	27.03.17	
6	Ashoka Highways (Bhandara) Ltd	Subsidiary	Availing or rendering of services	As per terms of Contract	Road Maintenance Charges	443.52	22.02.17	Nil
					Toll Monitoring Services	13.20		
7	Ashoka Highways (Durg) Ltd	Subsidiary	Availing or rendering of services	As per terms of Contract	Road Maintenance Charges	508.82	22.02.17	Nil
					Toll Monitoring Services	13.20		
8	Jaora Nayagaon Toll Road Co. Pvt. Ltd	Associate	Availing or rendering of services	As per terms of Contract	Toll Monitoring Services	39.60	22.02.17	Nil
9	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	3,224.52	22.02.17	Nil
			Leasing of property of any kind	Upto March 31,2019	Property taken on lease	15.00		
10	Viva Highways Ltd.	Subsidiary of Holding Company	Leasing of property of any kind	Upto March 31,2019	Property taken on lease	13.57	22.02.17	Nil

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

Sd/-
(Satish D. Parakh)
Chairman
DIN: 00112324

Place : Mumbai
Date : 26.09.18

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	S.No. 113/2, 5th Floor, Ashoka Business Enclave, Wadala Road, Nashik - 422 009 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	66%	2(46)
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	Ashoka Ranastalam Anandapuram Road Ltd.	U45500DL2017PLC315722	Subsidiary Company	100%	2(87)
9	Jaora - Nayangaon Toll Road Company Pvt. Ltd.	U45203MP2007PTC019661	Associate Company	37.74%	2(6)
10	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.	6,59,000	1,000	6,60,000	66.00%	6,59,000	1,000	6,60,000	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)	**6,59,000**	**1,000**	**6,60,000**	**66%**	**6,59,000**	**1,000**	**6,60,000**	**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	2,44,800	0	2,44,800	24.48%	2,44,800	0	2,44,800	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):-	**3,40,000**	**0**	**3,40,000**	**0**	**3,40,000**	**0**	**3,40,000**	**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)	**3,40,000**	**0**	**3,40,000**	**0**	**3,40,000**	**0**	**3,40,000**	**0%**	**0%**
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0%	0	0	0	0%	0%
Grand Total (A+B+C)	**9,99,000**	**1,000**	**10,00,000**	**100%**	**9,99,000**	**1,000**	**10,00,000**	**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	6,60,000	66.00%	0%	6,60,000	66.00%	0%	0%
	TOTAL	**6,60,000**	**66.00%**	**0%**	**6,60,000**	**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	2,44,800	24.48%	0%	2,44,800	24.48%	0%	0%
2	SBI Macquarie Infrastructure Trust	95,200	9.52%	0%	95,200	9.52%	0%	0%
	TOTAL	**3,40,000**	**34.00%**	**0%**	**3,40,000**	**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		4,839.94		4,839.94
ii) Interest due but not paid	-			-
iii) Interest accrued but not due	-	-		-
Total (i+ii+iii)	**-**	**4,839.94**	**-**	**4,839.94**
Change in Indebtedness during the financial year	**Secured Loans excluding deposits**	**Unsecured Loans**	**Deposits**	**Total Indebtness**
* Addition		10,007.46	-	10,007.46
* Reduction		2,200.00	-	2,200.00
Net Change	**-**	**7,807.46**	**-**	**7,807.46**
Indebtedness at the end of the financial year	**Secured Loans excluding deposits**	**Unsecured Loans**	**Deposits**	**Total Indebtness**
i) Principal Amount	-	12,647.40	-	12,647.40
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**-**	**12,647.40**	**-**	**12,647.40**

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	Total Amount
		Ashish A. Kataria	
1	Gross salary	82,97,656	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	83,11,600	
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	8,13,456	
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	91,25,056
2	Stock Option	-	
3	Sweat Equity	-	
4	Commission	-	
	- as % of profit	-	
	- others, specify	-	
5	Others, please specify		
	Total (A)	-	91,25,056
	Ceiling as per the Act	Rs. 1.36 Crore	

B. Remuneration to other directors:

Sl. no.	Particulars of Remuneration	Gyanchand Daga	Sharadchandra Abhyankar (Khaitan & Co.)	Rajendra Singhvi	Total Amount
1	**Independent Directors**				
	Fee for attending board committee meetings	-	3,60,000	3,00,000	
	Commission	-	-		
	Others, please specify	-	-		
	Total (1)	-	3,60,000	3,00,000	6,60,000
2	**Other Non-Executive Directors**				
	Fee for attending board committee meetings	1,50,000	-	-	
	Commission	-	-	-	
	Others, please specify	-	-	-	
	Total (2)	1,50,000	-	-	1,50,000
	Total (B)=(1+2)	1,50,000	3,60,000	3,00,000	8,10,000
	Total Managerial Remuneration				8,10,000
	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 2017-18

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 : 26.09.2018

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 : 26.09.2018

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 : 26.09.2018

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. 2,198 Lakhs and prescribed CSR Expenditure was negative of Rs.44 Lakhs. As per CSR Policy and Company's commitment to make expenditure on CSR activities, it had spent an amount of Rs. 8.20 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. 2,198 Lakhs)

4. Prescribed CSR Expenditure : (Rs.44.00 Lakhs)

1. Details of CSR spent during the financial year 2017-18
   a. Total amount to be spent for the financial year Rs. (44.00 Lakhs)
   b. Total amount spent during the year Rs. 8.20 Lakhs
   c. Amount unspent, if any Rs. Nil
   d. Manner in which amount was spent during financial year 2017-18 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	Nature Conservation	Sch. VII (iv)	8.20	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
DIN:00112324

Sd/-
(Ashish A. Kataria)
Chairman (CSR Committee)
DIN:00580763

Place : Mumbai
Date : 26.09.2018

AUDIT REPORT

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, 2018, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the 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, 2018, 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, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of section 164 (2) of the Act;

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

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

   i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note 35 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; and

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

For **S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

Sd/-

Per Anil Jobanputra

Partner

Membership Number: 110759

Place of Signature: Mumbai

Date: May 17, 2018

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 five 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 schedule of repayment of principal has been stipulated for the loans granted to six subsidiaries and the receipts are regular. The payment of interest in case of loans granted to two subsidiaries have been converted into loans in accordance with terms and conditions of the said loans. In case of the loan given to an associate company, the schedule of repayment of principal and payment of interest has been stipulated however the repayment/receipts have not been made on account of associate company been in financial difficulty. Accordingly, the principal amount along with interest have been considered doubtful and provided for in the books of account as mentioned in note 7 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 except for the loan given to an associate company amounting to Rs.4,796.60 lakhs, which has been considered doubtful and provided for in the books of account.

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

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

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the maintenance of road projects, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

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

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

(c) According to the information and explanations given to us, there are no dues of provident fund, employees' state insurance, income-tax, service tax, goods and 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 dues to debenture holders. Further, the Company did not have any outstanding loans or borrowings dues in respect of financial institutions or banks or to government.

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

(x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the company or no fraud / 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 Anil Jobanputra
Partner
Membership Number: 110759
Place of Signature: Mumbai
Date: May 17, 2018

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, 2018 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, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sd/-

per Anil Jobanputra
Partner
Membership Number: 110759
Place of Signature: Mumbai
Date: May 17, 2018

ASHOKA CONCESSIONS LIMITED

CIN : U45201MH2011PLC215760

BALANCE SHEET AS AT MARCH 31, 2018 **(₹ In Lakh)**

Particulars	Notes	As at 31-Mar-18	As at 31-Mar-17
I ASSETS			
1 NON-CURRENT ASSETS			
(a) Property, plant and equipment	4	33.90	45.84
(b) Intangible assets	5	267.22	3,796.58
(c) Financial assets			
(i) Investments	6	157,139.86	147,373.44
(ii) Loans	7	32,228.60	32,362.55
(d) Deferred Tax Asset (Net)	8	691.76	398.01
(e) Non-Current Tax Assets (Net)	9	449.63	348.31
(f) Other non-current assets	10	0.25	0.25
TOTAL NON-CURRENT ASSETS		**190,811.22**	**184,324.98**
2 CURRENT ASSETS			
(a) Financial assets			
(i) Trade receivables	11	9.70	501.87
(ii) Cash and cash equivalents	12	233.11	204.15
(iii) Loans	13	235.49	876.16
(b) Other current assets	14	0.13	0.10
TOTAL CURRENT ASSETS		**478.43**	**1,582.28**
TOTAL ASSETS		**191,289.65**	**185,907.26**
I EQUITY & LIABILITIES			
1 **EQUITY**			
(a) Equity Share Capital	15	100.00	100.00
(b) Compulsorily convertible Debentures	15	5,808.71	5,808.71
(C) Other Equity	16	170,062.84	168,913.44
TOTAL EQUITY		**175,971.55**	**174,822.15**
2 NON-CURRENT LIABILITIES			
(a) Financial Liabilities	17	1,668.51	1,203.29
(b) Provisions	18	30.85	53.12
TOTAL NON-CURRENT LIABILITIES		**1,699.36**	**1,256.41**
3 CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	19	12,647.40	4,839.94
(ii) Trade payables	20	66.92	405.44
(iii) Other financial liabilities	21	760.92	4,285.83
(b) Provisions	22	27.72	234.08
(c) Other Current liabilities	23	115.78	63.41
TOTAL CURRENT LIABILITIES		**13,618.74**	**9,828.70**
TOTAL LIABILITIES		**15,318.10**	**11,085.11**
TOTAL EQUITY AND LIABILITIES		**191,289.65**	**185,907.26**
Significant Accounting Policies	3		

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

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

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

Place: Mumbai
Date: May 17, 2018

For & 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 17, 2018

ASHOKA CONCESSIONS LIMITED

CIN : U45201MH2011PLC215760

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

(₹ In Lakh)

	Particulars	Notes	For the year ended 31-Mar-18	For the year ended 31-Mar-17
I	**INCOME**			
	Revenue from Operations	**24**	11,143.25	9,371.50
	Other Income	**25**	2,610.89	6,336.17
	Total Income		**13,754.14**	**15,707.67**
II	**EXPENSES:**			
	Contract & Site Expenses	**26**	3,307.66	2,180.02
	Employee Benefits Expenses	**27**	866.59	664.76
	Finance Costs	**28**	845.42	217.19
	Depreciation / Amortisation Expenses	**29**	6,706.73	6,395.62
	Other Expenses	**30**	878.82	811.54
	Total Expenses		**12,605.22**	**10,269.13**
III	**Profit before Tax (I-II)**		**1,148.92**	**5,438.54**
IV	**Tax Expense:**			
	Current Tax		290.46	525.61
	Deferred Tax (Including Mat Credit Entitlement)		(296.68)	(202.81)
			(6.22)	**322.80**
V	**Profit for the year (III - IV)**		**1,155.14**	**5,115.74**
VI	**Other Comprehensive Income (OCI) :**			
	(a) Items not to be reclassified subsequently to profit or loss			
	Re-measurement gains/(losses)on defined benefit plans		(8.58)	3.97
	Income tax effect on above		2.84	(1.31)
	(b) Items to be reclassified subsequently to profit or loss		**-**	**-**
	Other Comprehensive Income net of Taxes		**(5.74)**	**2.66**
VII	Total Income for the year (V+VI)		**1,149.40**	**5,118.40**
VIII	Earnings per Equity Shares	**32**		
	Basic (₹)		115.51	511.57
	Diluted (₹)		1.40	6.19
	Significant Accounting Policies	**3**		

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

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

Sd/-

per Anil Jobanputra
Partner
Membership No.: 110759

Place: Mumbai
Date: May 17, 2018

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

Sd/-	Sd/-
Ashish A. Katariya	**Paresh C. Mehta**
Managing Director	Director
DIN : 00580763	DIN : 03474498

Place: Mumbai
Date: May 17, 2018

ASHOKA CONCESSIONS LIMITED

CIN : U45201MH2011PTC215760

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

(₹ In Lakh)

Particulars	For the year ended 31-Mar-2018	For year ended 31-Mar-2017
A CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit Before Extraordinary Items and Taxation	**1,148.92**	**5,438.54**
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation & Amortisation	6,706.73	6,395.62
Fair value gains on Corporate Guarantee	(566.11)	(466.00)
Interest & Finance Income	(2,023.28)	(1,965.08)
Provisions	-	(350.10)
Interest, Commitment & Finance Charges	845.42	217.19
Profit on Sale of Mutual Fund	(5.92)	(3,549.28)
Loss (Profit) on sale of Assets	(0.03)	-
Operating Profit Before Changes in Working Capital	**6,105.73**	**5,720.89**
Adjustments for changes in Operating Assets & Liabilities:		
Decrease/(increase) in Current loans	640.67	(144.60)
Decrease/(increase) in Non Current loans	(0.03)	(29.03)
Decrease/(Increase) in Trade and other Receivables	492.17	(326.58)
Increase / (Decrease) in Trade and Operating Payables	(338.52)	169.36
Increase/(decrease) in Other Current financial liabilities	(24.70)	21.82
Decrease/(Increase) in other Current assets	(0.03)	-
Increase / (Decrease) in Long term provision	(22.27)	40.47
Increase / (Decrease) in Other Current Liabilities	52.37	7.58
Increase / (Decrease) in Short term provision	18.57	1.24
Cash Generated from Operations	**6,923.96**	**5,461.15**
Income Tax Paid	(619.70)	(315.17)
NET CASH FLOW FROM OPERATING ACTIVITIES	**6,304.26**	**5,145.98**
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(4.86)	(41.51)
Purchases of Non-Current Investment	(8,350.00)	(15,563.51)
Purchase of Current Investments	-	(6,603.77)
Sale proceeds of Non Current Investments	1,979.51	13,551.45
Proceeds from sale/maturity of Current Investments	5.92	10,473.16
Finance Income	0.03	25.21
Loan Given	(178.21)	(14,190.58)
Acquisition of Intangibles Rights (License to collect Toll)	(6,689.86)	(6,380.49)
Sale proceeds of Fixed Assets	0.13	-
NET CASH CASH FLOW FROM INVESTING ACTIVITIES	**(13,237.34)**	**(18,730.04)**
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings	10,007.46	4,839.94
Repayment of Borrowings	(2,200.00)	-
Interest, commitment & Finance Charges Paid	(845.42)	(217.19)
NET CASH FLOW FROM FINANCING ACTIVITIES	**6,962.04**	**4,622.75**
Net Increase In Cash & Cash Equivalents	28.96	(8,961.31)
Cash and Cash Equivalents at the beginning of the year	204.15	9,165.46
Cash and Cash Equivalents at the end of the year	**233.11**	**204.15**

COMPONENTS OF CASH AND CASH EQUIVALENTS

Balances with Banks			
On current accounts	**12**	226.39	194.26
Cash on hand	**12**	6.72	9.89
Cash and cash equivalents for statement of cash flows		**233.11**	**204.15**
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.
3. The cash flow statement has been prepared under Indirect Method as per Ind AS 7 "Statement of Cash Flows" as under section 133 of Companies Act, 2013.

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

Sd/-

per Anil Jobanputra
Partner
Membership No.: 110759
Place: Mumbai
Date: May 17, 2018

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

Sd/-	Sd/-
Ashish A. Katariya	**Paresh C. Mehta**
Managing Director	Director
DIN - 00580763	DIN - 03474498

Place : Mumbai
Date: May 17, 2018

ASHOKA CONCESSIONS LIMITED
Statement of changes in Equity for the year ended March 31, 2018

ASHOKA

A. Equity Share Capital:

Equity shares of INR 10 each issued. subscribed and fully paid	No.	₹ In Lakh
At March 31, 2017	1,000,000	100.00
At March 31, 2018	1,000,000	100.00

B. Compulsorily Convertible Debentures

Zero coupon Compulsorily Convertible Debentures - Class "A" of ₹ 10/- each	No.	₹ In Lakh
At March 31, 2017	7,741,250	774.13
At March 31, 2018	7,741,250	774.13

Zero coupon Compulsorily Convertible Debentures - Class "B" of ₹ 10/- each	No.	₹ In Lakh
At March 31, 2017	20,000,000	2,000.00
At March 31, 2018	20,000,000	2,000.00

Zero coupon Compulsorily Convertible Debentures - Class "C" of ₹ 10/- each	No.	₹ In Lakh
At March 31, 2017	30,345,815	3,034.58
At March 31, 2018	30,345,815	3,034.58

C. Other Equity (Refer Note 16)

(₹ In Lakh)

Particulars	Reserves & Surplus		Total
	Securities premium reserve	Retained earnings	
Balance as of April 01, 2016	**174,482.70**	**(10,687.66)**	**163,795.04**
Premium on Issue of Compulsorily Convertible Debentures	-	-	-
Profit/(loss) for the year	-	5,115.74	5,115.74
Re-measurement gains / (losses) on defined benefit plans (Net of tax)	-	2.66	2.66
Balance as of March 31, 2017	**174,482.70**	**(5,569.26)**	**168,913.44**

Particulars	Reserves & Surplus		Total
	Securities premium reserve	Retained earnings	
Balance as of April 01, 2017	**174,482.70**	**(5,569.26)**	**168,913.44**
Profit/(loss) for the year	-	1,155.14	1,155.14
Re-measurement gains / (losses) on defined benefit plans (Net of tax)	-	(5.74)	(5.74)
Balance as of March 31, 2018	**174,482.70**	**(4,419.86)**	**170,062.84**

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

Sd/-

per Anil Jobanputra
Partner
Membership No.: 110759

Place : Mumbai
Date: May 17, 2018

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 17, 2018

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

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
8.Ashoka Kharar Ludhiana Road Limited.
9.Ashoka Ranastalam Anandapuram Road 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 S.No 113/2, 5th Floor, Ashoka Buisness Enclave, Wadala Road, Nashik - 422009, Maharashtra, India.
The financial statements were authorised for issue in accordance with a resolution of the directors on May 17, 2018

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).

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 38 and 41)

Financial instruments (including those carried at amortised cost) (Refer note 6.7,10,11,13,14,17,19,20 & 21).

Quantitative disclosure of fair value measurement hierarchy (Refer note 39).

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 Borrowing Costs

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

3.11 Retirement and other employee benefits

i. Defined contribution plan

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

ii. Defined benefit plan

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

iii. Leave encashment

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

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

iv. Remeasurements

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

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

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

3.12 Financial instruments

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

Financial assets

Initial recognition and measurement

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

Subsequent measurement

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

Debt instruments at amortised cost

Debt instruments at fair value through other comprehensive income (FVTOCI)

Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)

Equity instruments measured at fair value through other comprehensive income (FVTOCI)

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

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

Financial liabilities at fair value through profit or loss

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

Loans and borrowings

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

This category generally applies to borrowings.

Derecognition

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

Offsetting of financial instruments

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

Financial guarantee contracts

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

3.13 Cash and cash equivalents

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

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

3.14 Earning per share

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

3.15 Segment information

The Company is engaged in "Road Infrastructure Projects" which in the context of Ind AS 108 "Operating Segment" 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.

3.16 Investments

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

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

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

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

ASHOKA CONCESSIONS LIMITED

CIN : U45201MH2011PLC215760

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note: 4

(₹ In Lakh)

Particulars	Gross Block				Accumulated depreciation and impairment				Carrying Amount
	Balance as at April 1, 2017	Additions	Disposals / Adjustments	Balance as at March 31, 2018	Balance as at April 1, 2017	Deductions/ Adjustments	Depreciation expense	Balance as at March 31, 2018	Balance as at March 31, 2018
Property plant and equipment									
Freehold Land	-	-	-	-	-	-	-	-	-
Data processing equipment's	22.54	3.39	-	25.93	8.78	-	7.82	16.60	9.33
Server	0.48	-	-	0.48	0.01	-	0.16	0.17	0.31
Office equipment's	0.78	0.29	0.13	0.94	0.08		0.20	0.28	0.66
Furniture and fixtures	1.84	1.31	-	3.15	0.52	-	0.40	0.92	2.22
Vehicles	43.37	-	-	43.37	13.78	-	8.21	21.99	21.38
Total	**69.01**	**4.99**	**0.13**	**73.86**	**23.17**	**-**	**16.79**	**39.96**	**33.90**

Note: 5

(₹ In Lakh)

Particulars	Gross Block				Accumulated amortisation and impairment				Carrying Amount
	Balance as at April 1, 2017	Additions	Disposals / Adjustments	Balance as at March 31, 2018	Balance as at April 1, 2017	Deductions/ Adjustments	Depreciation expense	Balance as at March 31, 2018	Balance as at March 31, 2018
Intangible assets									
License to collect Toll	5,493.99	3,160.51	(5,813.68)	2,840.81	1,697.41	(5,813.68)	6,689.86	2,573.59	267.22
Total	**5,493.99**	**3,160.51**	**(5,813.68)**	**2,840.81**	**1,697.41**	**(5,813.68)**	**6,689.86**	**2,573.59**	**267.22**

Note: 4

(₹ In Lakh)

Particulars	Gross Block				Accumulated depreciation and impairment				Carrying Amount
	Balance as at April 1, 2016	Additions	Disposals / Adjustments	Balance as at March 31, 2017	Balance as at April 1, 2016	Deductions/ Adjustments	Depreciation expense	Balance as at March 31, 2017	Balance as at March 31, 2017
Property plant and equipment									
Data processing equipment's	6.71	15.83	-	22.54	3.32	-	5.46	8.78	13.76
Server	-	0.48	-	0.48	-	-	0.01	0.01	0.46
Office equipment's	0.14	0.64	-	0.78	-	-	0.08	0.08	0.70
Furniture and fixtures	1.84	-	-	1.84	0.06	-	0.46	0.52	1.32
Vehicles	18.81	24.56	-	43.37	4.65	-	9.13	13.78	29.59
Total	**27.50**	**41.51**	**-**	**69.01**	**8.03**	**-**	**15.14**	**23.17**	**45.84**

Note: 5

(₹ In Lakh)

Particulars	Gross Block				Accumulated amortisation and impairment				Carrying Amount
	Balance as at April 1, 2016	Additions	Disposals / Adjustments	Balance as at March 31, 2017	Balance as at April 1, 2016	Deductions/ Adjustments	Depreciation expense	Balance as at March 31, 2017	Balance as at March 31, 2017
Intangible assets									
License to collect Toll	5,918.60	5,493.99	(5,918.60)	5,493.99	842.75	(5,525.83)	6,380.49	1,697.41	3,796.58
Total	**5,918.60**	**5,493.99**	**(5,918.60)**	**5,493.99**	**842.75**	**(5,525.83)**	**6,380.49**	**1,697.41**	**3,796.58**

6 NON-CURRENT INVESTMENTS (UNQUOTED) (₹ In Lakh)

Particulars	As at 31-Mar-18	As at 31-Mar-17
(A) Investments measured at cost:		
(I) Investment in Equity Instruments (Unquoted):		
(a) In Equity Shares of Subsidiary Companies of ₹ 10/- each, fully paid-up:		
25,10,119 (25,10,119) of Ashoka Belgaum Dharwad Tollway Ltd.	11,497.38	9,962.47
34,34,154 (34,34,154) of Ashoka Dhankuni Kharagpur Tollway Ltd.	19,213.02	19,213.02
6,40,10,000 (6,40,10,000) of Ashoka Kharar Ludhiana Tollway Ltd.	6,401.00	6,401.00
3,84,40,000 (-) of Ashoka Ranatsalam Anandpuram Road Ltd.	3,844.00	-
24,88,806 (24,88,806) of Ashoka Sambhalpur Baragarh Tollway Ltd.	28,649.83	28,649.83
1,33,17,653 (1,33,17,653) of Ashoka Highways (Bhandara) Ltd.	1,997.65	1,997.65
1,51,54,732 (1,51,54,732) of Ashoka Highways (Durg) Ltd.	2,690.18	2,690.18
(b) In Equity Shares of Associates Companies of ₹ 10/- each, fully paid-up:		
10,83,13,800 (10,83,13,800) of Jaora Nayagaon Toll Road Company Pvt. Ltd.	12,247.77	12,247.77
4,39,66,000 (4,39,66,000) of PNG Tollway Ltd.	4,396.60	4,396.60
Less : Provision for diminution in value of investment.	(4,396.60)	(4,396.60)
(II) In 1 % Non Cumulative Covertible Preference Shares of Subsidary Companies of ₹ 100 each, fully paid up		
1,08,434 (1,08,434) of Ashoka Belgaum Dharwad Tollway Ltd.	4,445.79	4,445.79
63,494 (63,494) of Ashoka Sambhalpur Baragarh Tollway Ltd.	4,889.04	4,889.04
(III) Other Investments in Perpetual Debt Issued to the subsidiaries (Unquoted):		
Ashoka Dhankuni Kharagpur Tollway Ltd.	25,052.73	24,387.73
Ashoka Belgaum Dharwad Tollway Ltd.	6,813.17	5,878.17
Ashoka Highways (Bhandara) Ltd.	4,371.66	4,371.66
Ashoka Highways (Durg) Ltd.	6,801.20	6,801.20
Ashoka Kharar Ludhiana Tollway Ltd.	-	118.50
Ashoka Sambhalpur Baragarh Tollway Ltd.	18,169.90	15,263.90
Total of Investments measured at cost:::	**157,084.32**	**147,317.90**
(B) Investments Measured at Fair Value Through Profit & Loss (Unquoted) :		
Other Investment in Equity Shares of ₹ 10/- each, fully paid-up:		
5,55,370 (5,55,370) Indian Highways Management Co. Ltd.	55.54	55.54
Total of Investments measured mandatorily at Fair Value Through Profit & Loss:::	**55.54**	**55.54**
Total:::::	**157,139.86**	**147,373.44**
Aggregate Amount of Unquoted Investments	**157,139.86**	**147,373.44**
Aggregate Amount of Impairment in Value of Investments	**4,396.60**	**4,396.60**

Note 1: Number of units in brackets denotes number of units for the year ended March 31, 2017

Note 2: Out of above investments, share worth ₹ 43,756.58 Lakhs (2017 - ₹ 43,558.8 Lakhs) have been pledged for borrowing facilities used by company

7 Loans - Non Current (₹ In Lakh)

Particulars	As at 31-Mar-18	As at 31-Mar-17
(A) Security Deposits		
Secured: Considered good:	1.82	2.37
(B) Loans to related parties (Refer Note No.46 On Related Party Disclosure)		
Secured, Considered good:	20,376.26	20,550.98
(C) Loans to others		
Unsecured: Considered good:	4,796.60	4,796.60
Less: Provision for doubtful debts	(4,796.60)	(4,796.60)
(D) Loans to Joint Venttures		
Secured, Considered good:	40.74	-
(E) Advance to related party for Purchases of Equity Shares (Intrest Free) (Note 1)	11,701.25	11,701.25
(F) Balance with Statutory/Government Authorities	108.53	107.95
Total :::::	**32,228.60**	**32,362.55**

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.

8 Deferred Tax Assets (₹ In Lakh)

Particulars	As at 31-Mar-18	As at 31-Mar-17
Deferred Tax Assets on account of Deductible Temporary differences		
Difference between book and tax depreciation	145.52	141.24
MAT Credit Entitlement	546.24	256.77
Total :::::	**691.76**	**398.01**

The movement on the deferred tax account is as follows:

Particulars	As at 31-Mar-18	As at 31-Mar-17
Net Deferred Tax Asset as at the beginning	398.01	196.42
Credits / (Charges) to Statement of Profit and Loss		
Other Comprehensive Income	2.84	(1.31)
MAT Credit	290.91	202.90
Net Deferred Tax Asset as at the end	**691.76**	**398.01**

9 Non - Current - Taxes (₹ In Lakh)

Particulars	As at 31-Mar-18	As at 31-Mar-17
Advance Income Tax	449.63	348.31
Total :::::	**449.63**	**348.31**

10 Other Non Current Asset (₹ In Lakh)

Particulars	As at 31-Mar-18	As at 31-Mar-17
Bank Deposits with maturity for more than 12 months	0.25	0.25
Total :::::	**0.25**	**0.25**

Note: Pledge With Sales Tax Authorites

11 Trade Receivables-Current (₹ In Lakh)

Particulars	As at 31-Mar-18	As at 31-Mar-17
Unsecured:		
Considered good - Others	9.70	37.94
Considered good - Related Party	-	463.93
Considered doubtful	79.95	-
	89.65	**501.87**
Less: Provision for Expected Credit Loss allowance on doubtful debts	79.95	-
Total :::::	**9.70**	**501.87**

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

12 Cash and cash equivalents (₹ In Lakh)

Particulars	As at 31-Mar-18	As at 31-Mar-17
Cash & Cash Equivalents		
(A) Cash on hand	6.72	9.89
(B) Balances with Banks		
On Current account	226.39	194.26
Deposits with Original maturity less than 3 months	-	-
Total :::::	**233.11**	**204.15**

Changes in Liabilities arising from Financial Activities :

Particulars	April 01, 2017	Cash flows (Net)	March 31, 2018
Current Borrowings	4,839.94	7,807.46	12,647.40
Total Liabilities from financing activities	**4,839.94**	**7,807.46**	**12,647.40**

13 Loans - Current (₹ In Lakh)

Particulars	As at 31-Mar-18	As at 31-Mar-17
(A) Other Loans		
Receivable from others	2.33	4.80
Loans to employees	1.23	0.91
Prepaid Exps	3.18	4.20
(B) Security and other deposits	228.75	866.25
Total :::::	**235.49**	**876.16**

14 Other Current Asset (₹ In Lakh)

Particulars	As at 31-Mar-18	As at 31-Mar-17
Interest Receivable		
- From Others - Bank Deposites	0.13	**0.10**
Total :::::	**0.13**	**0.10**

15 A] Equity Share Capital

(I) Authorised Share Capital:

Class of Shares	Par Value (₹)	As at 31-Mar-18		As at 31-Mar-17	
		No. of Shares	Amount (₹ In Lakh)	No. of Shares	Amount (₹ In Lakh)
Equity Shares	10.00	18,000,000	1,800.00	18,000,000	1,800.00
Total :::::			**1,800.00**		**1,800.00**

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

Class of Shares	Par Value (₹)	As at 31-Mar-18		As at 31-Mar-17	
		No. of Shares	Amount (₹ In Lakh)	No. of Shares	Amount (₹ In Lakh)
Equity Shares	10.00	1,000,000	100.00	1,000,000	100.00
Total :::::			**100.00**		**100.00**

(III) Terms/rights attached to equity shares:

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

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

Class of Shares	As at 31-Mar-18	As at 31-Mar-17
	Equity Shares	Equity Shares
Ashoka Buildcon Ltd.- the holding Company	659,000	659,000
Macquarie SBI Infrastructure Investments Pte Limited	244,800	244,800
SBI Macquarie Infrastructure Trust	95,200	95,200

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

B] Compulsory Convertible Debentures

Particulars	As at 31-Mar-18	As at 31-Mar-17
77,41,250 (31 March 2016: 77,41,250) Zero coupon Compulsorily Convertible Debentures - Class "A" of ₹ 10/- each	774.13	774.13
2,00,00,000 (31 March 2016: 2,00,00,000) Zero coupon Compulsorily Convertible Debentures - Class "B" of ₹ 10/- each	2000.00	2000.00
3,03,45,815 (31 March 2016: 3,03,45,815) Zero coupon Compulsorily Convertible Debentures - Class "C" of ₹ 10/- each	3034.58	3034.58
Total Equity component of Compulsory Convertible Debentures	**5808.71**	**5808.71**

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

Issue Price and Interest:

Class A CCD's have face value of ₹ 10/- each and are issued at a premium of ₹ 997.15/- each.

Class B CCD's have face value of ₹ 10/- each and are issued at Par.

Class C CCD's have face value of ₹10/- each and are issued at a premium of ₹ 322.22/- each.

All the classes of CCD's do not carry any Interest.

Tenure and Conversion

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

Class A

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

Class B

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

Class C

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

All the above Classes of Compulsorily Convertible Debentures are Convertible into no. 8,15,91,912 of equity shares

16 Other Equity **(₹ In Lakh)**

Particulars	As at 31-Mar-18	As at 31-Mar-17
Security Premium Reserve		
Balance as per Last balance Sheet	**174,482.71**	**174,482.71**
Addition During the Year	-	-
Deduction During the year	-	-
As at end of year	**174,482.71**	**174,482.71**
Surplus / Retained Earnings		
Balance as per Last balance Sheet	**(5,569.26)**	**(10,687.66)**
Addition During the Year	1,149.40	5,118.40
Deduction During the year	-	-
As at end of year	**(4,419.86)**	**(5,569.26)**
Total :::::	**170,062.84**	**168,913.44**

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

Particulars	As at 31-Mar-18	As at 31-Mar-17
Financial Guarantee Obligation (Subsidiaries)	1,668.51	1,203.29
Total :::::	**1,668.51**	**1,203.29**

18 Provisions - Non Current **(₹ In Lakh)**

Particulars	As at 31-Mar-18	As at 31-Mar-17
Provision for Gratuity	-	4.60
Provision for Leave Encashment	30.85	48.52
Total :::::	**30.85**	**53.12**

19 Borrowings - Current

(₹ In Lakh)

Particulars	As at 31-Mar-18	As at 31-Mar-17
Un-secured - at amortized cost		
(a) Loans from related parties- Holding Company	11,524.74	3,808.72
(b) Loans from other parties- Associates	1,122.66	1,031.22
Total :::::	**12,647.40**	**4,839.94**

20 Trade Payables - Current

(₹ In Lakh)

Particulars	As at 31-Mar-18	As at 31-Mar-17
Trade Payables:		
Others	65.41	117.55
Related Parties	1.51	287.89
Total :::::	**66.92**	**405.44**

(Refer Note no 37 for disclosuers under section 22 of Micro, Small and Medium Enterprises Development Act, 2006)

21 Other Financial liabilities - Current

(₹ In Lakh)

Particulars	As at 31-Mar-18	As at 31-Mar-17
Finance Gurantee Obligation (subsidiaries)	443.07	413.93
Others :		
Due to Employees	3.93	-
National Highways Authority of India Premium Payable within 12 Months	267.22	3,796.57
Adjustments National Highways Authority of India Premium	46.70	75.33
Total :::::	**760.92**	**4,285.83**

22 Provisions - Current

(₹ In Lakh)

Particulars	As at 31-Mar-18	As at 31-Mar-17
Provision for Gratuity	0.65	1.43
Provision for Bonus / Ex-gratia	27.07	7.73
Provision for Taxes	-	224.92
Total :::::	**27.72**	**234.08**

23 Other Current Liabilities

(₹ In Lakh)

Particulars	As at 31-Mar-18	As at 31-Mar-17
Duties & Taxes Payable		
Tax Liabilities (net of advance taxes)	115.78	63.41
Total :::::	**115.78**	**63.41**

24 Revenue From Operations

(₹ In Lakh)

Particulars	For the Year ended 31-Mar-18	For the Year ended 31-Mar-17
(A) Toll Collection	7,442.89	6,924.71
(B) Other Operating Revenue		
Project Monitoring Services	331.01	210.00
Toll Monitoring Services	118.80	84.00
Road Maintenance Charges	3,250.55	2,133.66
Claims receivable from NHAI	-	19.13
Total :::::	**11,143.25**	**9,371.50**

25 Other Income (₹ In Lakh)

Particulars	For the Year ended 31-Mar-18	For the Year ended 31-Mar-17
(A) Interest Income on financials assets carried at Cost/Amortised Cost:		
Interest on Bank Deposits	0.03	24.15
(B) Unwinding of discount on financials assets carried at amortised cost		
Unwinding of Corporate Guarantee given	566.11	466.00
Unwinding of Interest component on loan given	1,052.12	946.96
(C) Other Non Operating Income:		
Profit / (Loss) on sale of Assets (net)	0.03	-
Net gain on sale of Investments	5.92	3,549.28
Provision No Longer Required	-	3,231.00
Interest Income on Unsecured loan to subsidiaries	971.13	993.97
Other Income	15.55	5.71
Less : Loss on Sale of Investments	-	(2,880.90)
Total :::::	**2,610.89**	**6,336.17**

26 Contract and Site Expenses (₹ In Lakh)

Particulars	For the Year ended 31-Mar-18	For the Year ended 31-Mar-17
Road Construction and Site Expenses		
- Road Work	3,224.52	2,112.54
- Other Direct Expenses	83.14	67.48
Total :::::	**3,307.66**	**2,180.02**

27 Employee Benefits Expenses (₹ In Lakh)

Particulars	For the Year ended 31-Mar-18	For the Year ended 31-Mar-17
Salaries, Wages and Allowances	799.71	628.86
Contribution to Provident and Other Funds	48.77	25.34
Contribution to Defined Benefit Plan - Gratuity Exp	8.49	5.73
Staff Welfare Expenses	9.62	4.83
Total :::::	**866.59**	**664.76**

Refer note no. 42 for details of Defined contribution scheme and defined benefit plan

28 Finance Expenses (₹ In Lakh)

Particulars	For the Year ended 31-Mar-18	For the Year ended 31-Mar-17
Other Borrowing Costs	819.40	172.15
Interest on Others	0.06	0.01
Bank Charges	0.31	1.55
Bank Guarantee Charges	25.65	43.48
Total :::::	**845.42**	**217.19**

29 Depreciation / Amortisation Expenses (₹ In Lakh)

Particulars	For the Year ended 31-Mar-18	For the Year ended 31-Mar-17
Depreciation on tangible fixed assets	16.87	15.15
Amortisation on intangible fixed assets	6,689.86	6,380.47
Total :::::	**6,706.73**	**6,395.62**

30 Other Expenses (₹ In Lakh)

Particulars	For the Year ended 31-Mar-18	For the Year ended 31-Mar-17
Rent Rates & Taxes	51.30	86.00
Insurance	5.28	5.34
Repairs & Maintenance Others	1.61	2.97
Advertisement & Marketing Expenses - Net	-	8.95
Travelling & Conveyance	11.04	9.67
Survey Expenses	2.79	44.73
Vehicle Running Charges	6.97	3.77
Power & Fuel	22.48	15.64
Communication	5.41	3.34
Membership and subscription fees	4.08	6.01
Printing and Stationery	7.78	4.90
Director's Sitting Fee	8.10	7.50
Legal & Professional Fees	476.97	532.83
Auditor's Remuneration	58.26	28.26
Corporate Social Responsibility	8.20	2.00
Tender Fee	30.31	28.70
Miscellaneous Expenses	27.72	20.93
GST on Corporate Guarantee Income	70.57	-
Provision for doubtfull of ETC receivable	79.95	-
Total :::::	**878.82**	**811.54**

Note 31 : Tax Expense

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

Particulars	**For the year ended 31-Mar-18**	**For the year ended 31-Mar-17**
Current tax:		
Current tax on profit for the year	290.46	525.61
Charge/(credit) in respect of current tax for earlier yea	(292.30)	(256.77)
MAT credit entitlement	-	-
Total Current tax	**(1.84)**	**268.84**
Deferred Tax:		
Origination and reversal of temporary differences	(4.38)	53.96
Total Deferred Tax	**(4.38)**	**53.96**
Net Tax expense	(6.22)	322.80
Effective Income tax rate	**-0.54%**	**5.94%**

(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	**1,148.92**	**5,438.53**
Statutory income tax rate	33.06%	33.06%
Tax at statutory income tax rate	379.87	1,798.14
Disallowable expenses	143.93	-
Non-taxable income	(536.99)	(1,525.02)
Loss of surcharge & cess on which MAT credit is not taken	6.98	49.68
Total	**(6.21)**	**322.80**

(c) Deferred tax assets/liabilities:

For the year ended 31 March 2018

Significant components of Deferred tax (assets) & liabilities	**Opening balance as at April1, 2017**	**Charged / (credited) to statement of profit or loss**	**Charged / (credited) to other comprehensive income**	**Closing balance as at March 31,2018**
Property, plant and equipment	0.62	1.95	-	2.57
Employee benefits & Provision	18.82	19.60	(2.84)	35.58
Unabsorbed depreciation & tax loss	121.80	(14.34)	-	107.46
Total	**141.24**	**7.21**	**(2.84)**	**145.61**

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	-	0.62
Employee benefits & Provision	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)**	**141.24**

Note 32 : Earnings per share (EPS)

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

(₹ In Lakh)

	31-Mar-18	31-Mar-17
Profit/(Loss) attributable to equity holders of the parent for basic earnings	1,155.14	5,115.74
	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	########
Weighted average number of equity shares in calculating Basic and diluted EPS	82,591,912	########
Earnings Per Share		
Basic	115.51	511.57
Diluted	1.40	6.19

Note 33 : Components of Other Comprehensive Income (OCI)

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

(₹ In Lakh)

	Retained Earnings	
During the year ended	31-Mar-18	31-Mar-17
Re-measurement gains (losses) on defined benefit plans	(8.58)	3.97
	(8.58)	**3.97**

Note 34 : Gratuity and other post-employment benefit plans

(a) Defined contribution plan

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

(₹ In Lakh)

Particulars	31-Mar-18	31-Mar-17
Contribution in defined plan	48.77	25.34

(b) Defined benefit plan

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

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

(₹ In Lakh)

	31-Mar-18	31-Mar-17
Statement of profit and loss		
Net employee benefit expense recognised in the employee cost		
Current service cost	8.88	5.32
Interest cost on defined benefit obligation	3.03	2.83
Interest Income on Plan Assets	(3.42)	(2.42)
Remeasuremnets due to Financial Assumptions	-	1.17
Remeasuremnets due to Experience Assumptions	7.95	(5.27)
Net actuarial losses/(gains) recognised in the year	0.63	0.13
Past service cost	-	-
Net benefit expense	**17.07**	**1.76**
Balance sheet		
Benefit liability		
Defined benefit obligation	60.17	40.61
Fair value of plan assets	59.52	34.58
Present value of defined benefit obligation	0.65	6.03
Less : Unrecognized past service cost	-	-
Plan liability	**60.17**	**40.61**
Changes in the present value of the defined benefit obligation are as follows:		
Opening defined benefit obligation	40.61	36.56
Current service cost	8.88	5.32
Interest cost	3.03	2.83
Remeasuremnets due to Financial Assumptions	-	1.17
Remeasuremnets due to Experience Assumptions	7.95	(5.27)
Benefits paid	(0.30)	-
Closing defined benefit obligation	**60.17**	**40.61**
Net liability is bifurcated as follows :		
Current	1.69	1.43
Non-current	58.49	39.18
Net liability	**60.17**	**40.61**

(₹ In Lakh)

	31-Mar-18	31-Mar-17
The principal assumptions used in determining gratuity benefit obligation for the company's plans are shown below:		
Discount rate	7.5% p.a.	7.5% p.a.
Expected rate of return on plan assets (p.a.)	8.25% p.a.	8.25% p.a.
Salary escalation rate (p.a.)	7.00% p.a.	7.00% p.a.

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

(₹ In Lakh)

	31-Mar-18		31-Mar-17	
	Increase	**Decrease**	**Increase**	**Decrease**
Discount rate (1% movement)	53.78	67.71	36.22	45.82
Future salary increase (1% movement)	66.97	54.33	44.82	36.86
Attrition rate (1% movement)	61.02	59.22	41.22	39.91

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

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

Note 35 : Contingent liabilities (to the extent not provided for)

(₹ In Lakh)

Sr. No.	Particulars	31-Mar-18	31-Mar-17
1	Claims not acknowledged as debt	6,936.89	6,032.08
Total		**6,936.89**	**6,032.08**

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 36 : Corporate Social Responsibility

(₹ In Lakh)

	31-Mar-18	31-Mar-17
(a) Gross amount required to be spent by the company during the period	-	-
(b) Amount Spent during the period	8.20	2.00
Amount unspent during the period	-	-

Note 37 : 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 38 : Fair Values

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

(₹ In Lakh)

	Carrying amount		Fair Value	
	March 31, 2018	**March 31,**	**March 31, 2018**	**March 31, 2017**
Financial assets				
Financial assets measured at amortised cost				
Investments	157,084.32	147,317.90	157,084.32	147,317.90
Loans	21,070.49	21,864.80	21,070.49	21,864.80
Trade receivable	9.70	501.87	9.70	501.87
Cash and cash equivalents	233.11	204.15	233.11	204.15
Financial assets measured at Fair Value Through Profit and Loss (FVTPL)				
Investments	55.54	55.54	55.54	55.54
Loans	11,393.60	11,373.91	11,393.60	11,373.91
Financial liabilities				
Financial liabilities measured at amortised cost				
Borrowings	12,647.40	4,839.94	12,647.40	4,839.94
Trade payable	66.92	405.44	66.92	405.44
Others financial liabilities	2,429.43	4,285.83	2,429.43	4,285.83

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

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

(₹ In Lakh)

Particulars	As on March 31, 2018	Fair value measurement at end of the reporting period/year using		
		Level 1	Level 2	Level 3
Assets				
Investments measured at FVTPL	55.54	-	-	55.54

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

(₹ In Lakh)

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

Note 40 : Financial risk management objectives and policies

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.
The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.
In performing its operating, investing and financing activities, the Company is exposed to the Credit risk, Liquidity risk and Market risk.

Market Risk

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

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

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

Carrying amount of Financial Assets and Liabilities:

(₹ In Lakh)

Financial assets	**March 31, 2018**	**March 31, 2017**
Investments	157,139.86	147,373.44
Loans	32,464.09	33,238.71
Trade receivable	9.70	501.87
Cash and cash equivalents	233.11	204.15
Total financial assets carried at amortised cost	**189,846.76**	**181,318.17**
Financial liabilities		
Borrowings	12,647.40	4,839.94
Trade payables	66.92	405.44
Other financial liabilities	2,429.43	4,285.83
Total financial liabilities carried at amortised cost	**15,143.75**	**9,531.21**

The sensitivity analyses in the following sections relate to the position as at March 31, 2018 and March 31, 2017 .

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, 2018 and March 31, 2017.

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 Lakh)

	March 31, 2018	March 31, 2017
Financial assets		
Interest bearing		
- floating interest rate loans	8,982.66	9,177.07
Non interest bearing		
- Loans	23,481.43	24,061.64
- Trade receivable	9.70	501.87
- Cash and cash equivalent	233.11	204.15
Financial Liabilities		
Interest bearing		
- floating interest rate borrowings	12,647.40	4,839.94
Non interest bearing		
- Trade payables	66.92	405.44
- Others	2,429.43	4,285.83

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

(₹ In Lakh)

	March 31, 2018	March 31, 2017
Increase in basis points		
- INR	50 bps	50 bps
Effect on profit before tax		
- INR	0.17	2.17
Decrease in basis points		
- INR	50 bps	50 bps
Effect on profit before tax		
- INR	(0.17)	(2.17)

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 38 and the liquidity table below:

	On demand	Less than 3 months	3 to12 months	1 to 5 years	>5 years	Total
	₹ Lakh	₹ Lakh	₹ Lakh	₹ Lakh	₹ Lakh	₹ Lakh
As at March 31, 2018						
Borrowings	-	-	12,647.40	-	-	12,647.40
Trade payables	-	66.92	-	-	-	66.92
Others	-	-	2,429.43	-	-	2,429.43
	-	**66.92**	**15,076.83**	**-**	**-**	**15,143.75**
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**

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 Lakh)

	March 31, 2018	March 31, 2017
Less than 90 days	9.70	501.87
Over 120 days	-	-
Total	**9.70**	**501.87**

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 41 : 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 34.

Note 42 : 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, 2018 and March 31, 2017.

(₹ In Lakh)

	March 31, 2018	March 31, 2017
Borrowings	12,647.40	4,839.94
Trade payables (Note 15)	66.92	405.44
Other Financial Liabilities	2,429.43	4,285.83
Less: cash and cash equivalents (Note 10)	(233.11)	(204.15)
Net debt	**14,910.64**	**9,327.06**
Equity	175,971.55	174,822.15
Total sponsor capital	**175,971.55**	**174,822.15**
Capital and net debt	**190,882.19**	**184,149.21**
Gearing ratio (%)	**7.81%**	**5.06%**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims *to* ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2018 and year ended March 31 2017.

Note 43 : Standards issued but not yet effective

Ind AS 115 - Revenue from Contracts with Customers

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

Note 44 : Standards amendmend but not yet effective

Amendments to Ind AS 12 – Recognition of Deferred Tax Assets for Unrealised Losses

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

Note 45 : Events after reporting period : :

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

46. Related Party Disclosures

1. Names of related parties and related party relationship

Related Parties where control exists

Holding Company	Ashoka Buildcon Limited
Subsidiary	Ashoka Highways (Bhandara) Limited
Subsidiary	Ashoka Highways (Durg) Limited
Subsidiary	Ashoka Belgaum Dharwad Tollway Limited
Subsidiary	Ashoka Dhankuni Kharagpur Tollway Limited
Subsidiary	Ashoka Sambalpur Baragarh Tollway Limited
Subsidiary	Ashoka Kharar Ludhiana Road Limited
Subsidiary	Ashoka Ranastalam Anandapuram Road Limited
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

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 Kataria)
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 Lakh)

		Relationship / Nature of Transaction	Holding Company	Subsidiaries	Fellow Subsidiaries	Associates	Key Management Personnel and their relative	Total
1		**Income - Contract revenue (Road Construction) (including WIP revenue and AS Adjustments)**						
	(A)	**Sale of services- Road maintenance charges:**						
		Ashoka Belgaum Dharwad Tollway Limited		733.29				733.29
				(269.66)				(269.66)
		Ashoka Dhankuni Kharagpur Tollway Limited		1,029.34				1,029.34
				(548.00)				(548.00)
		Ashoka Highways (Bhandara) Limited		443.52				443.52
				(540.00)				(540.00)
		Ashoka Highways (Durg) Limited		508.82				508.82
				(500.00)				(500.00)
		Ashoka Sambalpur Baragarh Tollway Limited		542.08				542.08
				(276.00)				(276.00)
	(B)	**Toll Monitoring Services**						
		Ashoka Belgaum Dharwad Tollway Limited		13.20				13.20
				(12.00)				(12.00)
		Ashoka Dhankuni Kharagpur Tollway Limited		26.40				26.40
				(24.00)				(24.00)
		Ashoka Sambalpur Baragarh Tollway Limited		13.20				13.20
				(12.00)				(12.00)
		Ashoka Highways (Bhandara) Limited		13.20				13.20
				-				-
		Ashoka Highways (Durg) Limited		13.20				13.20
								-
		Jaora Nayagaon Toll Road Company Private Limited				39.60		39.60
						(36.00)		(36.00)

	(C)	**Interest Income**						
		Ashoka Highways (Bhandara) Limited		601.44				601.44
				(578.57)				(578.57)
		Ashoka Highways (Durg) Limited		369.69				369.69
				(391.76)				(391.76)
		Ashoka Buildcon Limited	-					-
			(23.64)					(23.64)
		Ashoka Belgaum Dharwad Tollway Limited		129.81				129.81
				(235.49)				(235.49)
		Ashoka Dhankuni Kharagpur Tollway Limited		135.43				135.43
				(122.01)				(122.01)
		Ashoka Sambalpur Baragarh Tollway Limited		786.88				786.88
				(589.46)				(589.46)
	(D)	**Project Monitoring Services**						
		Ashoka Kharar Ludhiana Road Limited		101.11				101.11
				(210.00)				(210.00)
		Ashoka Ranastlam Anandapuram Road Limited		229.90				229.90
				-				-
Relationship / **Nature of Transaction**			**Holding Company**	**Subsidiaries**	**Fellow Subsidiaries**	**Associates**	**Key Management Personnel and their relative**	**Total**
2		**Expenses - Contract and site expenses (including provision for expenses)**						
	(A)	**Operating expenses- sub contracting cost:**						
		Ashoka Buildcon Limited - (Sub Contracting Cost)	3,224.52					3,224.52
			(2,112.54)					(2,112.54)
	(B)	**Interest Expenses**						-
		Ashoka Buildcon Limited	717.80					717.80
			(137.47)					(137.47)
		Jaora Nayagaon Toll Road Company Private Limited				101.60		101.60
						(34.69)		(34.69)
								-
	(C)	**Office Rent Expenses**						-
		Viva Highways Limited			13.57			13.57
					(13.57)			(13.57)
		Ashoka Buildcon Limited	15.00					15.00
			(15.00)					(15.00)
								-
	(D)	**Remuneration Paid (Inclusive of Perquisite)**						
		Ashish Katariya					69.77	69.77
							(65.63)	(65.63)
	(E)	**Director Sitting Fees**						
		Gyanchand Daga					1.50	1.50
							(1.50)	(1.50)
		Sharad Abhyankar					-	-
							(2.70)	(2.70)
		Khaitan & Co					3.60	3.60
							(3.30)	(3.30)
		Rajendra Singhvi					3.00	3.00
								-
	(F)	**Provision for doubtful Loans receivable**						
		PNG Tollway Ltd.				-		-
						(4,796.60)		(4,796.60)
	(G)	**Reimbursement of Expenses**						
		Ashoka Buildcon Limited - (Travelling Expenses)	-					-
			(0.25)					(0.25)
		Ashoka Buildcon Limited - (BG Charges)	25.65					25.65
			(43.47)					(43.47)
		Ashoka Buildcon Limited - (Tender Fees)	-					-
			(1.53)					(1.53)
		Ashoka Kharar Ludhiana Road Ltd.	-	0.03				0.03
			-	(220.28)				(220.28)

Relationship / Nature of Transaction			Holding Company	Subsidiaries	Fellow Subsidiaries	Associates	Key Management Personnel and their relative	Total
3		**Finance**						
	(A)	**Loan given (disclosed under non-current Investments)**						
		Ashoka Dhankuni Kharagpur Tollway Limited		-				-
				(5,500.00)				(5,500.00)
		Ashoka Sambalpur Baragarh Tollway Limited		-				-
				(3,544.01)				(3,544.01)
		Ashoka Kharar Ludhiana Road Limited		-				-
				(118.50)				(118.50)
	(B)	**Loan given (including interest receivable converted into loans)**						
		Ashoka Belgaum Dharwad Tollway Limited		-				-
				(100.00)				(100.00)
		Ashoka Dhankuni Kharagpur Tollway Limited		-				-
				(513.00)				(513.00)
		Ashoka Highways (Bhandara) Limited		541.29				541.29
				(520.71)				(520.71)
		Ashoka Highways (Durg) Limited		332.72				332.72
				(352.58)				(352.58)
		Ashoka Sambalpur Baragarh Tollway Limited		-				-
				(2,363.99)				(2,363.99)
		Ashoka Ranastlam Anandapuram Road Limited		64.59				64.59
				(-)				(-)
		Ashoka Kharar Ludhiana Road Limited		170.00				170.00
				(-)				(-)
	(C)	**Repayment of Loan given**						
		Ashoka Belgaum Dharwad Tollway Limited		100.00				100.00
				(-)				(-)
		Ashoka Dhankuni Kharagpur Tollway Limited		458.00				458.00
				(13,521.45)				(13,521.45)
		Ashoka Kharar Ludhiana Road Limited		288.50				288.50
				(-)				(-)
		Ashoka Highways (Durg) Limited		1,068.42				1,068.42
				(-)				(-)
		Ashoka Ranastlam Anandapuram Road Limited		64.59				64.59
				(-)				(-)
	(D)	**Short term loan received (Incl. Interest Exps)**						
		Ashoka Buildcon Limited	9,916.02					9,916.02
			(16,040.00)					(16,040.00)
		Ashoka Buildcon Limited Current A/c (BG)	28.53					28.53
			(-)					(-)
		Jaora Nayagaon Toll Road Company Private Limited				91.44		91.44
								-
	(F)	**Repayment of short term loan**						
		Ashoka Buildcon Limited	2,200.00					2,200.00
			(12,231.28)					(12,231.28)
		Ashoka Buildcon Limited Current A/c (BG)	5.46					5.46
			(-)					(-)
	(G)	**Purchase of shares/ equity contribution**						
		Ashoka Kharar Ludhiana Road Limited		-				-
				(6,401.00)				(6,401.00)
		Ashoka Ranastlam Anandapuram Road Limited		3,844.00				3,844.00
				-				-
	(H)	**Allotment of shares against advance paid**						
		Jaora Nayagaon Toll Road Company Private Limited				-		-
						(5,646.77)		(5,646.77)
	(I)	**Advance for Purchase of Shares**						
		Ashoka Buildcon Limited - Advance for shares in	-					-
			(11,701.25)					(11,701.25)

	(J)	**Perpectual Debt**						
		Ashoka Belgaum Dharwad Tollway Limited		935.00				935.00
				(-)				(-)
		Ashoka Dhankuni Kharagpur Tollway Limited		665.00				665.00
				(-)				(-)
		Ashoka Sambalpur Baragarh Tollway Limited		2,906.00				2,906.00
				(-)				(-)
4		**Outstanding at the year end**						
	(A)	**Receivable (Contract Receipt)**						
		Ashoka Belgaum Dharwad Tollway Limited		-				-
				(67.12)				(67.12)
		Ashoka Dhankuni Kharagpur Tollway Limited		-				-
				(88.87)				(88.87)
		Ashoka Highways (Durg) Limited		-				-
				(42.50)				(42.50)
		Ashoka Sambalpur Baragarh Tollway Limited		-				-
				(22.67)				(22.67)
		Ashoka Kharar Ludhiana Road Limited		-				-
				(220.50)				(220.50)
	(B)	**Receivable (Toll Monitoring Services)**						
		Jaora Nayagaon Toll Road Company Private Limited -				-		-
						(3.15)		(3.15)
	(C)	**Receivable (Project Monitoring Services)**						
		Ashoka Kharar Ludhiana Road Limited		1.51				1.51
				(-)				(-)
	(D)	**Payable**						
		Ashoka Buildcon Limited	-					-
			(287.89)					(287.89)
		Ashoka Highways (Bhandara) Limited		-				-
				(13.60)				(13.60)
	(E)	**Loan receivable**						
		Ashoka Belgaum Dharwad Tollway Limited		2,031.69				2,031.69
				(2,476.31)				(2,476.31)
		Ashoka Dhankuni Kharagpur Tollway Limited		1,421.60				1,421.60
				(1,744.17)				(1,744.17)
		Ashoka Highways (Bhandara) Limited		5,941.53				5,941.53
				(5,400.24)				(5,400.24)
		Ashoka Highways (Durg) Limited		3,041.14				3,041.14
				(3,776.83)				(3,776.83)
		Ashoka Sambalpur Baragarh Tollway Limited		7,940.31				7,940.31
				(7,153.43)				(7,153.43)
		GVR Ashoka Chennai ORR Ltd				40.74		40.74
						(-)		(-)
	(F)	**Loan Payable**						
		Ashoka Buildcon Limited	11,524.74					11,524.74
			(3,808.72)					(3,808.72)
		Ashoka Buildcon Limited Current A/c (BG)	23.07					23.07
			(-)					(-)
		Jaora Nayagaon Toll Road Company Private Limited				1,122.66		1,122.66
						(1,031.21)		(1,031.21)
	(G)	**Remuneration Payable (Inclusive of perquisite)**						
		Ashish Katariya					17.62	17.62
							(17.10)	(17.10)
	(K)	**Perpectual Debt**						
		Ashoka Belgaum Dharwad Tollway Limited		25,052.73				25,052.73
				(5,878.17)				(5,878.17)
		Ashoka Dhankuni Kharagpur Tollway Limited		6,813.17				6,813.17
				(24,387.73)				(24,387.73)
		Ashoka Sambalpur Baragarh Tollway Limited		18,169.90				18,169.90
				(15,263.90)				(15,263.90)

Note : Amounts in brackets denotes previous year (FY 16-17) values.

Note 47 : Income Tax

Unused tax losses /unused tax credit for which no deferred tax assets is recognised amount to ₹ 900.52 lakh and ₹ 610.06 lakh as at 31st March, 2018 and 31st March, 2017 respectively.

The unused tax losses expire as detailed below:

(₹ In Lakh)

As at 31st March, 2018 Unrecognised deferred tax assets	Within one year	Greater than one year, less than five years	Greater than five years	No expiry date	Total
Unutilised business losses	-		286.88	-	286.88
Unabsorbed depreciation	-	-	-	-	-
Unutilised MAT credit	-	613.64	-	-	613.64
Total	**-**	**613.64**	**286.88**	**-**	**900.52**

As at 31st March, 2017 Unrecognised deferred tax assets	Within one year	Greater than one year, less than five years	Greater than five years	No expiry date	Total
Unutilised business losses	-	286.88	-	-	286.88
Unabsorbed depreciation	-	-	-	-	-
Unutilised MAT credit	-	323.18	-	-	323.18
Total	**-**	**610.06**	**-**	**-**	**610.06**

Note 48 : 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: 301003E/E300005

Sd/-

per Anil Jobanputra
Partner
Membership No.: 110759
Place: Mumbai
Date: May 17, 2018

For & 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 17, 2018

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, 2018, 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 associates as at March 31, 2018, 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.

Other Matter

(a) We did not audit the financial statements and other financial information, in respect of three subsidiaries, whose Ind AS financial statements include total assets of Rs 113,366.78 Lakhs, net assets of Rs. 9,482.71 Lakhs as at March 31, 2018 and total revenues of Rs. 31,556.26 Lakhs and net cash inflows of Rs 2,666.37 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. 2,242.14 Lakhs for the year ended March 31, 2018, as considered in the consolidated financial statements, in respect of two associate, 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) We have also audited the adjustments to reflect the effects of the matters described in Note 52 to the consolidated Ind AS financial statements to restate the financial information as at April 01, 2016 and as at and for the year ended March 31, 2017. In our opinion, such adjustments are appropriate and have been properly applied. We were not engaged to audit, review or apply procedures as at April 01, 2016 and as at and for the year ended March 31, 2017 in respect of five subsidiary companies, included in these consolidated financial statements in the comparative period other than with respect to the adjustments and accordingly we do not express an opinion or any other form of assurance as at April 01, 2016 and for the year ended March 31, 2017 financial statements of those subsidiary companies.

Our opinion above on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, 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.

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) 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 statements comply 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, 2018 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 and its associates incorporated in India is disqualified as on March 31, 2018 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 with reference to these consolidated Ind AS financial statements of the Holding Company and its subsidiary companies, associate companies incorporated in India, refer to our separate report in "Annexure 1" to this report and;

(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 consolidated Ind AS financial statements disclose the impact of pending litigations on its consolidated financial position of the Group and its associate – Refer Notes 3 and 45 to the consolidated Ind AS financial statements;

ii. Provision has been made in the consolidated Ind AS financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer (a) Note 44 to the consolidated Ind AS financial statements in respect of such items as it relates to the Group, its associate and (b) the Group's share of net profit in respect of its associate;

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, 2018;

(h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries and associates incorporated in India, the managerial remuneration for the year ended March 31, 2018 has been provided by the Holding Company, its subsidiaries and associates incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act.

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

Sd/-

per Anil Jobanputra
Partner
Membership Number: 110759

Place of Signature: Mumbai
Date: September 26, 2018

ANNEXURE I 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, 2018, 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 with reference to these consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the

transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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, 2018, 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 three 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/-

per Anil Jobanputra
Partner
Membership Number: 110759

Place of Signature: Mumbai
Date: September 26, 2018

ASHOKA CONCESSIONS LIMITED

CIN : U45201MH2011PLC215760

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2018

(₹ In Lakhs)

Particulars	Note No.	As at March 31, 2018	As at March 31, 2017 *	As at April 1, 2016 *
I ASSETS				
1 NON-CURRENT ASSETS				
(a) Property, plant and equipment	2	674.48	510.18	460.83
(b) Capital work-in-progress		36.92	-	-
(c) Intangible assets	3	665,195.95	680,869.43	691,831.70
(d) Intangible assets Under Development	3	1,626.66	1,626.66	1,626.66
(e) Financial assets				
(i) Investments	4	15,382.55	13,140.41	12,188.36
(ii) Trade receivables	5	11,265.99	-	-
(iii) Other financial assets	6	11,826.43	11,781.45	70.78
(f) Deferred Tax Asset (net)	7	691.76	398.01	196.43
(g) Non Current Tax Asset (Net)	8	1,799.96	689.72	676.65
(h) Other non-current assets	9	2,931.77	6,211.07	1,238.00
TOTAL NON-CURRENT ASSETS		**711,432.47**	**715,226.93**	**708,289.41**
2 CURRENT ASSETS				
(a) Financial assets				
(i) Investments	10	-	0.02	2,426.41
(ii) Trade receivables	11	11,418.64	737.18	19.59
(iii) Cash and cash equivalents	12	5,084.29	1,925.54	2,595.29
(iv) Bank balances other than (iii) above	12	-	-	8,000.00
(v) Other financial assets	13	30,355.42	6,984.40	759.61
(b) Other current assets	14	18,436.78	1,592.98	591.96
TOTAL CURRENT ASSETS		**65,295.13**	**11,240.12**	**14,392.86**
TOTAL ASSETS		**776,727.60**	**726,467.05**	**722,682.27**
I EQUITY & LIABILITIES				
1 EQUITY				
(a) Equity Share Capital	15	100.00	100.00	100.00
(b) Other Equity	16	14,437.96	44,906.72	77,109.86
(c) Instrument Entirely Equity in Nature	15	5,808.71	5,808.71	5,808.71
Equity Attributable to Owners		**20,346.67**	**50,815.43**	**83,018.57**
Non Controlling Interest	17	2,885.92	3,669.27	4,479.07
TOTAL EQUITY		**23,232.59**	**54,484.70**	**87,497.64**
2 NON-CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	18	404,988.49	385,366.19	361,392.87
(ii) Other financial liabilities	19	230,262.09	225,717.36	220,753.05
(b) Provisions	20	20,614.66	11,459.58	5,691.96
(c) Other non-current liabilities	21	6,719.84	683.88	726.34
TOTAL NON-CURRENT LIABILITIES		**662,585.08**	**623,227.01**	**588,564.22**
3 CURRENT LIABILITIES				
(a) Financial liabilities				
(i) Borrowings	22	18,347.40	4,839.94	-
(ii) Trade payables	23	20,642.42	6,697.51	956.95
(iii) Other financial liabilities	24	33,792.34	28,561.28	30,754.55
(b) Other current liabilities	25	15,442.98	415.82	403.42
(c) Provisions	26	2,684.80	8,015.87	14,505.49
(d) Current tax liabilities	27	-	224.92	-
TOTAL CURRENT LIABILITIES		**90,909.94**	**48,755.34**	**46,620.41**
TOTAL LIABILITIES		**753,495.02**	**671,982.35**	**635,184.63**
TOTAL EQUITY AND LIABILITIES		**776,727.60**	**726,467.05**	**722,682.27**
Significant Accounting Policies	1			
* As Restated (Note 52)				

The accompanying notes are an integral part of the financial statement

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

Sd/-

per Anil Jobanputra
Partner
Membership No.: 110759

Place: Mumbai
Date: September 26, 2018

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

Sd/- Sd/-

Ashish A. Kataria — Manging Director — DIN : 00580763

Paresh C. Mehta — Director — DIN : 03474498

Place: Mumbai
Date: September 26, 2018

ASHOKA CONCESSIONS LIMITED
CIN : U45201MH2011PLC215760
CONSOLIDATED PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

(₹ In Lakhs)

Particulars	Note No.	For the year ended March 31, 2018	For the year ended March 31, 2017*
I INCOME			
Revenue from Operations	28	141,851.64	64,110.16
Other Income	29	514.43	4,191.33
Total Income		**142,366.07**	**68,301.49**
II EXPENSES:			
Construction Expenses	30	82,487.47	15,967.64
Employee Benefits Expenses	31	2,262.45	1,704.71
Finance Cost	32	69,201.22	65,875.90
Depreciation and Amortisation	2	19,138.90	16,276.31
Other Expenses	33	2,426.13	2,100.49
Total Expenses		**175,516.17**	**101,925.05**
III Profits / (Loss) before tax and share of profits of associates (I-II)		**(33,150.10)**	**(33,623.56)**
IV Share of Profit / (Loss) of associates		**2,242.14**	**952.04**
V Profit / (Loss) before Tax (III+IV)		**(30,907.96)**	**(32,671.52)**
VI Tax Expense:	40		
Current Tax		439.01	525.61
Deferred Tax		(296.67)	(202.81)
		142.34	**322.80**
VII Profit /(Loss) after tax for the year (V-VI)		**(31,050.30)**	**(32,994.32)**
VIII Other Comprehensive Income (OCI) :			
(a) Items not to be reclassified subsequently to profit or loss			
Re-measurement gains/(losses)on defined benefit plans		(37.02)	(18.62)
Income tax effect on above		2.84	-
Other Comprehensive Income		**(34.18)**	**(18.62)**
IX Total Comprehensive Income for the year (VII+VIII)		**(31,084.48)**	**(33,012.94)**
Profit / (Loss) for the year attributable to :			
Owners of the Company		(30,268.67)	(32,184.52)
Non-Controlling Interest		(781.63)	(809.80)
Other Comprehensive Income for the year attributable to :			
Owners of the Company		(32.45)	(18.62)
Non-Controlling Interest		(1.72)	-
Total Comprehensive Income for the year attributable to :			
Owners of the Company		(30,301.12)	(32,203.14)
Non-Controlling Interest		(783.35)	(809.80)
X Earnings per Equity Shares of Nominal Value ₹ 10 each:	43		
Basic (₹)		(3,026.87)	(3,218.45)
Significant Accounting Policies	1		

* As Restated (Note 52)

The accompanying notes are an integral part of the financial statement

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

Sd/-

per Anil Jobanputra
Partner
Membership No.: 110759

Place: Mumbai
Date: September 26, 2018

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

Sd/-	Sd/-
Ashish A. Kataria	**Paresh C. Mehta**
Manging Director	Director
DIN : 00580763	DIN : 03474498

Place: Mumbai
Date: September 26, 2018

ASHOKA CONCESSIONS LIMITED
CIN : U45201MH2011PLC215760
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

(₹ In Lakhs)

Particulars	For year ended 31-Mar-2018	For year ended 31-Mar-2017
A CASH FLOW FROM OPERATING ACTIVITIES :		
Net Loss Before Tax	**(33,150.10)**	**(33,623.56)**
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation & Amortisation	19,138.90	16,276.31
Interest & Finance Income	(51.70)	(86.11)
Allowance for Expected Credit Losses	79.95	-
Interest, Commitment & Finance Charges	69,201.22	65,875.90
Profit on Sale of Investment	(363.12)	(815.17)
Amortization of Corporate Guarantee	(167.63)	
Provisions no Longer required	-	(3,231.00)
Fair Value Loss on Financial Instrument at fiar value trhough Profit & Loss	-	81.58
Loss (Profit) on sale of Assets	(0.03)	-
Operating Profit Before Changes in Working Capital	**54,687.49**	**44,477.95**
Adjustments for changes in Operating Assets & Liabilities:		
Decrease/(Increase) in Trade Receivables	(22,027.40)	(717.59)
Decrease/(Increase) in other Non-Current and Current Financial assets	(23,416.00)	(17,935.46)
Decrease/(Increase) in other Non Current and Current Assets	(13,564.49)	(5,974.09)
(Decrease)/Increase in other Non-Current and current Liabilites	21,063.12	(30.07)
(Decrease)/Increase in other Financial Non-Current and current Liabilites	7,139.53	2,425.66
(Decrease)/Increase in Provsions	3,787.00	(740.63)
(Decrease)/Increase in Trade and Operating Payables	13,944.91	5,740.56
Cash Generated from Operations	**41,614.16**	**27,246.33**
Income Tax Paid	(1,777.01)	(313.76)
NET CASH FLOW FROM OPERATING ACTIVITIES	**39,837.15**	**26,932.57**
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(3,667.98)	(5,363.39)
Purchase/ (Sale) of Investments (Net)	-	3,149.41
Sale proceeds of Current Investments	363.12	815.17
Finance Income	51.70	86.11
Sale proceeds of Fixed Assets	1.36	-
NET CASH CASH FLOW USED IN INVESTING ACTIVITIES	**(3,251.80)**	**(1,312.70)**
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings	50,978.11	43,088.07
Repayment of Borrowings	(15,203.52)	(13,928.18)
Interest, commitment & Finance Charges Paid	(69,201.22)	(65,875.90)
NET CASH FLOW USED IN FINANCING ACTIVITIES	**(33,426.63)**	**(36,716.01)**
Net Increase In Cash & Cash Equivalents	3,158.72	(11,096.14)
Cash and Cash Equivalents at the beginning of the year	**1,925.56**	**13,021.70**
Cash and Cash Equivalents at the end of the year	**5,084.29**	**1,925.56**
	(3,158.73)	**11,096.14**
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Balances with Banks		
On current accounts	4,859.47	1,570.65
On deposit accounts	37.64	130.20
Cash on hand	187.18	224.69
	5,084.29	**1,925.54**
Add: Investment in Liquid Mutual Fund	-	0.02
Cash and cash equivalents for statement of cash flows	**5,084.29**	**1,925.56**

Note:

1 Changes in liabilities arising from financing activities

Particulars	As at March 31, 2017	Cash Flows (net)	As at March 31, 2018
Non-current borrowings (including current maturity of non-current borrowings)	388,588.97	22,267.13	410,856.10
Other Current borrowings	4,839.94	13,507.46	18,347.40
Total	**393,428.91**	**35,774.59**	**429,203.50**

2 Cash and Cash Equivalents comprises of balances with bank in current accounts, cash on hand and Bank Deposits with maturity less than 3 months.

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

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

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

Place: Mumbai
Date: September 26, 2018

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

Sd/-	Sd/-
Ashish A. Kataria	**Paresh C. Mehta**
Manging Director	Director
DIN : 00580763	DIN : 03474498

Place: Mumbai
Date: September 26, 2018

ASHOKA CONCESSIONS LIMITED
CIN : U45201MH2011PLC215760
Provisional Consolidated Statement of changes in Equity for the year ended March 31, 2018
A. Equity Share Capital:

Equity shares of INR 10 each issued. subscribed and fully paid	No.	INR in Lakhs
At April 01, 2016	1,000,000.00	100.00
At March 31, 2017	1,000,000.00	100.00
At March 31, 2018	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, 2016	7,741,250.00	774.13
At March 31, 2017	7,741,250.00	774.13
At March 31, 2018	7,741,250.00	774.13

Zero coupon Compulsorily Convertible Debentures - Class "B" of Rs. 10/- each	No.	INR in Lakhs
At April 01, 2016	20,000,000.00	2,000.00
At March 31, 2017	20,000,000.00	2,000.00
At March 31, 2018	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, 2016	30,345,815.00	3,034.58
At March 31, 2017	30,345,815.00	3,034.58
At March 31, 2018	30,345,815.00	3,034.58

Balance as at April 01, 2016	**5,808.71**
Balance as at March 31, 2017	**5,808.71**
Balance as at March 31, 2018	**5,808.71**

C. Other Equity

(INR in Lakhs)

Particulars	Attributable to the Equity Holders of the Parent					Total	Non-Controlling Interests	Total
	Securities premium	Capital Reserve	Retained earnings	Capital Contribution from Holding Company	Instrument entirely Equity in nature			
Balance as of April 01, 2016	**174,482.70**	**8,064.25**	**(110,727.01)**	**5,289.92**	**5,808.71**	**82,918.57**	**4,479.07**	**87,397.64**
Additions during the year	-	-	(32,184.52)		-	(32,184.52)	-	(32,184.52)
Other Comprehensive Income	-	-	-			-	-	-
Profit/(loss) for the year attributable to non-controlling shareholders (Refer Note 17)	-	-	-		-	-	(809.80)	(809.80)
Balance as of March 31, 2017	**174,482.70**	**8,064.25**	**(142,911.53)**	**5,289.92**	**5,808.71**	**50,734.05**	**3,669.27**	**54,403.32**
Additions during the year	-	-	(30,268.68)	(167.63)	-	(30,436.31)	-	(30,436.31)
Other Comprehensive Income	-	-	-			-	-	-
Profit/(loss) for the year attributable to non-controlling shareholders (Refer Note 17)	-	-	-		-	-	(783.35)	(783.35)
Balance as of March 31, 2018	**174,482.70**	**8,064.25**	**(173,180.21)**	**5,122.29**	**5,808.71**	**20,297.74**	**2,885.92**	**23,183.66**

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

Sd/-

per Anil Jobanputra
Partner
Membership No.: 110759

Place : Mumbai
Date: September 26, 2018

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 26, 2018

1 The consolidated financial statements comprise financial statements of Ashoka Concessions Limited ("ACL" or "the Company") and its subsidiaries (collectively the Group) for the year ended March 31, 2018

Ashoka Concessions Limited 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 list of Subsidiaries considered for preparation of the Consolidated Financial Statements are mentioned in Note 47 to the Consolidated Financial Statements

The consolidated financial statements were authorised for issue in accordance with resolution of the board of directors on September 26, 2018

2 Significant Accounting Policies

2.1 Basis of preparation

The consolidated financial statements of the group have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 (as amended from time to time).

These financial statements include Balance sheet, Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash flows and notes, comprising a summary of significant accounting policies and other explanatory information and comparative information in respect of the preceding period.

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.

2.2 Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at March 31, 2018. 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. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

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.

In certain subsidiaries, the company shareholders have entered into an agreement to subscribe to the equity shares of those subsidiaries in a predetermined ratio. As a result, the Company's share of Net Worth in these subsidiaries which was in excess of its investment is added to "NCI Reserve" under Reserves and Surplus.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent Company, i.e., year ended on March 31, 2018.

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. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

(d) The Build, Operate and Transfer (BOT) contracts are governed by service concession agreements with government authorities (grantors). These contracts are executed through special purpose vehicles (SPV) incorporated for this purpose. Under these agreements, the SPV's (operator) does not own the road, but gets "Toll Collection Rights" or "Receivable under service concession arrangements" against Construction Services rendered. As per the principals of Appendix A – "Service Concession Arrangements" to Ind AS 11, such rights have been recognized as either intangible assets or financial assets in the financial statements of the SPV basis type of rights gets. Since the construction revenue earned by the operator is considered as exchanged with the grantor against toll collection rights, profit from such contracts is considered as realised. Accordingly, where work are sub-contracted to the Parent and/or fellow subsidiaries/ associates the intra group transactions pertaining to the BOT contracts and the profits thereon are taken as realized and not eliminated.

(e) Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

(f) A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:
• Derecognises the assets (including goodwill) and liabilities of the subsidiary
• Derecognises the carrying amount of any non-controlling interests
• Derecognises the cumulative translation differences recorded in equity
• Recognises the fair value of the consideration received
• Recognises the fair value of any investment retained
• Recognises any surplus or deficit in profit or loss
• Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

(g) 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.

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. 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 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) Presentation of consolidated financial statements

The consolidated financial statements of the Group (except for Statement of Cash Flow) are prepared and presented in the format prescribed in Division II – Ind AS Schedule III ("Schedule III") to the Companies Act, 2013.

The Statement of Cash Flow has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows".

Amounts in the financial statements are presented in INR (Indian National Rupees) in Lakhs in as per the requirements of Schedule III. "Per share" data is presented in INR upto two decimals places.

c) 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 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.

d) 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 37)
- Financial instruments (including those carried at amortised cost) (note 4,5,6,10,,11,12,13,18,19,22,23 and 24)
- Quantative disclosure of fair value measurement hierarchy (note 36 and 37)

e) 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)

The Group recognizes and measures revenue in accordance with Ind AS 11 ‘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 Collection under Service Concession Arrangements

In case of entities involved in construction and maintenance of Roads, revenue are recognised in line with the Appendix A to Ind AS 11 – Service Concession Arrangements. The revenue is recognized in the period of collection which generally coincide as and when the traffic passes through toll plazas.

Annuity Income under Service Concession Arrangements

Revenue from annuity based projects is recognised in the Statement of Profit and Loss over the concession period of the respective projects based on the implicit rate of return embedded in the projected cash flows. Such income is duly adjusted for any variation in the amount and timing of the cash flows in the period in which such variation occurs.

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.

f) 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.

g) Taxes

Current income tax

Income tax expense for the period is the tax payable on the current period’s taxable income based on the applicable income tax rate and changes in deferred tax assets and liabilities attributable to temporary differences. The current income tax charge is calculated in accordance with the provisions of the Income Tax Act 1961.

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:

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

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

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

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

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.

h) 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	January 3, 1900
- Server	January 6, 1900
Furniture &	January 10, 1900
Office Equipments	January 5, 1900
Vehicles	
-Motor Lorries used in business	January 8, 1900
-Motor Cycles	January 10, 1900
Plant & Machinery	
-Toll Audit System	5-8
-Cranes	January 15, 1900

i) Intangible assets

Intangible Assets Under Service concession Arrangements (Appendix A of “Ind AS 11 – Construction Contracts)

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

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

An asset carried under concession arrangements is derecognised on disposal or when no future economic benefits are expected from its future use or disposal.
Service Concession Arrangements that meet the definition of an Intangible Asset are recognised at cumulative construction cost, including related margins. Till completion of construction of the project, such arrangements are recognised as “Intangible Assets Under Development” and are recognised at cumulative construction cost, including related margins.

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.

Amortisation

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

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

j) 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.

k) 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.

l) 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.

m) 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".

n) 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.

o) 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.

p) 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

q) 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 outstanding.

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

Financial Assets Under Service concession Arrangements (Appendix A of “Ind AS 11 – Construction Contracts)

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

The Group recognises the considerations given by the grantor i.e. National Highway Authority of India (‘NHAI’) in accordance with Appendix A- ‘Service Concession Arrangements’ of Ind AS 11- ‘Construction Contracts’. The Group recognises a financial asset to the extent that it has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor of the contract for the construction services; the grantor has little, if any, discretion to avoid payment, usually because the agreement is enforceable by law.

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.

r) 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.

s) 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

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.

t) 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.

u) 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.

ASHOKA CONCESSIONS LIMITED
CIN : U45201MH2011PLC215760
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2018
Note: 2
Property, Plant and Equipment

(₹ In Lakhs)

Particulars	Leasehold Land	Data processing equipment's	Office equipment's	Furniture and fixtures	Plant & Equipment	Toll Audit System	Vehicles	Total
Cost or Valuation								
At April 01, 2015	2.98	11.02	175.50	24.32	142.57	177.20	145.31	678.90
Additions	-	5.29	55.59	1.84	4.79	46.20	39.13	152.84
Disposals	-						(3.77)	(3.77)
At March 31, 2016	2.98	16.31	231.09	26.16	147.36	223.40	180.67	827.97
Additions	-	16.68	36.93	-	7.23	123.43	80.46	264.73
Disposals	-	(2.01)	(0.08)	-		(17.10)		(19.19)
At March 31, 2017	2.98	30.98	267.94	26.16	154.59	329.73	261.13	1,073.51
Additions	-	4.46	85.99	1.31	53.94	265.58	16.46	427.74
Disposals	-	-	(0.16)	-	-	(3.49)	(6.90)	(10.55)
At March 31, 2018	2.98	35.44	353.77	27.47	208.53	591.82	270.69	1,490.70
Depreciation								
At April 01, 2015		0.16	27.85	13.26			47.28	88.55
Additions		8.92	86.60	2.47	41.18	97.48	36.46	273.11
Disposals							(0.93)	(0.93)
At March 31, 2016	-	9.08	114.45	15.73	41.18	97.48	82.81	360.73
Additions		7.44	61.28	2.05	28.34	75.13	38.61	212.85
Disposals		(1.49)	(0.05)			(8.72)		(10.26)
At March 31, 2017	-	15.03	175.68	17.78	69.52	163.89	121.42	563.32
Additions		8.92	60.53	1.89	35.00	116.91	38.76	262.01
Disposals		-				(2.87)	(6.24)	(9.11)
At March 31, 2018		23.95	236.21	19.67	104.52	277.93	153.94	816.22
New Book Value								
At March 31, 2018	2.98	11.49	117.56	7.80	104.01	313.89	116.75	674.48
At March 31, 2017	2.98	15.95	92.26	8.38	85.07	165.84	139.71	510.18
At March 31, 2016	2.98	7.23	116.64	10.43	106.18	125.92	97.86	460.83

ASHOKA CONCESSIONS LIMITED
CIN : U45201MH2011PLC215760
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2018
Note 3
Intangible Assets

(₹ In Lakhs)

Particulars	Licences to Collect Toll	Intangible assets under development	Total
Cost or Valuation			
At April 01, 2015	706,385.36	1,626.66	708,012.02
Additions	5,918.61	-	5,918.61
Disposals	(5,579.44)	-	(5,579.44)
At March 31, 2016	706,724.53	1,626.66	708,351.19
Additions	5,493.99	-	5,493.99
Disposals	(5,918.60)	-	(5,918.60)
At March 31, 2017	706,299.92	1,626.66	707,926.58
Additions	3,203.33	-	3,203.33
Disposals	(5,813.70)	-	(5,813.70)
At March 31, 2018	703,689.55	1,626.66	705,316.21
Accumulated amortisation			
At April 01, 2015	4,569.79		4,569.79
Additions	14,158.17	-	14,158.17
Disposals	(3,835.13)	-	(3,835.13)
At March 31, 2016	14,892.83	-	14,892.83
Additions	16,063.46	-	16,063.46
Disposals	(5,525.83)	-	(5,525.83)
At March 31, 2017	25,430.46	-	25,430.46
Additions	18,876.84	-	18,876.84
Disposals	(5,813.70)	-	(5,813.70)
At March 31, 2018	38,493.60	-	38,493.60
New Book Value			
At March 31, 2018	665,195.95	1,626.66	666,822.61
At March 31, 2017	680,869.46	1,626.66	682,496.12
At March 31, 2016	691,831.70	1,626.66	693,458.36

Arbitration related to intangible asset under development

As per the Service Concession Agreement entered by one of the Subsidiary Company, it has assumed an obligation to construct the road amidst 7.944 km of Forest Area.

The Subsidiary has incurred costs amounting to INR 1,626.66 Lakhs towards the same. However, statutory clearance for the same is still awaited and construction is not completed as at the reporting date. The amount spent till date has been recognised under Intangible Assets under Development.

4 NON-CURRENT INVESTMENTS (UNQUOTED) **(₹ In Lakhs)**

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(I)Investments accounted for using Equity Method			
(a) Investment in Equity Instruments (Unquoted):			
108,313,80 (108,313,80) (108,313,80) Equity Share of Jaora Nayagaon Toll Road Company Pvt. Ltd.	15,327.01	13,084.87	12,132.82
4,39,66,000 (4,39,66,000) (4,39,66,000) PNG Tollway Ltd.	4,396.60	4,396.60	4,396.60
Less : Provision for diminution in value of investments	(4,396.60)	(4,396.60)	(4,396.60)
(b) In Preference Shares of Associate (Unquoted):			
32,01,000 (NIL) 0.01% Compulsorily Convertible Preference Shares of PNG Tollway Ltd.	-	-	3,201.00
Less :- Loss on investment through fair value	-	-	(3,201.00)
(II) Other Investment in Equity Instruments carried at Fair Value Through Profit & Loss (Unquoted):			
5,55,370 (5,55,370) (5,55,370) Indian Highways Management Co. Ltd.	55.54	55.54	55.54
Total of Investments measured at cost:::	**15,382.55**	**13,140.41**	**12,188.36**
Aggregate Amount of Unquoted Investments	**15,382.55**	**13,140.41**	**12,188.36**
Aggregate Market Value of Quoted Investments	**-**	**-**	**-**

Note: Number of units in brackets in the particulars column above denotes number of units for the year ended March 31, 2017 & April 1,2016.

Notes :

1.Out of the total Investments as mentioned above, 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	108,313,800	108,313,800
PNG Tollways Ltd	22,422,660	22,422,660	22,422,660

5 Trade Receivables - Non Current **(₹ In Lakhs)**

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Trade Receivable (Unsecured Considered Good)	11,265.99	-	-
Total	**11,265.99**	**-**	**-**

Trade Receivables are non- interest bearing.

No trade or Other receivable are due from directors or other officers of the Group 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.

6 Other Financial Asset - Non Current **(₹ In Lakhs)**

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(A) Security Deposits			
Secured: Considered good:	1.82	2.37	0.63
Unsecured: Considered good:	82.37	77.48	69.80
Doubtful:	-	-	-
(B) Loans to others			
Unsecured: Considered good:	40.74	-	-
Unsecured: Considered Doutfull:	4,796.60	4,796.60	-
Less: Provision for doubtful debts	(4,796.60)	(4,796.60)	-
Bank Deposit (Refer Note (b))	0.25	0.35	0.35
Advance to related party for Purchases of Equity Shares (Refer Note (a))	11,701.25	11,701.25	-
Total	**11,826.43**	**11,781.45**	**70.78**

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 and the approvals are pending as at Balance Sheet date. Company has made an advance payment of Rs. 11,701.25 lakhs for purchase to such shares.

(b) These Deposits are pledged with Sales Tax Authorities

7 Deferred Tax Assets (₹ In Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Deferred Tax Assets on account of Deductible Temporary differences			
Depreciation and Amortization	2.57	0.62	0.35
Provision for Compensated Absences / Bonus / Others	35.58	18.82	7.13
Unabsorbed Depreciation and Tax Losses	107.37	121.80	188.95
MAT Credit Entitlement	546.24	256.77	-
Total	**691.76**	**398.01**	**196.43**

The movement on the deferred tax account is as follows: (₹ In Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Opening balance	398.01	196.43	4.12
(Charged)/ Credited:	-	-	-
- to profit or loss (Including MAT Credit)	290.90	202.90	191.99
- to other comprehensive Income	2.84	(1.31)	0.32
Net Deferred Tax Asset as at the end	**691.75**	**398.01**	**196.43**

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 Non Current Tax Assets (Net) (₹ In Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Income Tax Assets (Net of Provisions for Income Tax)	1,799.96	689.72	676.65
	-		
Total	**1,799.96**	**689.72**	**676.65**

9 Other Non Current Asset (₹ In Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(A) Capital Advance	1.08	-	3.91
(B) Other Advances :			
Mobilization Advance - Ashoka Buildcon Ltd.	1,750.00	5,100.00	-
(C) Others :			
Gratuity Assets	4.76	-	-
Duties & Taxes Recoverable	252.43	234.02	187.97
Unamortised Guarantee & Upfront Fees	923.50	877.05	1,046.12
Total	**2,931.77**	**6,211.07**	**1,238.00**

10 INVESTMENTS (CURRENT) (₹ In Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Investments in Mutual Fund measured at Fair Value Through Profit & Loss (Unquoted) :			
847,833 Units Union KBC Liquid Fund - Growth	-	-	12.82
46,941 Religare Invesco Liquid Fund - Growth Plan	-	-	976.59
2,978,394.015 Units JM High Liquidity Fund Growth Option	-	-	1,269.21
8974.240 Units IDFC Cash Fund - Growth	-	-	164.79
28.766 Units Reliance Liquid Fund-Treasury Plan-Growth Plan-DSRA	-	-	1.00
61.07 Units Taurus Liquid Fund - Existing Plan - Super Insti Growth	-	0.01	1.00
61.07 Units Taurus Liquid Fund - Existing Plan - Super Insti Growth - DSRA	-	0.01	1.00
Total	**-**	**0.02**	**2,426.41**

11 Trade Receivables-Current **(₹ In Lakhs)**

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Unsecured:			
Considered good - Others	11,418.64	714.90	16.45
Considered good - Related Party	-	22.28	3.14
Considered doubtful	170.72	90.77	90.77
	11,589.36	**827.95**	**110.36**
Less: Provision for Expected Credit Loss allowance on doubtful debts	(170.72)	(90.77)	(90.77)
Total	**11,418.64**	**737.18**	**19.59**

A. Trade Receivables are non- interest bearing.
No trade or Other receivable are due from directors or other officers of the Group 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.

B. Expected Credit loss
The Group uses a provision matrix to determine impairment loss on portfolio of its trade receivable. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward- looking estimates. At every reporting date, the historical observed default rates are updated and changes in forward-looking estimates are analysed. Since the Group does not have trade receivable except for Claim for demonitisation period and other small regular receivable , no expected credit loss is being provided.

12 Cash and cash equivalents **(₹ In Lakhs)**

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(A) Cash & Cash Equivalents			
(I) Cash on hand	187.18	224.69	212.02
(II) Balances with Banks			
On Current account *	4,859.47	1,570.65	2,383.17
Deposits with Original maturity less than 3 months	37.64	130.20	0.10
Sub Total	**5,084.29**	**1,925.54**	**2,595.29**
(B) Other Bank Balances			
Bank Deposits with maturity for more than 12 months	0.25	0.35	0.35
Less : Amount disclosed under other assets (refer note 6)	(0.25)	(0.35)	(0.35)
Deposits with Remaining maturity more than 3 months and less than 12 months	-	-	8,000.00
Sub Total	**-**	**-**	**8,000.00**
Total	**5,084.29**	**1,925.54**	**10,595.29**

* This includes amount kept in Escrow account of Rs 3,925.44 Lakhs (March 31, 2017: Rs.1,362.59 Lakhs,April 1,2016: Rs.1,245.05 Lakhs)

13 Other Financial Asset - Current **(₹ In Lakhs)**

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(A) Advances Recoverable in Cash or other Financial Assets:			
Unsecured, Considered Good	19.58	4.80	0.27
Security & Other Deposits	228.74	866.25	725.84
(B) Loans & Advances to Staff			
Loans to employees	1.23	0.91	0.50
(C) Interest Receivable			
- From Others	0.65	0.17	1.21
(D) Unbilled Revenue	30,105.22	6,112.27	31.79
			-
Total	**30,355.42**	**6,984.40**	**759.61**

14 Other Current Asset

(₹ In Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(A) Advances other than Capital Advances :			
Advances Recoverable other than in Cash	4.80	2.20	11.55
Major Maintenance Advance to Contractor	-	-	238.43
(B) Others			
Prepaid Expenses	192.30	508.57	155.03
Gratuity Assets	10.42	-	-
Balance with Government Authorities	898.29	2.01	1.56
Current portion of Unamortised Guarantee and Upfront fees	209.69	180.20	185.39
Mobilization Advance - Ashoka Buildcon Ltd.	17,121.28	900.00	-
Total	**18,436.78**	**1,592.98**	**591.96**

15 Equity Share Capital

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Authorised shares			
1,80,00,000 (March 31,2017: 1,80,00,000) (April 1,2016: 1,80,00,000) Equity Shares of ₹10 each	1,800.00	1,800.00	1,800.00
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, 2018		March 31, 2017		April 1, 2016	
	No. of shares	%	No. of shares	%	No. of shares	%
Ashoka Buildcon Ltd.- the holding	660,000	66.00%	660,000	66.00%	660,000	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

77,41,250 (31 March 2017: 77,41,250) (31 March 2016: 77,41,250) Zero coupon Compulsorily Convertible Debentures - Class "A" of Rs. 10/- each	774.13	774.13	774.13
2,00,00,000 (31 March 2017: 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 2017: 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	3,034.58
Total Equity component of Instruments entirely Equity in nature :	**5,808.71**	**5,808.71**	**5,808.71**

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

Issue Price and Interes Issue Price and Int 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 All the classes of C 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.

As per the Shareholders Agreement and Share Subscription Cum Share Purchase Agreement, Class B and Class C CCDs shall automatically converts into equity shares once conversion option has been exercised for Class A CCDs. Any additional numbers of equity shares to be allotted to Investors for certain obligations assumed by Promotors would be reduced from the equity shares to be allotted to Promotors and the Company does not have any obligation towards the same. In all circumstances, the total number of equity shares to be issued by the Company on conversion of CCDs shall remain fixed. All the above Classes of Compulsorily Convertible Debentures are Convertible into 8,15,91,912 numbers of Equity Shares, which is fixed. Further, there will be no cash payment by the Company in any circumstances. Accordingly, these CCD's have been classified as Equity Instruments

16 Other Equity **(₹ In Lakhs)**

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
i) Securities Premium Reserve			
The amount in securities premium account represents the additional amount that the share holders have paid for their issued shares in excess of the par value of those shares			
Balance as per Last balance Sheet	**174,482.70**	**174,482.70**	**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**	**174,482.70**
ii) Surplus / Retained Earnings			
Surplus / Retained Earnings are the profits that the Group has earned to date, less any dividends, other distributions paid to share holders or balances of capital nature written back.			
Balance as per Last balance Sheet	**(142,930.15)**	**(110,727.01)**	**(68,070.23)**
Addition During the Year	(30,268.67)	(32,184.52)	(42,648.08)
Other Comprehensive Income for the year	(32.45)	(18.62)	(8.70)
Deduction During the year	-	-	-
As at end of year	**(173,231.27)**	**(142,930.15)**	**(110,727.01)**
iii) Capital Reserve	8,064.25	8,064.25	8,064.25
iv) Capital Contribution from Holding Company			
Loans	3,810.00	3,810.00	3,810.00
Corporate Guarantee	1,312.28	1,479.92	1,479.92
Gross Total	**14,437.96**	**44,906.72**	**77,109.86**

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.

17 Non Controlling Interest **(₹ In Lakhs)**

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Loans from Non controlling shareholders (which is Equity Contribution in nature)	8,406.92	8,406.92	8,406.92
Less - Share of Loss attributable to NCI	(5,521.00)	(4,737.65)	(3,927.85)
Gross Total	**2,885.92**	**3,669.27**	**4,479.07**

18 Borrowings - Non Current

(₹ In Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(A)Secured - at amortized cost			
(i) Non Convertible Debentures			
- from others	32,597.80	34,792.64	35,387.64
(ii)Term loans			
- from banks	251,866.88	217,685.10	243,618.28
- from others	77,790.85	94,976.42	57,808.95
Sub Total	***362,255.53***	***347,454.16***	***336,814.87***
(B)Unsecured - at amortized cost			
(i) Loans from related parties	9,592.19	9,697.64	10,784.99
(ii) NHAI Deffered Payment Liability	33,140.77	28,214.39	13,793.01
Sub Total	***42,732.96***	***37,912.03***	***24,578.00***
Gross Total	**404,988.49**	**385,366.19**	**361,392.87**

Notes:

The terms and Conditions relating to current and non current borrowings have been disclosed in Note No. 34 of this financial statements.

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 apyable to NHAI as on March 31, 2018 towards such concession fee aggregating to Rs 250,271.04 Lakhs (March 31, 2017: 248,286.56 lakhs; March 31, 2016: Rs. 243,711.84 Lakhs) has been disclosed as 'Other Financial Liability - Non Current/Current' at their present value and premium deferred of Rs. 33,140.77 Lakhs (March 31, 2017: 28,214.39 lakhs; March 31, 2016: Rs. 13,793.01 Lakhs) has been disclosed under 'Non- Current Borrowings'

19 Other Financial Liabilities - Non Current

(₹ In Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
NHAI Premium payable-due after 12 months	230,262.09	225,717.36	220,753.05
Total	**230,262.09**	**225,717.36**	**220,753.05**

20 Provisions - Non Current

(₹ In Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Provision for Major Maintenance	20,571.45	11,386.84	5,671.08
Provision for Employee's Benefits:			
Provision for compensated Absences	43.21	64.44	20.45
Provision for Gratuity	-	8.30	0.43
Total	**20,614.66**	**11,459.58**	**5,691.96**

21 Other Non Current liabilities

(₹ In Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Mobilisation Advance	6,072.71	-	-
Deffered Payment Grant	698.35	739.40	778.39
Current portion of Deferred grant	(51.22)	(55.52)	(52.05)
Total	**6,719.84**	**683.88**	**726.34**

22 Borrowings - Current

(₹ In Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(A)Secured - at amortized cost			
(a) Bill Discounting	5,700.00	-	-
Subtotal	**5,700.00**	**-**	**-**
(B)Unsecured - at amortized cost			
(a) Loans from related parties	11,524.74	3,808.72	-
(b) Loans from other parties	1,122.66	1,031.22	-
Subtotal	***12,647.40***	***4,839.94***	**-**
Total	**18,347.40**	**4,839.94**	**-**

The terms and Conditions relating to current and non current borrowings have been disclosed in Note No. 34 of this financial statements.

23 Trade Payables - Current

(₹ In Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Trade Payables :			
Micro, Small & Medium Enterprises	-	-	-
Others	1,108.48	858.14	790.44
Related Parties	19,533.94	5,839.37	166.51
Total	**20,642.42**	**6,697.51**	**956.95**

24 Other Financial liabilities - Current

(₹ In Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Current Maturities of Long-Term Debt (Refer Note No 18)	5,867.61	3,222.78	2,876.17
Interest Accrued but not due	662.49	144.62	513.96
Other Payables	126.40	-	-
NHAI Premium Payable due within 12 Months	20,008.95	22,569.20	22,958.79
Payable to Holding Company towords construction liability	7,126.89	2,624.68	4,405.63
Total	**33,792.34**	**28,561.28**	**30,754.55**

25 Other current liabilities

(₹ In Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Advance from Customers	14,734.33	3.67	11.92
Duties & Taxes	620.15	354.82	339.45
Other Payables	37.29	1.81	-
Current portion of Deferred grant (Refer Note No 21)	51.22	55.52	52.05
Total	**15,442.98**	**415.82**	**403.42**

26 Provisions - Current

(₹ In Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Provision for Compensated Absences	11.63	10.99	6.83
Provision for Gratuity	0.65	1.43	3.85
Provision for Major Maintenance	-	816.74	3,463.92
Provision for Construction Obligation	2,672.52	7,186.71	11,030.89
Total	**2,684.80**	**8,015.87**	**14,505.49**

27 Current Tax Liabilities

(₹ In Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Income tax Liabilities (net of advance taxes)	-	224.92	-
Total	**-**	**224.92**	**-**

28 Revenue From Operations

(₹ In Lakhs)

Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
Contract Revenue:		
Contract Revenue (Utility Shifting)	12,683.55	1,052.62
Contract Revenue	59,905.68	5,842.18
Subtotal	***72,589.23***	***6,894.80***
Toll Collection	68,610.66	57,116.91
Subtotal	***68,610.66***	***57,116.91***
Other Operating Revenue		
Toll Monitoring Services	39.60	33.79
Finance income on financial asset carried at amortised cost	612.15	45.53
Claims receivable from NHAI	-	19.13
Subtotal	**651.75**	**98.45**
Total	**141,851.64**	**64,110.16**

29 Other Income

(₹ In Lakhs)

Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
(A) Interest Income on financials assets:		
Interest on Bank Deposits	51.70	26.78
Interest from Unsecured Loan given to Related Party	-	23.64
Interest on Others	3.58	35.69
(B) Other Non Operating Income:		
Profit / (Loss) on sale of Assets (net)	0.03	-
Profit on sale of Investments	363.12	815.17
Miscellaneous Income	96.00	59.05
Provision No Longer Required	-	3,231.00
Total	**514.43**	**4,191.33**

30 Construction Expenses

(₹ In Lakhs)

Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
Toll Operating Expenses	45.86	82.61
Sub-contracting Charges	73,201.67	9,330.96
Transport and Material Handling Charges	1.65	-
Repair to Machineries	54.73	34.42
Other Construction Expenses	20.04	20.22
Technical Consultancy Charges	538.95	487.54
Rates & Taxes	9.04	-
Security / Service Charges	486.69	-
Project Monitoring Charges	182.18	37.59
Resurfacing Obligation Cost	5,262.96	5,966.04
Periodic Maintenance	2,124.66	-
Routine Maintenance	559.04	-
Miscellaneous site expenses	-	8.26
Total	**82,487.47**	**15,967.64**

31 Employee Benefits Expenses

(₹ In Lakhs)

Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
Salaries, Wages and Allowances	2,074.45	1,566.85
Contribution to Provident and Other Funds	140.55	86.74
Contribution to Defined Benefit Plan	23.18	19.16
Staff Welfare Expenses	24.27	31.96
Total	**2,262.45**	**1,704.71**

Refer note no. 41 for details of Defined contribution scheme and defined benefit plan

(i) Contribution to Provident Fund is charged to accounts on accrual basis. The Group operates a defined contribution scheme with recognized provident fund. For this Scheme, contributions are made by the Group, based on current salaries, to recognized Fund maintained by the company. In case of Provident Fund scheme, contributions are also made by the employees. An amount of ₹ 140.55 Lakh (Previous Period ₹ 86.74 Lakh) has been charged to the Profit & Loss Account on account of this defined contribution scheme.

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

32 Finance Cost (₹ In Lakhs)

Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
Interest on Loans	38,741.80	37,774.77
Interest on Loans - Related Parties	1,856.62	1,155.30
Financial Charges	344.27	807.82
Bank Charges	231.82	236.58
Increase in carrying value of provisions	1,866.27	876.58
Amortisation of Guarantee Commission	154.07	-
Unwinding of discount on financials liabilities carried at amortised cost	26,006.37	25,024.85
Total :::::	**69,201.22**	**65,875.90**

2 Depreciation And Amortisation (₹ In Lakhs)

Particulars	For the Year ended 31-Mar-18	For the Year ended 31-Mar-17
Depreciation on tangible fixed assets	262.09	212.85
Amortisation on intangible fixed assets	18,876.81	16,063.46
Total :::::	**19,138.90**	**16,276.31**

33 Other Expenses (₹ In Lakhs)

Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
Rent Rates & Taxes	151.13	127.77
Insurance	242.69	213.97
Printing and Stationery	27.19	23.27
Travelling & Conveyance	40.05	26.27
Power & Fuel	652.02	451.13
Communication	18.92	17.64
Vehicle Running Charges	84.44	72.13
Membership and subscription fees	-	6.01
Legal & Professional Fees	650.68	792.17
Corporate Social Responsibility	8.20	2.00
Allowance for Expected Credit Losses on Doubtful Debts & Advances	128.58	-
Director's Sitting Fee	12.40	11.52
Auditor's Remuneration	87.14	54.02
Tender Fee	30.31	28.70
Toll Plaza Expenses	89.42	-
Marketing & Advertisement Expenses - Net	14.18	20.38
Miscellaneous Expenses	188.38	126.58
Net Loss/(Gain) on Foreign Transactions	0.40	-
Survey Expenses	-	45.35
Fair value loss on Investments carried at FVTPL	-	81.58
Total :::::	**2,426.13**	**2,100.49**

ASHOKA CONCESSIONS LIMITED

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

Note 34. Terms and Conditions of Long Term and Short Term Borrowings :

Sr. No.	Lender	Nature of Loan	Repayment of Principal Amount Annually (Rs in Lakh)	Mode of Repayment	Rate of Interest	Maturity Date	Nature of Security
Term loans - From Banks							
1	IDFC Bank	Project Loan	97.42-389.68	Monthly Principal + Interest Actual	MCLR+Spread	15-Jun-26	Secured as a first charge by way of hypotication of entire movable assets 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 service concessions agreement) and except those acquired out of free cash flow of the company 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 the major maintenance reserve, debt service reserve and any other reserve and other bank account of the company. pledge of 51% total paid up equity shares and other instruments convertible into equity Corporate Guarantee given by Holding Company of Ashoka Highways (Durg) Ltd.
2	ICICI Bank	Project Loan	19.25 - 256.67	Monthly Principal + Interest Actual	MCLR+Spread	15-Mar-26	Secured against the movable, immovable properties including Plant & machineries, Receivables, Intangible Assets & company's interest in insurance contracts except project assets, pledge of 51% total paid up equity shares and other instruments convertible into equity and Corporate Guarantee given by Holding Company of Ashoka Highways (Bhandara) Ltd.
3	State Bank of India	Project Loan	9.34 - 412.37	Bi-Monthly Principle + Interest Actual	MCLR+Spread	15-Aug-28	Project Term Loans from bank & Others are secured by first charge on all bank account including ESCROW account, movable assets ,intangible assets (other than project assets),receivables, pledge of 30% total paid up equity shares and other instruments convertible into equity and Corporate Guarantee given by Holding Company of Ashoka Belgaum Dharwad Tollway Ltd.
4	Axis Bank Ltd	Project Loan	3.55 - 556.80	Monthly Principal + Interest Actual	MCLR+Spread	31-Mar-28	Project Term Loans from bank & others are secured by first charge on all bank account including ESCROW account, movable & immovable assets ,intangible assets (other than project assets),receivables, pledge of 51% total paid up equity shares and other instruments convertible into equity of Ashoka Dhankuni Kharagpur Tollway Ltd.
5	Central Bank of India		0.83 - 141.67				
6	Corporation Bank		1.67 - 261.38				
7	Dena Bank		0.83 - 141.67				
8	Indian Overseas Bank		1.67 - 261.38				
9	Union Bank of India		1.67 - 261.36				
10	Oriental Bank of Commerce		0.83 - 141.67				
11	ICICI Bank Ltd		1.15 - 130.89				
12	Punjab National bank	Project Loan	20.63 - 226.19	Monthly Principal + Interest Actual	MCLR+Spread	31-Mar-28	Project Term Loans from bank & Others are secured by first charge on all bank account including ESCROW account, movable assets ,intangible assets (other than project assets),receivables, pledge of 51% total paid up equity shares and other instruments convertible into equity and Corporate Guarantee given by Holding Company of Ashoka Sambalpur Baragarh Tollway Ltd.
13	Axis Bank Ltd		26.88 - 294.73		MCLR+Spread		
14	Bank of India		12.50 - 137.08		MCLR+Spread		
15	HDFC Bank Ltd.	Project Loan	375.00 - 600.00	Half Yearly - Principal + Monthly Interest	MCLR+Spread	31-Mar-28	Project Term Loans from bank & Others are secured by first charge on all bank account including ESCROW account, movable assets ,intangible assets (other than project assets),receivables, pledge of 51% total paid up equity shares and other instruments convertible into equity of Ashoka Kharar Ludhiana Road Ltd.
16	United Bank of India		375.00 - 600.00		MCLR+Spread	31-Mar-28	
17	Bank of India		375.00 - 600.00		MCLR+Spread	31-Mar-28	
18	Union Bank of India		375.00 - 600.00		MCLR+Spread	31-Mar-28	

ASHOKA CONCESSIONS LIMITED

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

Note 34. Terms and Conditions of Long Term and Short Term Borrowings :

Sr. No.	Lender	Nature of Loan	Repayment of Principal Amount Annually (Rs in Lakh)	Mode of Repayment	Rate of Interest	Maturity Date	Nature of Security
Term loans - From Others							
1	India Infrastructure Finance Company Limited	Project Loan	14.31 - 156.97	Monthly Principal + Interest Actual	Lead Lender MCLR+Spread	31-Mar-28	Project Term Loans from bank & Others are secured by first charge on all bank account including ESCROW account, movable assets ,intangible assets (other than project assets),receivables, pledge of 51% total paid up equity shares and other instruments convertible into equity and Corporate Guarantee given by Holding Company of Ashoka Sambalpur Baragarh Tollway Ltd.
2	India Infrastructure Finance Company Limited -Takeout		26.94 - 295.41		Base Rate+Spread	31-Mar-28	
3	India Infrastracture Finance Company Ltd	Project Loan	2.67 - 453.33	Monthly Principal + Interest Actual	Lead Lender MCLR+Spread	31-Mar-28	Project Term Loans from bank & others are secured by first charge on all bank account including ESCROW account, movable & immovable assets ,intangible assets (other than project assets),receivables, pledge of 51% total paid up equity shares and other instruments convertible into equity of Ashoka Dhankuni Kharagpur Tollway Ltd.
Other Loans							
1	National Highway Authority of India (NHAI)	Deferment of NHAI Premium (Revenue Shartfall)		Repayable based on operational Cash Flows available upto 2030	RBI Bank Rate+ Spread	31-Mar-30	(i) Project Term loans from Bank & others are secured by first charge on all bank account including Escrow account, movable and immovable assets, intangible asstes (Other than projects assets), receivables, plegde of 51% total paid up equity shares and other instrument convertible into equity and Corporate Guarantee given by Holding Company of Ultimate Holding Company.
2	National Highway Authority of India (NHAI)	Deferment of NHAI Premium (Revenue Shartfall)		Repayable based on operational Cash Flows available upto	RBI Bank Rate+ Spread	31-Mar-30	Project Term Loans from bank & others are secured by first charge on all bank account including ESCROW account, movable & immovable assets ,intangible assets (other than project assets),receivables, pledge of 51% total paid up equity shares and other instruments convertible into equity
Non convertible Debentures							
1	IDFC Infrastructure Finance Ltd.	NCD	52.49 - 454.94	Monthly Principal + Interest Actual	Fixed	15-Jun-25	Secured as a first charge by way of hypotication of entire movable assets 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 service concessions agreement) and except those acquired out of free cash flow of the company 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 the major maintenance reserve, debt service reserve and any other reserve and other bank account of the company. pledge of 51% total paid up equity shares and other instruments convertible into equity Corporate Guarantee given by Holding Company of Ashoka Highways (Durg) Ltd.
2	India Infradebt Ltd	NCD	21.20 - 283.40	Monthly Principal + Interest Actual	Fixed	15-Mar-26	Secured against the movalble, immovable properties including Plant & machineries, Receivables, Intangible Assets & company's interest in insurance contracts except project assets, pledge of 51% total paid up equity shares and other instruments convertible into equity and Corporate Guarantee given by Holding Company of Ashoka Highways (Bhandara) Ltd.

35 : Capital Management

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

Debt is defined as long-term borrowings, current maturities of long-term borrowings, short-term borrowings and interest accrued thereon (excluding financial guarantee contracts).

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 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 Parent may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the period ended March 31, 2018 and March 31, 2017.

Gearing ratio **(₹ In Lakhs)**

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Borrowings (including Non Current and Current Borrowings and Interest Accrued)	429,865.99	393,573.53	364,783.00
Less: cash and cash equivalents (Note 12)	5,084.29	1,925.54	2,595.29
Net debt	***424,781.70***	***391,647.99***	***362,187.71***
Equity	20,346.67	50,815.43	83,018.57
Total sponsor capital	***20,346.67***	***50,815.43***	***83,018.57***
Capital and net debt	***445,128.37***	***442,463.42***	***445,206.28***
Capital Gearing Ratio (%)	**95.43%**	**88.52 %**	**81.35%**

In order to achieve its overall objective, the Group’s management amongst other things, aims to ensure that it meets the financial covenants attached to the borrowings. In case of any breach in complying with the financial covenants, the bank shall take action as per terms of the agreement.

36 : Financial Instruments – Fair Values And Risk Management

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

(₹ In Lakhs)

Particulars	Carrying amount			Fair Value		
	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Financial Assets						
Financial assets measured at cost						
Investments	15,327.01	13,084.87	12,132.82	15,327.01	13,084.87	12,132.82
Financial assets measured at amortised cost						
Trade receivable	22,684.63	737.18	19.59	22,684.63	737.18	19.59
Cash and cash equivalents	5,084.29	1,925.54	2,595.29	5,084.29	1,925.54	2,595.29
Bank balances other than Cash & Cash equivalents	-	-	8,000.00	-	-	8,000.00
Other Financial Assets	42,181.85	18,765.85	830.39	42,181.85	18,765.85	830.39
Financial assets mandatory measured at Fair Value Through Profit and Loss (FVTPL)						
Investments	55.54	55.56	2,481.95	55.54	55.56	2,481.95
Financial Liabilities						
Financial liabilities measured at amortised cost						
Borrowings						
Borrowings - Fixed Rate	32,597.80	34,792.64	35,387.64	33,324.53	35,673.33	36,280.96
Borrowings - Variable Rate	396,605.70	358,636.27	328,881.40	396,605.70	358,636.27	328,881.40
Trade payable	20,642.42	6,697.51	956.95	20,642.42	6,697.51	956.95
Others financial liabilities	258,186.81	251,055.86	248,631.43	258,186.81	251,055.86	248,631.43

NOTE:

1. The management assessed that carrying amount of all other financial instruments are reasonable approximation of the fair value.
2. Fair value of Investments carried at amortised cost has been determined using approved valuation technique of net assets value method.

ASHOKA CONCESSIONS LIMITED

CIN : U45201MH2011PLC215760

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

37 : Fair Value Hierarchy

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2018 : **(₹ In Lakhs)**

Particulars	As at March 31, 2018	Fair value measurement as at March 31, 2018		
		Level 1	Level 2	Level 3
Financial Assets				
Financial assets measured at cost				
Investments	15,327.01	-	-	15,327.01
Financial assets measured at amortised cost				
Loans	-	-	-	-
Trade receivable	22,684.63	-	-	-
Cash and cash equivalents	5,084.29	-	-	-
Bank balances other than Cash & Cash equivalents	-	-	-	-
Other Financial Assets	42,181.85	-	-	-
Investments mandatory measured at FVTPL	55.54	-	-	55.54
Financial Liabilities				
Financial liabilities measured at amortised cost				
Borrowings (including Long Term Borrowings, Short Term Borrowings and Current Maturities)	429,203.50	-	-	-
Trade payable	20,642.42	-	-	-
Others financial liabilities	258,186.81	-	-	-

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 Lakhs)**

Particulars	As at March 31, 2017	Fair value measurement as at March 31, 2017 using		
		Level 1	Level 2	Level 3
Financial Assets				
Financial assets measured at cost				
Investments	13,084.87	-	-	13,084.87
Financial assets measured at amortised cost				
Loans	-		-	-
Trade receivable	737.18	-	-	-
Cash and cash equivalents	1,925.54	-	-	-
Bank balances other than Cash & Cash equivalents	-	-	-	-
Other Financial Assets	18,765.85	-	-	-
Investments mandatory measured at FVTPL	55.56	-	-	55.54
Financial Liabilities				
Financial liabilities measured at amortised cost				
Borrowings (including Long Term Borrowings, Short Term Borrowings and Current Maturities)	393,428.91	-	-	-
Trade payable	6,697.51	-	-	-
Others financial liabilities	251,055.86	-	-	-

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of April 1, 2016: **(₹ In Lakhs)**

Particulars	As at April 1, 2016	Fair value measurement as at April 1, 2016 using		
		Level 1	Level 2	Level 3
Financial Assets				
Financial assets measured at cost				
Investments	12,132.82	-	-	12,132.82
Financial assets measured at amortised cost				
Loans	-	-	-	-
Trade receivable	19.59	-	-	-
Cash and cash equivalents	2,595.29	-	-	-
Bank balances other than Cash & Cash equivalents	8,000.00	-	-	-
Other Financial Assets	830.39	-	-	-
Investments mandatory measured at FVTPL	2,481.95	-	-	2,481.95
Financial Liabilities				
Financial liabilities measured at				
Borrowings (including Long Term Borrowings, Short Term Borrowings and Current Maturities)	364,269.04	-	-	-
Trade payable	956.95	-	-	-
Others financial liabilities	248,631.43	-	-	-

Valuation technique used to determine fair value:

●Investments included in Level 1 of Fair Value Hierarchy are based on prices quoted in stock exchange and/or NAV declared by the Funds.

●Investments included in Level 2 of Fair Value Hierarchy have been valued based on inputs from banks and other recognised institutions such as FIMMDA/FEDAI. Further valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

●Investments included in Level 3 of Fair Value Hierarchy have been valued using acceptable valuation techniques such as Net Asset Value and/or Discounted Cash Flow Method. Further valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

38 : Financial risk management objectives and policies

The Group's risk management policies are established to identify and analyse the risks faced by the Group, 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 Group's activities.

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

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

(A) Credit risk:
(B) Liquidity risk: and
(C) Market risk:

(A) Credit risk

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

The Group's customer profile include public sector enterprises, state owned companies, group entities, individual and corporates customer. General payment terms include mobilisation advance, monthly progress payments with a credit period ranging from 45 to 90 days and certain retention money to be released at the end of the project. In some cases retentions are substituted with bank/corporate guarantees. The Group has a detailed review mechanism of overdue customer receivables at various levels within organisation to ensure proper attention and focus for realisation.

Credit risk on trade receivables and unbilled work-in-progress is limited as the customers of the Group mainly consists of the government promoted entities having a strong credit worthiness. The provision matrix takes into account available external and internal credit risk factors such as companies historical experience for customers.

The exposure to credit risk is as follows :

Financial assets			**(₹ In Lakhs)**
Particulars	**As at March 31, 2018**	**As at March 31, 2017**	**As at April 01, 2016**
Investments	15,327.01	13,084.87	12,132.82
Loans	-	-	-
Trade receivable	22,684.63	737.18	19.59
Cash and cash equivalents (excl. Cash on hand)	4,897.11	1,700.85	2,383.27
Bank balances and other than Cash & Cash equivalents	-	-	8,000.00
Other Financial Assets	42,181.85	18,765.85	830.39
Total financial assets carried at amortised cost	***85,090.60***	***34,288.75***	***23,366.07***
Investments	55.54	55.56	2,481.95
Total financial assets carried at fair value	***55.54***	***55.56***	***2,481.95***

Concentration of credit risk

The following table gives details in respect of percentage of dues from Major category of receivables i.e. government promoted agencies and others. **(₹ In Lakhs)**

Particulars	**As at March 31, 2018**	**As at March 31, 2017**	**As at April 01, 2016**
From Government Promoted Agencies	22,218.28	509.17	-
From RMC Debtors	-	-	-
From others	466.34	228.01	19.59
Total dues recievable from Major category of receivables i.e. government promoted agencies and others :	***22,684.62***	***737.18***	***19.59***

Credit Risk Exposure

The exposure to credit risk for trade and other receivables by type of counterparty was as follows: **(₹ In Lakhs)**

Particulars	**As at March 31, 2018**	**As at March 31, 2017**
Opening Balance	90.77	90.77
Add: Provision made/(Reversed) for Loss allowance for Expected Credit Loss	-	-
Less: Written off	-	-
Closing Balance	**90.77**	**90.77**
Management believes that the unimpaired amounts which are past due are collectible in full.		

Cash and cash equivalents

Cash and cash equivalents (excluding cash on hand) of ₹ 4,897.11 Lakhs at March 31, 2018 (March 31, 2017 : ₹ 1,700.85 Lakhs; April 01, 2016 : ₹ 2,383.27 Lakhs).
The cash and cash equivalents (excluding cash on hand) are held with bank and financial institution counterparties with good credit rating.

Bank Balances other than Cash & cash equivalents

Bank Balances other than Cash and cash equivalents of ₹ Nil at March 31, 2018 (March 31, 2017 : ₹ Nil, April 1, 2016 : ₹ 8,000.00 Lakh).
The Bank Balances other than cash and cash equivalents are held with bank and financial institution counterparties with good credit rating.

Investments & Loan

Investments & Loan are with only group company in relation to the project execution hence the credit risk is very limited.

(B) Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group manages liquidity risk by maintaining sufficient cash and marketable securities and by having access to funding through an adequate amount of committed credit lines. Management regularly monitors the position of cash and cash equivalents vis-à-vis projections. Assessment of maturity profiles of financial assets and financial liabilities including debt financing plans and maintenance of Balance Sheet liquidity ratios are considered while reviewing the liquidity position.

The Group's maximum exposure relating to financial guarantees and financial instruments is noted in note no. 20, 21, 25, 26 & 27 and the liquidity table

(₹ In Lakhs)

Particulars	Less than 1 year	1 to 5 years	Greater than 5 years	Total
	INR Lakh	INR Lakh	INR Lakh	INR Lakh
As at March 31, 2018				
Financial Liabilities				
Borrowings	24,269.61	59,415.82	345,518.20	429,203.63
Future Interest on above borrowings	34,682.52	124,970.15	74,944.41	234,597.08
Trade payables	20,642.42	-	-	20,642.42
Others	27,924.70	96,862.97	133,399.13	258,186.80
Total	**107,519.25**	**281,248.94**	**553,861.74**	**942,629.93**
As at March 31, 2017				
Financial Liabilities				
Borrowings	4,839.94	86,279.07	302,309.90	393,428.91
Future Interest on above borrowings	36,557.64	136,064.72	91,330.35	263,952.71
Trade payables	6,697.52	-	-	6,697.52
Others	22,713.82	86,645.93	141,696.11	251,055.86
Total	**70,808.92**	**308,989.72**	**535,336.36**	**915,135.00**
As at April 1, 2016				
Financial Liabilities				
Borrowings	-	52,693.47	311,575.57	364,269.04
Future Interest on above borrowings	38,764.07	129,487.95	118,688.86	286,940.88
Trade payables	956.94	-	-	956.94
Others	23,113.04	53,208.32	172,310.07	248,631.43
Total	**62,834.05**	**235,389.74**	**602,574.50**	**900,798.29**

(C) Market Risk

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

1. Currency risk
2. Interest rate risk
3. Other price risk such as Commodity risk and Equity price risk.

1. Currency risk

The Group has several balances in foreign currency and consequently the group is exposed to foreign exchange risk. The exchange rate between the rupee and foreign currencies has changed substantially in recent years, which has affected the results of the Group, and may fluctuate substantially in the future. The Group evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

2. 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.

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Financial assets			
Fixed Interest bearing			
- Loans	40.74	-	-
- Deposits with Bank	37.64	130.20	0.10
Variable Interest bearing			
- Loans	228.74	866.25	725.84
Financial Liabilities			
Fixed Interest bearing			
- Borrowings	32,597.80	34,792.64	35,387.64
Variable Interest bearing			
- Borrowings	363,464.93	330,421.88	315,088.39
- NHAI	33,140.77	28,214.39	13,793.01

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:
The Financial statements of certain Group companies have not presented the position of interest rate risk on Financial Assets and Liabilities separately. Hence, they have been presented net.

(₹ In Lakhs)

Particulars	For the year ended 31-Mar-2018	For the year ended 31-Mar-2017	For the year ended 31-Mar-2016
Increase in basis points	50 bps	50 bps	50 bps
Effect on profit before tax	1,983.03	1,793.18	1,644.41
Decrease in basis points	50 bps	50 bps	50 bps
Effect on profit before tax	(1,983.03)	(1,793.18)	(1,644.41)

39 : Ind AS 11 - Accounting for Construction Contracts

Revenue from fixed price construction contracts are recognized on the percentage of completion method, measured by reference to the percentage of cost incurred up to the year end to estimated total cost for each contract. For the purpose of determining percentage of work completed, estimates of contract cost and contract revenue are used.

(₹ In Lakhs)

Sr. No.	Particulars	For the year ended 31-Mar-2018	For the year ended 31-Mar-2017
i	Total Contract revenue recognised during the period	59,905.68	5,842.18
	Particulars about contracts in progress at the end of the period:	-	
ii	Aggregate amount of cost incurred up to period end	63,399.91	5,842.18
iii	Aggregate amount of profit / (Loss) Recognised	2,347.95	-
iv	Amount of customer advances outstanding for contracts in progress as atend of the financial year	20,807.04	6,000.00
v	Retention amounts by customers for contracts in progress as at end of thefinancial year	224.06	-

* Percentage completion method for income recognition on long term contracts involves technical estimates by engineers/technical officials, of percentage of completion and costs to completion of each project/contract on the basis of which profit/loss is allocated.

40 : Tax Expense

(a) Major component of Income Tax and Deferred Tax (₹ In Lakhs)

Particulars	For the year ended 31-Mar-2018	For the year ended 31-Mar-2017
Current tax:		
Tax on profit for the year	439.01	525.61
Tax on Other Comprehensive Income	2.84	-
Current tax on total Comprehensive Income for the year	**441.85**	**525.61**
Tax Reversal of earlier period	-	-
MAT credit entitlement	-	-
Total Current tax	**441.85**	**525.61**
Deferred Tax:		
Origination and reversal of temporary differences	(296.67)	(202.81)
Total Deferred Tax	**(296.67)**	**(202.81)**
Net Tax expense	**145.18**	**322.80**
Effective Income tax rate (NA as there is a loss)	**NA**	**NA**

(b) Reconciliation of tax expense and the accounting profit multiplied by India's Domastic tax rate: (₹ In Lakhs)

Particulars	For the year ended 31-Mar-2018	For the year ended 31-Mar-2017
Accounting profit/(loss) before tax	**(30,907.96)**	**(32,671.52)**
Add: Inter company Accounting profit/(loss) before tax /Policy Change	-	-
Accounting profit/(loss) before tax for tax purpose	(30,907.96)	(32,671.52)
Less: Loss of the Companies	-	
Accounting profit before tax for tax purpose	(30,907.96)	(32,671.52)
Statutory income tax rate	34.61%	33.06%
Tax at statutory income tax rate	(10,697.24)	(10,802.15)
Tax on Non-taxable income	(560.05)	(1,525.02)
Tax Losses not recognised due to absence of probable certainty of reversal	11,402.47	12,600.29
Loss of surcharge & cess on which MAT credit is not taken	-	49.68
Total	**145.18**	**322.80**

(c) The details of income tax assets and liabilities as of March 31, 2018, March 31,2017 and April 01,2016 are as follows:

(₹ In Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Income Tax Assets	1,799.96	689.72	676.65
Income Tax Liability		(224.92)	-
Net Current Income tax assets/(liability) at the end	**1,799.96**	**464.80**	**676.65**

(d) The gross movement in the current income tax asset/ (liability) for the years ended March 31, 2018 and March 31, 2017 is as follows :

(₹ In Lakhs)

Particulars	For the year ended 31-Mar-2018	For the year ended 31-Mar-2017
Net Income tax asset / (liability) as at the beginning	464.80	676.65
Income Tax Paid	1,777.01	313.76
Current Income Tax Expenses	(439.01)	(525.61)
Income tax on Other Comprehensive Income	(2.84)	-
Net Income tax asset / (liability) as at the end	**1,799.96**	**464.80**

(e) Deferred tax assets/liabilities:

(₹ In Lakhs)

Particulars	For the year ended 31-Mar-2018	For the year ended 31-Mar-2017
Net Deferred Tax Asset as at the beginning	**398.01**	**196.42**
Credits / (Charges) to Statement of Profit and Loss		
Difference between book and tax depreciation & business loss	(12.48)	(66.88)
Provision for Expected Credit Loss allowance on receivable and advances	16.76	11.70
Provision for compensated absences/Bonus/others		
MAT Credit Entitlement	289.47	256.77
Net Deferred Tax Asset as at the end	**691.76**	**398.01**

(f) Unrecognsied Deferred Tax Assets and Liabilities

As at 31 March 2018, there was no recognised deferred tax liability (31 March 2017: INR Nil and 1 April 2016: INR Nil) for taxes that would be payable on the unremitted earnings of certain of the Group's subsidiaries. The Group has determined that undistributed profits of its subsidiaries will not be distributed in the foreseeable future. The Parent does not foresee giving such a consent being given at the reporting date. Accordingly, the Group has not recognised any deferred tax liabilities for taxes amounting to Rs. 136.47 lakhs (March 31, 2017: NIL, April 1, 2016: NIL) that would be payable on the Group's share in unremitted earnings of its subsidiaries because the Group controls when the liability will be incurred and it is probable that the liability will not be incurred in the foreseeable future.

Unused tax losses /unused tax credit for which no deferred tax assets is recognised amount to INR. 4,41,056.86 lakhs and INR. 3,71,545.66 lakhs as at 31st March, 2018 and 31st March, 2017 respectively

The unused tax losses expire as detailed below:

As at March 31,2018	Within one year	Greater than one year,less than	Greater than five years	No expiry date	Total
Unutilised business	144.57	13,733.60	74,906.29	-	**88,784.46**
Unabsorbed depreciation	-	-	-	351,510.20	**351,510.20**
Unutilised MAT credit	-	-	762.21	-	**762.21**
Total	**144.57**	**13,733.60**	**75,668.49**	**351,510.20**	**441,056.86**

As at March 31,2017	Within one year	Greater than one year,less than	Greater than five years	No expiry date	Total
Unutilised business	59.19	3,814.12	67,726.18	-	**71,599.49**
Unabsorbed depreciation	-	-	-	299,622.98	**299,622.98**
Unutilised MAT credit	-	-	323.19	-	**323.19**
Total	**59.19**	**3,814.12**	**68,049.37**	**299,622.98**	**371,545.66**

41 : Employee 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 Lakhs)

Particulars	March 31, 2018	March 31, 2017
Contribution in Defined Contribution Plans & Provident Fund & ESIC Super Annuation and NPS	140.55	86.74

Contribution to Provident Fund is charged to accounts on accrual basis. The Company operates a defined contribution scheme with recognized provident fund. For this Scheme, contributions are made by the company, based on current salaries, to recognized Fund maintained by the company. In case of Provident Fund scheme, contributions are also made by the employees. An amount of ₹ 75.18 Lakh (Previous Period ₹ 56.60 Lakh) has been charged to the Profit & Loss Account on account of this defined contribution scheme.

(b) Defined benefit plan

The following amount recognized as an expense in Statement of profit and loss on account of Defined Benefit plans.

(₹ In Lakhs)

Particulars	March 31, 2018	March 31, 2017
Defined Benefit Plan - Gratuity & Leave Encashment	23.18	19.16

(i) Gratuity

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

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 Lakhs)

Particulars	March 31, 2018	March 31, 2017
Amounts Recognised in Statement of profit and loss		
Service Cost		
Current service cost	26.23	19.31
Past service cost	-	-
Interest cost on defined benefit obligation	6.90	5.66
Interest Income on plan assets	(8.51)	(5.73)
Components of Defined benefits cost recognised in profit & loss	**24.62**	**19.24**
Remeasurment (gain)/loss - due to demographic assumptions	-	-
Remeasurment (gain)/loss - due to financials assumptions	-	4.73
Remeasurment (gain)/loss - due to experience adjustment	12.52	(9.46)
Return on plan assets excluding interest income	1.36	1.20
Components of Defined benefits cost recognised in Other Comprehensive Income	**13.88**	**(3.53)**
Total Defined Benefits Cost recognised in P&L and OCI	**38.50**	**15.71**
Amounts recognised in the Balance Sheet		
Defined benefit obligation	137.36	92.16
Fair value of plan assets	151.90	81.68
Funded Status	**14.54**	**(10.48)**
Changes in the present value of the defined benefit obligation are as follows:		
Opening defined benefit obligation	86.16	72.01
Current service cost	32.23	19.31
Past service cost	-	-
Interest cost	6.90	5.66
Actuarial losses/(gain) on obligation	13.53	1.17
Benefits paid	(1.42)	(5.99)
Closing defined benefit obligation	**137.40**	**92.16**
Changes in the fair value of the plan assets are as follows:		
Opening fair value of plan assets	79.79	76.69
Interest Income	8.51	5.73
Remeasurment gain/(loss):	(0.88)	(0.19)
Contrubution from employer	66.14	-
Mortality Charges & Taxes	-	-
Return on plan assets excluding interest income	(1.22)	(0.44)
Benefits paid	(0.43)	(0.11)
Closing fair value of plan assets	**151.91**	**81.68**
Net assets/(liability) is bifurcated as follows :		
Current	(2.59)	1.80
Non-current	(115.19)	80.33
Net liability	**(117.78)**	**82.13**
Add:		
Provision made over and above actuarial valuation (considered current liability)	132.31	(92.16)
Net total liability	**14.53**	**(10.03)**

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

Particulars	March 31, 2018	March 31, 2017
Discount rate	7.50%	7.50%
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 5%	1% to 5%
Normal Retirement Age	58 Years	58 Years
Average Future Service	25.07	30.13

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

Particulars	March 31, 2018		March 31, 2017	
	Increase	Decrease	Increase	Decrease
Salary escalation (100 basis point movement)	160.08	118.66	107.58	79.42
Discount rate (100 basis point movement)	118.59	160.46	78.97	108.56
Attrition rate (100 basis point movement)	138.61	135.89	92.83	91.27

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.

42 : Segment Reporting

For management purposes, the Group is organised into business units based on its services and has single reportable segments namely " BOT and Annuity"

The Board of directors of the Parent Company monitors the operating results of this segment for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the Consolidated Financial Statements

43 : Earnings per share (EPS)

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

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders (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:

(₹ In Lakhs)

Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
Profit/(Loss) attributable to equity shareholders of the Company	**(30,268.67)**	**(32,184.52)**
Weighted average number of Equity shares for basic EPS	1,000,000	1,000,000
Earnings Per Share		
Basic & Diluted earning per share (in ₹)	(3,026.87)	(3,218.45)

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

Note 44 : Disclosure pursuant to Ind AS 37 - "Provisions, Contingent Liabilities and Contingent Assets"

(₹ In Lakhs)

Particulars	Provisions		Total
	Provision for Resurfacing obligations	Provision for Construction Obligation	
Balance as at April 01, 2017	12,203.57	7,186.71	19,390.28
Additional provisions made during the year	9,189.31	-	9,189.31
Provision used/reversed during the year	(821.42)	(4,514.19)	(5,335.61)
Balance as at March 31, 2018	**20,571.46**	**2,672.52**	**23,243.98**

(₹ In Lakhs)

Particulars	Provisions		Total
	Provision for Resurfacing obligations	Provision for Construction Obligation	
Balance as at April 01, 2016	9,134.99	11,030.89	20,165.88
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**	**7,186.71**	**19,390.28**

Nature of Provisions:

i. 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".

Note 45 : Contingent liabilities and Commitments (to the extent not provided for)

(₹ In Lakhs)

Sr. No.	Particulars	March 31, 2018	March 31, 2017
(i)	**Contingent liabilities**		
a	Claims against the Company not acknowledged as debts	6,936.89	6,032.08
(ii)	**Commitments:**		
	i) Capital & Other Commitment	158,967.99	119,829.40
Total		**165,904.88**	**125,861.48**

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 and its one subsidiaries were subject to a search/survey under the Income Tax Act,1961 in the month April, 2016. The Income Tax Department had issued notices u/s 153A and 153C to file revised return for last six years in the month of January, 2017. The parent has filed a revised return u/s 153A under protest in the month of March, 2017 claiming additional expenditure and deduction based on recent judgments pronounced, subject to these additional deduction there is no change in the income as was filed in original return of Income of respective years. In case of other subsidiaries, the companies have filed revised return under protest in the month of March, 2017 bearing same income as filed in the returns earlier, for whom notices were received under sections 153A and 153C..

46 : Auditors' remuneration (Including service tax/GST)

(₹ In Lakhs)

Sr. No.	Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
1	Audit Fees	79.39	46.46
2	Tax Audit	-	-
3	Other Services	0.90	6.05
4	Out of Pocket Expenses	3.34	1.26
5	Service tax / GST on above	3.51	0.25
Total		**87.14**	**54.02**

47 : Group Information

Information about subsidiaries

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

Sr. No.	Name of the Entity	Principal activities	Country of incorporation/ Principal place of business	% equity interest		
				31-Mar-18	31-Mar-17	1-Apr-16
1	Ashoka Highways (Durg) Ltd.	Infrastructure	India	51.00%	51.00%	51.00%
2	Ashoka Highways (Bhandara) Ltd.	Infrastructure	India	51.00%	51.00%	51.00%
3	Ashoka Belgaum Dharwad Tollway Ltd.	Infrastructure	India	100.00%	100.00%	100.00%
4	Ashoka Dhankuni Kharagpur Tollway Ltd.	Infrastructure	India	100.00%	100.00%	100.00%
5	Ashoka Sambhalpur Baragarh Tollway Ltd.	Infrastructure	India	100.00%	100.00%	100.00%
6	Ashoka Kharar Ludhiana Road Ltd.	Infrastructure	India	100.00%	100.00%	N.A.
7	Ashoka Ranastalam Anandapuram Road Ltd.	Infrastructure	India	100.00%	N.A.	N.A.

Associates

The Group Has Equity interest in following entities

Sr. No.	Name of the Entity	Principal activities	Country of incorporation/ Principal place of business	% equity interest		
1	Jaora Nayagaon Tollways Road limited	Infrastructure	India	37.74%	37.74%	37.74%
2	PNG Tollways Limited	Infrastructure	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 24.48% & SBI Macquaire Infrastructure Trust owns 9.52 % of the Equity shares in Ashoka Concessions Limited Limited (31 March 2017: 24.48% & 9.52%, 1 April 2016: 24.48% & 9.52%).

48 : Related Party Disclosures

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

Nature of Relationship	Name of Entity
Holding Company	Ashoka Buildcon Ltd.
Subsidiary Company	Ashoka Highways (Bhandara) Ltd.
	Ashoka Highways (Durg) Ltd.
	Ashoka Sambalpur Baragarh Tollway Ltd.
	Ashoka Belgaum Dharwad Tollways Ltd
	Ashoka Dhankuni Kharagpur Tollway Ltd.
	Ashoka Kharar Ludhiana Road Ltd
	Ashoka Ranastalam Anandpuram Road Ltd.
Fellow Subsidiary Company	1. Viva Highways Limited
	2. Viva Infrastructure Limited
	3. Ashoka Technologies Pvt.Ltd.
Associate Company	1. Jaora Nayagaon Toll Road Co Pvt Ltd
	2. PNG Tollway Ltd
Enterprise having significant influence	1. Macquaire SBI Infrastructure Investment Pvt Limited
	2. SBI Macquaire Infrastructure Trust
Key Management Personnel	1.Satish Parakh (Chairman)
	2. Ashish Katariya (Managing Director)
	3. Gyanchand Daga (Nominee Director of ABL)
	4. Sharad Abhyankar
	5. Rajendra Singhvi
Relatives of Key Managerial Personnel :	1. Ashok Motilal Katariya
	2. Aditya Parakh (Son of Satish Parakh)

48.2 : Related Party Disclosures

(₹ In Lakhs)

Transactions during the year	Holding Company	Subsidiary Company	Fellow Subsidiary Company	Independent Directors	Associate Company	Key Management Personnel	Relatives of Key Managerial Personnel	Grand Total
1. Operating Exps - Subcontracting Cost	78,402.12	-	-	-	-	-	-	78,402.12
	(16,397.89)	-	-	-	-	-	-	(16,397.89)
2. Toll Monitoring Services	-	-	-	-	39.60	-	-	39.60
	-	-	-	-	(36.00)	-	-	(36.00)
3. Purchase of Goods/ Rendering of services	-	-	4.53	-	-	-	-	4.53
	-		(30.64)	-	-	-	-	(30.64)
4. Interest Received	-	-	-	-	-	-	-	-
	-	-	(20.32)	-	-	-	-	(20.32)
5. Interest Paid	1,265.02	-	489.99	-	101.60	-	-	1,856.61
	(695.78)	-	(553.52)	-	(34.69)	-	-	(1,283.99)
6. Rent Paid	15.00	-	13.57	-	-	-	-	28.57
	(15.00)	-	(13.57)	-	-	-	-	(28.57)
7. Allotment of Debentures (Including Premium)	-	-	-	-	-	-	-	-
	(2,800.00)	-	-	-	-	-	-	(2,800.00)
8. Short term loans taken	9,944.55	-	-	-	91.44	-	-	10,035.99
	(16,276.59)	-	-	-	(1,031.21)	-	-	(17,307.80)
9. Repayment of short term loan	3,279.59	-	-	-	-	-	-	3,279.59
	(12,231.28)	-	-	-	-	-	-	(12,231.28)
10. Mobilisation Advance Given	18,560.00	-	-	-	-	-	-	18,560.00
	(6,000.00)	-	-	-	-	-	-	(6,000.00)
11. Mobilisation Advance Recovery	5,688.73	-	-	-	-	-	-	5,688.73
	-	-	-	-	-	-	-	-
12. Allotment of Shares Against Advance Paid	-	-	-	-	-	-	-	-
	-	-	-	-	(5,646.77)	-	-	(5,646.77)
13. Advance for Purchase of Shares	-	-	-	-	-	-	-	-
	(11,701.25)	-	-	-	-	-	-	(11,701.25)
14. Reimbursement of Expenses made	236.16	-	-	-	-	-	-	236.16
	(117.74)	-	(17.42)	-	-	-	-	(135.16)
15. Salary Paid (Inclusive of Perquisite)	-	-	-	-	-	69.77	-	69.77
	-	-	-	-	-	(65.63)	-	(65.63)
16. Director Sitting Fees	-	-	-	8.10	-	-	-	8.10
	-	-	-	(7.50)	-	-	-	(7.50)

Note : Amounts in brackets represent amounts paid in Previous Year.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

48.3 : Related Party Disclosures

(₹ In Lakhs)

Closing Balances	As at the year ended	Holding Company	Subsidiary Company	Fellow Subsidiary Company	Independent Directors	Associate Company	Key Management Personnel	Other Related Party	Grand Total
1. Trade Receivables	March 31, 2018	0.09	-	-	-	-	-	-	0.09
	March 31, 2017	-	-	-	-	-	-	-	-
	April 1, 2016	-	-	-	-	-	-	-	-
2. Trade Payables	March 31, 2018	20,420.57	-	0.94	-	-	-	-	20,421.51
	March 31, 2017	5,885.64	-	0.96	-	-	-	-	5,886.60
	April 1, 2016	4,154.24	-	0.50	-	-	-	-	4,154.74
3. Other Liabilities	March 31, 2018	650.01	-	-	-	-	-	-	650.01
	March 31, 2017	287.89	-	-	-	-	-	-	287.89
	April 1, 2016	166.51	-	-	-	-	-	-	166.51
4. Long-Term Borrowings	March 31, 2018	20,079.15	-	4,840.60	-	1,122.66	-	8,406.93	34,449.34
	March 31, 2017	12,916.75	-	4,399.60	-	1,031.21	-	8,406.93	26,754.49
	April 1, 2016	8,598.55	-	5,996.43	-	-	-	8,406.93	23,001.91
5. Interest Receivable	March 31, 2018	-	-	-	-	-	-	-	-
	March 31, 2017	-	-	-	-	-	-	-	-
	April 1, 2016	-	-	-	-	964.26	-	-	964.26
6. Corporate Guarantee given	March 31, 2018	6,301.49	-	-	-	-	-	-	6,301.49
	March 31, 2017	4,607.51	-	-	-	-	-	-	4,607.51
	April 1, 2016	4,607.51	-	-	-	-	-	-	4,607.51
7. Mobilisation Advance Receivable	March 31, 2018	18,871.28	-	-	-	-	-	-	18,871.28
	March 31, 2017	6,000.00	-	-	-	-	-	-	6,000.00
	April 1, 2016	-	-	-	-	-	-	-	-
8. Remuneration Payable (Inclusive of Perquisite)	March 31, 2018	-	-	-	-	-	17.62	-	17.62
	March 31, 2017	-	-	-	-	-	17.10	-	17.10
	April 1, 2016	-	-	-	-	-	6.00	-	6.00

Note 49 : Material Partly Owned subsidiaries

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

(₹ In Lakh)

Name of Entity	31-Mar-18	31-Mar-17	01-Apr-16
Ashoka Highways (Durg) Ltd.	49.00%	49.00%	49.00%
Ashoka Highways (Bhandara) Ltd.	49.00%	49.00%	49.00%

Information Regarding non-controlling interest

(₹ In Lakh)

Name of Entity	31-Mar-18	31-Mar-17	01-Apr-16
Ashoka Highways (Durg) Ltd.	5,144.79	5,886.08	6,696.20
Ashoka Highways (Bhandara) Ltd.	(2,359.44)	(833.31)	461.66

(₹ In Lakh)

Name of Entity	31-Mar-18	31-Mar-17
Ashoka Highways (Durg) Ltd.	(782.08)	(866.10)
Ashoka Highways (Bhandara) Ltd.	(1,526.12)	(1,293.60)

The Summarised Information of these Subsidiaries are provided below. The information is based on amounts before inter company eliminations Summarised Statement of Profit & Loss for the year ended March 31, 2018 :

Particulars	Ashoka Highways (Durg) Ltd.	Ashoka Highways (Bhandara) Ltd.
Revenue	11,487.25	6,568.05
Operating Expenses	5,273.38	1,686.36
Employee Benefits Expenses	273.51	220.09
Finance Costs	4,047.16	4,845.59
Depreciation and Amortisation	3,351.91	2,724.43
Other Expenses	136.45	203.54
Profit before Tax	**(1,595.17)**	**(3,111.95)**
Income tax	-	-
Profit before the year from Continuing operations	**(1,595.17)**	**(3,111.95)**
Other comprehensive income	(0.92)	(2.59)
Total comprehensive income	(1,596.09)	(3,114.54)
Attributable to non-controlling interests	(782.08)	(1,526.12)

Summarised Statement of Profit & Loss for the year ended March 31, 2017 :

Particulars	Ashoka Highways (Durg) Ltd.	Ashoka Highways (Bhandara) Ltd.
Revenue	8,886.12	5,831.57
Operating Expenses	3,642.03	1,489.71
Employee Benefits Expenses	154.85	172.62
Finance Costs	4,338.02	4,785.42
Depreciation and Amortisation	2,347.79	1,924.79
Other Expenses	171.62	100.43
Profit before Tax	(1,768.18)	(2,641.40)
Income tax	-	-
Profit before the year from Continuing operations	(1,768.18)	(2,641.40)
Other comprehensive income	(0.64)	(1.41)
Total comprehensive income	(1,767.54)	(2,639.99)
Attributable to non-controlling interests	(866.10)	(1,293.60)

Summarised Statement of Balance Sheets for the year ended March 31,2018 :

Particulars	Ashoka Highways (Durg) Ltd.	Ashoka Highways (Bhandara) Ltd.
Current Assets	2,229.77	1,542.62
Non-Current Assets	51,329.27	41,145.39
Current Liabilities	3,066.97	2,009.75
Non-Current Liabilities	39,992.49	45,493.43
Total Equity	10,499.57	(4,815.18)
Attributable to		
Equity holders of Parent	5,354.78	(2,455.74)
Non-Controlling Interest	5,144.79	(2,359.44)

Summarised Statement of Balance Sheets for the year ended March 31, 2017 :

Particulars	Ashoka Highways (Durg) Ltd.	Ashoka Highways (Bhandara) Ltd.
Current Assets	413.48	504.06
Non-Current Assets	54,578.19	43,854.28
Current Liabilities	3,925.37	1,424.33
Non-Current Liabilities	39,053.89	44,634.63
Total Equity	12,012.42	(1,700.64)
Attributable to		
Equity holders of Parent	6,126.33	(867.32)
Non-Controlling Interest	5,886.08	(833.31)

Summarised Statement of Balance Sheets for the year ended March 31, 2016 :

Particulars	Ashoka Highways (Durg) Ltd.	Ashoka Highways (Bhandara) Ltd.
Current Assets	1,199.12	1,723.42
Non-Current Assets	56,993.92	45,935.80
Current Liabilities	4,749.60	1,084.40
Non-Current Liabilities	39,777.72	45,632.65
Total Equity	13,665.71	942.17
Attributable to		
Equity holders of Parent	6,969.51	480.51
Non-Controlling Interest	6,696.20	461.66

Note 50 : 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-Mar-18	31-Mar-17	01-Apr-16
Current assets	11,191.11	8,258.45	7,732.53
Non-current assets	100,222.83	102,282.93	104,498.70
Current liabilities	(8,149.26)	(9,230.68)	(7,954.51)
Non-current liabilities	(62,652.57)	(66,639.62)	(72,128.27)
Equity	**40,612.11**	**34,671.08**	**32,148.45**
Proportion of the Group’s ownership	37.74%	37.74%	37.74%
Carrying amount of the investment excluding Goodwill	**15,327.01**	**13,084.87**	**12,132.83**
Goodwill			
Carrying amount of the investment	**15,327.01**	**13,084.87**	**12,132.83**

Summarised statement of profit and loss	31-Mar-18	31-Mar-17
Revenue	21,235.67	17,126.08
Employee benefits expense	437.69	343.38
Finance Costs	6,666.72	7,636.54
Operation and Maintenance Expenses	3,561.67	4,276.65
Depreciation and amortization Expenses	3,459.73	2,346.88
Profit before tax	**7,109.86**	**2,522.63**
Income tax expense	(1,168.83)	-
Profit for the year	5,941.03	**2,522.63**
Total comprehensive income for the year	**5,941.03**	**2,522.63**
Group’s share of profit for the year	**2,242.14**	**952.04**

ASHOKA CONCESSIONS LIMITED
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2018
Note 51 : Statutory Group Information

Notes to consolidated financial statements for the year ended March 31, 2018

Sr. No.	Name of the entity	March 31, 2018				March 31, 2017			
		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	104.11%	175,971.52	-3.64%	1,149.37	320.86%	174,822.00	-15.50%	5,118.39
B	**Subsidiaries**	%		%		%		%	
	Ashoka Highways Durg Ltd	6.21%	10,499.58	5.05%	(1,596.09)	5.27%	12,012.40	5.01%	(1,653.30)
	Ashoka Highways Bhandara Ltd	-2.85%	(4,815.17)	9.86%	(3,114.54)	-0.75%	(1,700.64)	8.00%	(2,640.93)
	Ashoka Belgaum Dharwad Tollway Limited	-8.67%	(14,646.86)	20.86%	(6,587.24)	-0.47%	(1,063.99)	24.79%	(8,183.24)
	Ashoka Dhankuni Kharagpur Tollway Limited	-21.63%	(36,550.97)	56.36%	(17,800.67)	2.73%	6,218.54	59.89%	(19,772.22)
	Ashoka Sambalpur Baragarh Tollway Limited	16.50%	27,881.33	20.19%	(6,377.22)	13.75%	31,352.54	12.79%	(4,222.65)
	Ashoka Kharar Lidhiana Road Limited	4.07%	6,878.94	-1.73%	547.56	2.83%	6,449.86	0.00%	(0.95)
	Ashoka Ransatalam Anandpuram Road Limited	2.25%	3,798.32	0.14%	(45.68)	0.00%	-	-	-
C	**Associates**								
	Jaora Nayagaon Toll Road Company Private Ltd	0.00%		-7.10%	2,242.14	0.00%		-2.88%	952.04
	Grand Total (A + B + C) :	**100.00%**	**169,016.69**	**100.00%**	**(31,582.37)**	**344.22%**	**228,090.71**	**92.09%**	**(30,402.86)**
D	**Eliminations**		145,783.09		497.88		173,606.01		2,610.08
	Grand Total (A + B + C) :	**100.00%**	**23,233.60**	**100.00%**	**(31,084.49)**	**344.22%**	**54,484.70**	**92.09%**	**(33,012.94)**

Ashoka Concessions Limited - Consolidated
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2018
Note No 52 Restatement Note

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

Balance Sheet as at March 31, 2017

Particulars	Note no.	Reported Amount 31-Mar-17	Restatements	Restated Amount 31-Mar-17
I ASSETS				
1 NON-CURRENT ASSETS				
(a) Property, plant and equipment		510.18	-	510.18
(b) Capital work-in-progress		-	-	-
(c) Intangible assets	1	682,328.48	(1,459.05)	680,869.43
(d) Intangible assets Under Development		1,626.66	-	1,626.66
(e) Financial assets				
(i) Investments		13,140.41	-	13,140.41
(ii) Loans		-	-	-
(iii) Other financial assets		11,781.45	-	11,781.45
(f) Deferred Tax Asset (net)		398.01	-	398.01
(g) Non Current Tax Asset (net)	4	-	689.72	689.72
(h) Other non-current assets	4	6,900.79	(689.72)	6,211.07
TOTAL NON-CURRENT ASSETS		**716,685.98**	**(1,459.05)**	**715,226.93**
2 CURRENT ASSETS				
(a) Financial assets				
(i) Investments		0.02	-	0.02
(ii) Trade receivables		737.18	-	737.18
(iii) Cash and cash equivalents		1,925.54	-	1,925.54
(iv) Bank balances other than (iii) above		-	-	-
(v) Other financial assets		6,984.40	-	6,984.40
(b) Other current assets		1,592.98	-	1,592.98
TOTAL CURRENT ASSETS		**11,240.12**	**-**	**11,240.12**
TOTAL ASSETS		**727,926.10**	**(1,459.05)**	**726,467.05**
I EQUITY & LIABILITIES				
1 EQUITY				
(a) Equity Share Capital		100.00	-	100.00
(b) Other Equity	1,3	43,424.85	1,481.87	44,906.72
(c) Instrument Entirely Equity in Nature		5,808.71		5,808.71
Equity Attributable to Owners		**49,333.56**	**1,481.87**	**50,815.43**
Non Controlling Interest	2	**-**	3,669.27	3,669.27
TOTAL EQUITY		**49,333.56**	**5,151.14**	**54,484.70**
2 NON-CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	2,3	392,845.46	(7,479.27)	385,366.19
(ii) Other financial liabilities		225,717.36	-	225,717.36
(b) Provisions		11,459.58	-	11,459.58
(c) Other non-current liabilities		683.88	-	683.88
TOTAL NON-CURRENT LIABILITIES		**630,706.28**	**(7,479.27)**	**623,227.01**
3 CURRENT LIABILITIES				
(a) Financial liabilities				
(i) Borrowings		4,839.94	-	4,839.94
(ii) Trade payables		6,697.51	-	6,697.51
(iii) Other financial liabilities		28,561.28	-	28,561.28
(b) Other current liabilities		415.82	-	415.82
(c) Provisions	1,4	7,371.71	644.16	8,015.87
(d) Current tax liabilities	4		224.92	224.92
TOTAL CURRENT LIABILITIES		**47,886.26**	**869.08**	**48,755.34**
TOTAL LIABILITIES		**678,592.54**	**(6,610.19)**	**671,982.35**
TOTAL EQUITY AND LIABILITIES		**727,926.10**	**(1,459.05)**	**726,467.05**

Balance Sheet as at April 1, 2016

			Particulars	Note no.	Reported Amount 01-Apr-16	Restatements	Restated Amount 01-Apr-16
I	**ASSETS**						
1	**NON-CURRENT ASSETS**						
	(a)		Property, plant and equipment		460.83	-	460.83
	(b)		Capital work-in-progress		-	-	-
	(c)		Intangible assets	1	693,576.01	(1,744.31)	691,831.70
	(d)		Intangible assets Under Development		1,626.66	-	1,626.66
	(e)		Financial assets				
		(i)	Investments		12,188.36	-	12,188.36
		(ii)	Loans		-	-	-
		(iii)	Other financial assets		70.78	-	70.78
	(f)		Deferred Tax Asset (net)		196.43	-	196.43
	(g)		Non Current Tax Asset (net)	4	-	676.65	676.65
	(h)		Other non-current assets	4	1,914.65	(676.65)	1,238.00
	TOTAL NON-CURRENT ASSETS				**710,033.72**	**(1,744.31)**	**708,289.41**
2	**CURRENT ASSETS**						
	(a)		Financial assets				
		(i)	Investments		2,426.41	-	2,426.41
		(ii)	Trade receivables		19.59	-	19.59
		(iii)	Cash and cash equivalents		2,595.29	-	2,595.29
		(iv)	Bank balances other than (iii) above		8,000.00	-	8,000.00
		(v)	Loans		-	-	-
		(vi)	Other financial assets		759.61	-	759.61
	(b)		Other current assets		591.96	-	591.96
	TOTAL CURRENT ASSETS				**14,392.86**	**-**	**14,392.86**
	TOTAL ASSETS				**724,426.58**	**(1,744.31)**	**722,682.27**
I	**EQUITY & LIABILITIES**						
1	**EQUITY**						
	(a)		Equity Share Capital		100.00	-	100.00
	(b)		Other Equity	1,3	75,913.25	1,196.61	77,109.86
	(c)		Instrument Entirely Equity in Nature		5,808.71		5,808.71
	Equity Attributable to Owners				**81,821.96**	**1,196.61**	**83,018.57**
	Non Controlling Interest			2	-	4,479.07	4,479.07
	TOTAL EQUITY				**81,821.96**	**5,675.68**	**87,497.64**
2	**NON-CURRENT LIABILITIES**						
	(a)		Financial Liabilities				
		(i)	Borrowings	2,3	369,681.94	(8,289.07)	361,392.87
		(ii)	Other financial liabilities		220,753.05	-	220,753.05
	(b)		Provisions		5,691.96	-	5,691.96
	(c)		Other non-current liabilities		726.34		726.34
	TOTAL NON-CURRENT LIABILITIES				**596,853.29**	**(8,289.07)**	**588,564.22**
3	**CURRENT LIABILITIES**						
	(a)		Financial liabilities				
		(i)	Borrowings		-	-	-
		(ii)	Trade payables		956.95	-	956.95
		(iii)	Other financial liabilities		30,754.55	-	30,754.55
	(b)		Other current liabilities		403.42	-	403.42
	(c)		Provisions	1	13,636.40	869.08	14,505.49
	(d)		Current tax liabilities		-		-
	TOTAL CURRENT LIABILITIES				**45,751.32**	**869.08**	**46,620.41**
	TOTAL LIABILITIES				**642,604.61**	**(7,419.99)**	**635,184.63**
	TOTAL EQUITY AND LIABILITIES				**724,426.57**	**(1,744.31)**	**722,682.27**

Ashoka Concessions Limited - Consolidated
CIN : U45201MH2011PLC215760
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2018
Statement of Profit and Loss for the year ended March 31, 2017

	Particulars	Note no.	Reported Amount 31-Mar-17	Restatements	Restated Amount 31-Mar-17
I	**INCOME**				
	Revenue from Operations		64,110.16	-	64,110.16
	Other Income		4,191.33	-	4,191.33
	Total Income		**68,301.49**	**-**	**68,301.49**
II	**EXPENSES:**				
	Contract and Site expenses		15,967.64	-	15,967.64
	Employee Benefits Expenses		1,704.71	-	1,704.71
	Finance Cost		65,875.90	-	65,875.90
	Depreciation and Amortisation	1	16,561.57	(286.00)	16,275.57
	Other Expenses		2,100.49	-	2,100.49
	Total Expenses		**102,210.31**	**(286.00)**	**101,924.31**
III	**Loss before Share of Profit / loss from associate, Exceptional Items and Tax (I-II)**		**(33,908.82)**	**286.00**	**(33,622.82)**
IV	**Share of Profit / (Loss) of associate**		**952.04**	**-**	**952.04**
V	**Loss before Exceptional Items and Tax (III+IV)**		**(32,956.78)**	**286.00**	**(32,670.78)**

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

	March 31, 2017	April 1, 2016
Equity Share Capital	100.00	100.00
Other Equity	43,424.85	75,913.25
Instrument Entirely Equity in Nature	5,808.71	5,808.71
Non - Controlling Interest	-	-
Total Equity as per Reported Financial Statements	**49,333.56**	**81,821.96**
Restatement on account of increase in provision	(869.08)	(869.08)
Restement on account of Utility income and Transaction cost not considered in IA in M17	(1,459.05)	(1,744.31)
Restatment on account Interest Free Loan by Holding Company	3,810.00	3,810.00
Restatment on account Interest Free Loan by NCI	3,669.27	4,479.07
Total Equity as per Restated Financial Statements	**54,484.70**	**87,497.64**

Notes:

1 The Group has reviewed the accounting treatment of toll income during construction period along with its corresponding expenditures in the previous year i.e. March 31, 2017, however there were certain expenses during construction period which were not included in the aforesaid adjustments. Accordingly the Group has recorded an adjustment which results in decrease in Intangible Assets – License to collect Toll / Tariff as at April 01, 2016 and March 31, 2017 amounting to Rs 2,328.13 lakhs and Rs. 2,613.39 lakhs respectively and corresponding decrease in 'Other Equity'. Further, the Group has recognised an obligation towards pending construction work, which results increase in both Intangible Assets – License to collect Toll / Tariff and Provision for Construction Expenses amounting to Rs. 869.08 lakhs as at April 01, 2016 and March 31, 2017. On account of the adjustment made to Intangible Assets – License to collect Toll / Tariff, there is a consequential impact on amortisation of intangibles up to April 2016 and for the year ended March 31, 2017. The impact recorded in the statement of profit and loss account for the year ended March 31, 2017 is credit amounting to Rs. 286.00 lakhs.

2 In previous year, loans given by Non-Controlling shareholders of certain subsidiaries, which was in nature of equity contribution, was classified under 'Non-Current Borrowings' in the Group's consolidated financial statements, which now in current year has been re-classified under 'Non-controlling Interest' amounting to Rs. 3,669.27 lakhs as at March 31, 2017 and Rs 4,479.07 lakhs as at April 01, 2016 along with losses attributable to Non-Controlling Interest.

3 Considering the nature of interest free loans given by Holding Company, the Group has reclassified the loan received from the Subsidiaries shareholder to meet the project cost overruns from 'Non-current borrowings' to 'Other Equity' as Equity Contribution amounting to Rs. 3,810.00 lakhs as at March 31, 2017 and as at April 01, 2016.

4 The Group has reclassified 'Non Current Tax Assets' from 'Other Non-Current Assets' and shown separately amounting to Rs. 689.72 lakhs as at March 31, 2017 and Rs. 676.65 lakhs as at April 01, 2016. Further, The Group has reclassified 'Current Tax Liabilities' from 'Current Provisions' and shown separately amounting to Rs. 224.92 lakhs as at March 31, 2017.

53 (a) 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

53 (b) Disclosures with regard to HAM Projects (CWIP)

Name of Concessionaire	Start of concession / Construction period under concession agreement (Appointed date)	End of concession period under concession agreement	Period of concession since the appointed date	Commercial Operation Date (910 days from Appointed Date)
Ashoka Kharar Lidhiana Road Limited	March 15,2017	September 10,2034	910 Days + 15 Years	September 11,2019
Ashoka Ranastlam Anandapuram Road Limited	November 16,2017	May 14,2035	910 Days + 15 Years	May 14,2020

54 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.

Compulsorily Convertible Debentures (CCDs)

As per the Shareholders Agreement and Share Subscription Cum Share Purchase Agreement, Class B and Class C CCDs shall automatically converts into equity shares once conversion option has been exercised for Class A CCDs. Any additional numbers of equity shares to be allotted to Investors for certain obligations assumed by Promotors would be reduced from the equity shares to be allotted to Promotors and the Company does not have any obligation towards the same. In all circumstances, the total number of equity shares to be issued by the Company on conversion of CCDs shall remain fixed. Further details about conversion are given in Note 15.

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 31 & Note 41

55 During the previous 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.

56 Standards Issued but not yet effective

The amendment to standards that are issued,but not yet effective,up to the date of issuance of the Group's financial statements are disclosed below.The Group intends to adopt these standards,if applicable,when they become effective.

The Ministry of Corporate Affairs (MCA) has issued the Companies (Indian Accounting Standards) Amendment Rules,2017 and Companies (India Accounting Standerds) Amendment Rules,2018 amending the following Standard:

Ind AS 115 - Revenue from Contracts with Customers

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

Amendments to Ind AS 12 – Recognition of Deferred Tax Assets for Unrealised Losses

The amendments clarify that an entity needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits and explain the circumstances in which taxable profit may include the recovery of some assets for more than their carrying amount.

These amendments are effective for annual periods beginning on or after 1 April 2018. These amendments are not expected to have any material impact on the Group.

Appendix B to Ind AS 21 Foreign Currency Transactions and Advance Consideration

The Appendix clarifies that, in determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which an entity initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, then the entity must determine the transaction date for each payment or receipt of advance consideration.

The Appendix is effective for annual periods beginning on or after 1 April 2018. However, since the Company has no such transactions, the Company does not expect any effect on its financial statements.

57 Events after reporting period

There is no subsequent event after reporting period for reportable.

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

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

Place: Mumbai
Date: September 26, 2018

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

Sd/-
Ashish A. Kataria
Manging Director
DIN : 00580763

Sd/-
Paresh C. Mehta
Director
DIN : 03474498

Place: Mumbai
Date: September 26, 2018