INDEPENDENT AUDITOR'S REPORT

To,
The Members of
Ashoka Hungund Talikot Road Limited
Nashik

Report on the standalone Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **Ashoka Hungund Talikot Road Limited** ("*the Company*") which comprises the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended March 31, 2020, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and Profit/Loss, Changes in Equity and its Cash Flows for the year ended on that date.

Basis for Opinion

We conducted our audit of Ind AS financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, Changes in Equity and Cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **"Annexure 'A'"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:
   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
   d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
   e. On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
   f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in the **"Annexure 'B'"** 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:
      i. The Company does not have any pending litigations filed against the company which would impact its Ind AS financial statements.
      ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
      iii. The Company was not required to deposit or pay any dues in respect of the Investor Education and Protection Fund during the year.

For Sanjay V. Goyal & Co.
Chartered Accountants
Firm Registration No. 124832W

Place : Nashik
Date : 06/06/2020

Sd/-

CA SANJAY V. GOYAL
(*Partner)* M. No. 103080

Annexure- A to the Auditors' Report

The Annexure referred to in Independents Auditors Report to the members of Ashoka Hungund Talikot Road Limited on the financial statements of the company for the year ended 31st March, 2020.

i. a. The Company is maintaining proper records showing full particulars, including quantitative details details and situation of fixed assets.
b. These fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies have been noticed.

ii. According to the information and explanation given to us and the records of the company examined by us, there are no inventory hence not applicable.

iii. According to the information and explanation given to us and the records of the company examined by us, the company has not granted any loan to its holding company covered in the register maintained under section 189 of the Companies Act, 2013, hence not applicable.

iv. According to the information and explanation given to us and the records of the company examined by us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.

v. According to the information and explanation given to us and the records of the company examined by us, the company has not accepted deposits, hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under are not applicable.

vi. According to the information and explanation given to us and the records of the company examined by us, Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act, hence not applicable.

vii. (a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, GST, Wealth Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2020 for a period of more than six months from the date they became payable.

(b)According to the information and explanations given to us, there are no amounts payable in respect of income tax, wealth tax, service tax, sales tax, GST customs duty and excise duty which have not been deposited on account of any disputes.

viii. Based on our audit procedures and as per the information and explanations given to us, we are of opinion that the company has not defaulted in repayment of any dues to financial institutions or bank.

ix. According to the information and explanation given to us and the records of the company examined by us, the company has not raised money by way of initial public offer or further public offer (including debt instruments), hence not applicable.

x. During the course of our examination of the books and records of the company, carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud on or by the Company noticed or reported during the course of our audit nor have we been informed of any such instance by the Management.

xi. According to the information and explanation given to us and the records of the company examined by us, the company has not paid or provided any managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013, hence not applicable.

xii. Since the company is not a Nidhi company, hence this clause is not applicable.

xiii. According to the information and explanation given to us and the records of the company examined by us, all transactions with related parties are in compliance with provision of sections 177 and 188 of Companies Act, 2013 as applicable and details have been disclosed in the Financial Statements as required by the applicable accounting standards.

xiv. According to the information and explanation given to us and the records of the company examined by us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year, hence not applicable.

xv. According to the information and explanation given to us and the records of the company examined by us, the company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable

xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Sanjay V. Goyal & Co.
Chartered Accountants
Firm Registration No. 124832W

Place : Nashik
Date : 06/06/2020

Sd/-

CA SANJAY V. GOYAL
(*Partner*) M. No. 103080

Annexure - B to the Auditor's Report

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 Hungund Talikot Road Limited ("the Company"), as of 31 March 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for the Internal Financial Control

The Companies 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 ('ICAI'). 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 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 Control over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both 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 judgment, 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 opinion on the Company's 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the 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 31st March 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Sanjay V. Goyal & Co.
Chartered Accountants
Firm Registration No. 124832W

Place : Nashik
Date : 06/06/2020

Sd/-

CA SANJAY V. GOYAL
(*Partner*) M. No. 103080

ASHOKA HUNGUND TALIKOT ROAD LIMITED
CIN : U45400DL2015PLC285970
BALANCE SHEET AS AT March 31, 2020

(₹ In Lakh)

Particulars	Note No.	As at 31-Mar-20	As at 31-Mar-19
I ASSETS			
NON-CURRENT ASSETS			
(a) Property, plant and equipment	2	8.52	12.39
(b) Financial assets			
(i) Contract assets	3	13,819.62	14,706.26
(c) Other non-current assets	4	920.84	959.92
TOTAL NON-CURRENT ASSETS		**14,748.98**	**15,678.57**
CURRENT ASSETS			
(a) Financial assets			
(i) Investments		-	-
(Ii) Trade receivables	5	548.70	228.13
(iIi) Cash and cash equivalents	6	7,341.16	2,602.27
(iv) Contract assets	7	5,018.44	6,188.49
(b) Other current assets	8	16.15	1.63
TOTAL CURRENT ASSETS		**12,924.45**	**9,020.52**
TOTAL ASSETS		**27,673.43**	**24,699.09**
I EQUITY & LIABILITIES			
EQUITY			
(a) Equity Share Capital	9	2,250.00	2,250.00
(b) Other Equity	10	6,190.82	3,736.71
TOTAL EQUITY		**8,440.82**	**5,986.71**
NON-CURRENT LIABILITIES			
Financial Liabilities			
(i) Borrowings	11	14,096.02	15,079.45
TOTAL NON-CURRENT LIABILITIES		**14,096.02**	**15,079.45**
CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	12	1,644.09	-
(ii) Trade payables	13		
(a) Total Outstanding dues of Micro Enterprises and Small Enterprises		-	-
(b) Total Outstanding dues of other than Micro Enterprises and Small Enterprises		623.19	1,797.78
(iii) Other financial liabilities	14	2,854.35	1,633.75
(b) Other current liabilities	15	5.82	69.67
(c) Current tax liabilities	16	9.14	131.73
TOTAL CURRENT LIABILITIES		**5,136.59**	**3,632.93**
TOTAL LIABILITIES		**19,232.61**	**18,712.38**
TOTAL EQUITY AND LIABILITIES		**27,673.43**	**24,699.09**
Significant Accounting Policies	1		

As per our report of even date attached
For SANJAY V. GOYAL & Co.
Chartered Accountants
Firm Registration No. 124832W

For & on behalf of the Board of Directors
Ashoka Hungud Talikot Raod Ltd

Sd/-	**Sd/-**	**Sd/-**	**Sd/-**
CA SANJAY V. GOYAL	**Manoj A Kulkarni**	**Paresh C. Mehta**	**Milap Raj Bhansali**
Partner	(Company Secretary)	(Director & CFO)	(Managing Director)
Membership No.: 103080		DIN: 03474498	DIN : 00181897

Place: Nashik
Date: June 06, 2020

Place: Nashik
Date: June 06, 2020

ASHOKA HUNGUND TALIKOT ROAD LIMITED
CIN : U45400DL2015PLC285970
PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

(₹ In Lakh)

	Particulars	Note No.	For the year ended 31-Mar-20	For the year ended 31-Mar-19
I	**INCOME**			
	Revenue from Operations	**17**	5,359.66	11,945.69
	Other Income	**18**	138.88	36.21
	Total Income		**5,498.54**	**11,981.90**
II	**EXPENSES:**			
	Construction Expenses	**19**	1,636.88	8,747.60
	Finance Expenses	**20**	1,811.31	1,204.21
	Depreciation and Amortisation	**21**	3.87	5.41
	Other Expenses	**22**	57.78	39.33
	Total Expenses		**3,509.84**	**9,996.55**
III	**Profit before Exceptional Items and Tax (I-II)**		**1,988.70**	**1,985.35**
IV	**Tax Expense:**			
	Current Tax		347.47	427.82
	Tax For Earlier Years		17.12	12.57
				-
			364.59	**440.39**
V	**Profit for the year (III - IV)**		**1,624.11**	**1,544.96**
VI	**Other Comprehensive Income (OCI) :**			
	(a) Items not to be reclassified subsequently to profit or loss			
	Re-measurement gains/(losses)on defined benefit plans		-	-
	Income tax effect on above		-	-
	(b) Items to be reclassified subsequently to profit or loss		**-**	**-**
	Other Comprehensive Income		**-**	**-**
VII	Total comprehensive income for the year		**1,624.11**	**1,544.96**
VIII	Earnings per Equity Shares of Nominal Value ` 10 each:			
	Basic (₹)		**7.22**	**6.87**
	Diluted (₹)		**7.22**	**6.87**
	Significant Accounting Policies	**1**		

As per our report of even date attached
For SANJAY V. GOYAL & Co.
Chartered Accountants
Firm Registration No. 124832W

For & on behalf of the Board of Directors
Ashoka Hungud Talikot Raod Ltd

Sd/-
CA SANJAY V. GOYAL
Partner
Membership No.: 103080

Sd/-
Manoj A Kulkarni
(Company Secretary)

Sd/-
Paresh C. Mehta
(Director & CFO)
DIN: 03474498

Sd/-
Milap Raj Bhansali
(Managing Director)
DIN : 00181897

Place: Nashik
Date: June 06, 2020

Place: Nashik
Date: June 06, 2020

ASHOKA HUNGUND TALIKOT ROAD LIMITED
CIN : U45400DL2015PLC285970
Statement of Changes in Equity for the year ended March 31, 2020

1 Equity Share Capital

(₹ In Lakh)

Equity Share	As at 31-Mar-20		As at 31-Mar-19	
	Number Of Shares	Rupees In Lacs	Number Of Shares	Rupees In Lacs
Balance at the beginning of the year	2,25,00,000	2,250.00	2,25,00,000	2,250.00
Issued during the period	-	-	-	-
Reductions during the period		-		-
Balance at the close of the period		**2,250.00**		**2,250.00**

2 Other Equity

Particulars	Reserves & Surplus			Total
	Capital Contribution	Share Premium Account	Retained earnings	
Balance as at April 1, 2018	1,125.00	(22.09)	793.84	1,896.75
Deduction on expenses on of issue of shares	-			-
Profit/(loss) for the year after income tax/Addition during	295.00	-	1,544.96	1,839.96
Balance as at March 31, 2019	**1,420.00**	**(22.09)**	**2,338.80**	**3,736.71**

Particulars	Reserves & Surplus			Total
	Capital Contribution	Share Premium Account	Retained earnings	
Balance as at April 1, 2019	1,420.00	(22.09)	2,338.80	3,736.71
-Deduction on expenses on of issue of shares		-	-	-
Profit/(loss) for the year after income tax/Addition During	830.00	-	1,624.11	2,454.11
Balance as at March 31, 2020	**2,250.00**	**(22.09)**	**3,962.91**	**6,190.82**

As per our report of even date attached
For SANJAY V. GOYAL & Co.
Chartered Accountants
Firm Registration No. 124832W

Sd/-

CA SANJAY V. GOYAL
Partner
Membership No.: 103080

Place: Nashik
Date: June 06, 2020

For & on behalf of the Board of Directors
Ashoka Hungud Talikot Raod Ltd

Sd/-	Sd/-	Sd/-
Manoj A Kulkarni	**Paresh C. Mehta**	**Milap Raj Bhansali**
(Company Secretary)	(Director & CFO)	(Managing Director)
	DIN: 03474498	DIN : 00181897

Place: Nashik
Date: June 06, 2020

ASHOKA HUNGUND TALIKOT ROAD LIMITED
CIN : U45400DL2015PLC285970
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

ASHOKA

(₹ In Lakh)

Particular	Year Ended 31-Mar-2020		Year Ended 31-Mar-2019	
A CASH FLOW FROM OPERATING ACTIVITIES :				
Profit before tax from continuing operations		1,988.70		1,985.35
Adjustment for :				
Depreciation & Amortisation	3.87		5.41	
Profit on Sale of Investment	16.92		35.12	
Interest, Commitment & Finance Charges (Net)	1,811.31		1,204.21	
Operating Profit Before Changes in Working Capital		1,832.10		1,244.74
		3,820.80		3,230.09
(Increase) / Decrease in Other non-current assets	39.08		(312.83)	
(Increase) / Decrease in Trade receivables	(320.57)		(21.47)	
(Increase) / Decrease in Other financial assets	2,056.69		(7,416.10)	
(Increase) / Decrease in Other current assets	(14.52)		613.81	
Increase / (Decrease) in Other financial liabilities	1,220.60		1,614.49	
Increase / (Decrease) in Trade payables	(1,174.59)		(134.88)	
Increase / (Decrease) in Other current Tax liabilities	(122.59)		(18.19)	
Increase / (Decrease) in Other current liabilities	(63.85)	1,620.25	55.37	(5,619.81)
Cash Generated from Operations		5,441.05		(2,389.72)
Taxes paid	(364.59)		(440.39)	
		(364.59)		(440.39)
NET CASH FLOW FROM OPERATING ACTIVITIES		**5,076.46**		**(2,830.11)**
B CASH FLOW FROM INVESTING ACTIVITIES :				
(Increase) / Decrease in Property, Plant and Equipment			(17.80)	
Sale Proceed of Mutual Fund Investments (Net)	(16.92)		(35.12)	
NET CASH USED IN INVESTING ACTIVITIES		**(16.92)**		**(52.92)**
C CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issues of Share Capital	-		-	
Proceeds from securities premium	-		-	
Proceeds (Repayment) of Perpetual Debts	830.00		295.00	
Proceeds (Repayment) of Borrowings	660.66		6,320.39	
Interest, Commitment & Finance Charges (Net)	(1,811.31)		(1,204.21)	
NET CASH RECEIPT FROM FINANCING ACTIVITIES		**(320.65)**		**5,411.18**
Net Increase In Cash & Cash Equivalents		4,738.89		2,528.15
Cash and Cash Equivalents at the beginning of the year		2,602.27		74.12
Cash and Cash Equivalents at the end of the year		**7,341.16**		**2,602.27**

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. 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 SANJAY V. GOYAL & Co.
Chartered Accountants
Firm Registration No. 124832W

For & on behalf of the Board of Directors
Ashoka Hungud Talikot Raod Ltd

Sd/-

CA SANJAY V. GOYAL
Partner
Membership No.: 103080

Sd/-	Sd/-	Sd/-
Manoj A Kulkarni	**Paresh C. Mehta**	**Milap Raj Bhansali**
(Company Secretary)	(Director & CFO)	(Managing Director)
	DIN: 03474498	DIN : 00181897

Place: Nashik
Date: June 06, 2020

Place: Nashik
Date: June 06, 2020

Company Overview :

Ashoka Hungund Talikot Road Limited is a Special Purpose Entity incorporated on 05th October, 2015 under the provisions of the Companies Act, 2013. In pursuance of the contract with the Karnataka Road Development Corporation Limited, to carry on the business of Design, Built, Finance, Operate, Maintain & Transfer (DBFOMT) of existing state highway Hungund -Muddebihal-Talikot (WCP-7) in the state of Karnataka on Hybrid Annuity Model (HAM) Basis. During construction, the company will receive a lumpsum annuity Amounting to Rs-65.568 Crores on achivement of construction of milestonesas mentioned in concession agreement. The Company on completion of the project shall receive 16 semi annuity of Rs.31.41 Crores from 2nd October,2018 to 2nd October,2026

Ashoka Hungud Talikot Raod Ltd is wholly owned Subsidiary of Ashoka Buildcon Ltd.

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 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules. 2016.

The financial statements for the year ended March 31, 2020 are prepared in accordance with Ind AS.

The financial statements have been prepared on an accrual basis and under the historical cost basis, except for the certain assets and liabilities which have been measured at fair value or revalued amount wherever applicable.

Note 1) Significant Accounting policies:

1.01 Current Versus Non-Current Classification :

The assets and liabilities in the balance sheet are presented based on current/non-current classification.

An asset is current when it is:

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

All other assets are classified as non-current.

A liability is current when it is:

►Expected to be settled in normal operating cycle, or
►Held primarily for the purpose of trading, or
►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.

All other liabilities are treated as non-current.

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

1.02 Fair value measurement :

The Company measures financial instruments, at fair value at each balance sheet date.

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 is 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.

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.

On an interim basis, the Management present the valuation results to the Audit Committee and the Company's independent auditors. This includes a discussion of the major assumptions used in the valuations.

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.

1.03 Cash Flow Statements :

Cash flows are reported using the indirect method, whereby net profit before tax Is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with Investing or financing cash flows. The cash flow from operating, investing and financing activities of the company are segregated.

Cash and Cash Equivalents comprise of cash on hand and cash at bank including fixed deposit/highly liquid investments with original maturity period of three months or less that are readily convertible to known amounts of cash and which are subject to an Insignificant risk of changes In value.

1.04 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.

Contract revenue (Construction Contracts)

Contract revenue and contract cost associated with the construction of road are recognised as revenue and expense 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. During the early stages of a contract it is often the case that the outcome of the contract cannot be estimated reliably. Nevertheless, it may be probable that the entity will recover the contract costs incurred. Therefore, contract revenue is recognised only to the extent of costs incurred that are expected to be recoverable. If total cost is estimated to exceed total contract revenue, the Company provides for foreseeable loss. Contract revenue earned in excess of billing has been reflected as Receivables under Service Concession Agreement.

The amount of the arrangement consideration for the provision of public services is fixed by a contract called as annuity. The revenues from construction sevices for public facilities (infrastructures) is measured by the percentage-of-completion method, and the consideration is recognised as a financial asset and is classified as receivables against Service Concession Agreement. The accounts for such financial assets at amortized cost, calculates interest income based on the effective interest method and is recognised in revenue as Finance Income.

1.05 Borrowing Cost :

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

Borrowing costs includes interest and amortisation of ancillary costs incurred in connection with the arrangement of borrowings.

1.06 Current Investments :

As per Ind AS 109, mutual fund investments needs to be stated at fair value. The Company has designated these investments at fair value through profit or loss (FVTPL). Accordingly, these investments are required to be measured at fair value.

1.07 Taxes on income :

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.

1.08 Provisions

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

1.09 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.

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.

1.10 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
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
Equity instruments measured at fair value through other comprehensive income

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.

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.

Other Financial Assets:
Other Financial Assets mainly consists of Unbilled revenue measured at amortised
Following are the policy for specific financial assets:-

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

Financial liabilities

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

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

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

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

Loans and borrowings
This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. However, the company has borrowings at floating rates. Considering that the impact of restatement of effective interest rate, year on year due to reset of interest rate, is not material and hence the company is amortising the transaction cost in straight line basis over the tenure of the loan. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the transaction cost amortisation process.

This category generally applies to borrowings.

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

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

1.11 Leases

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset (“ROU”) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

2 Property Plant and Equipment

Details of Additions, Adjustments, Depreciation and Net Block - Asset class wise for 2019-20

(₹ In Lakh)

Particulars	Vehicles	Total
Cost or valuation		
As at April 1, 2018	-	-
Additions	17.80	17.80
Sales/Disposals/Adjustments	-	-
As at 31 March 2019	**17.80**	**17.80**
Additions	-	-
Sales/Disposals/Adjustments		
As at March 31, 2020	**17.80**	**17.80**
Depreciation		
As at April 1, 2018	-	-
Charge for the period (note 1)	5.41	5.41
Sales/Disposals/Adjustments	-	-
As at 31 March 2019	**5.41**	**5.41**
Charge for the period	3.87	3.87
Sales/Disposals/Adjustments		-
As at March 31, 2020	**9.28**	**9.28**
Net Block Value		
At March 31, 2020	**8.52**	**8.52**
At March 31, 2019	**12.39**	**12.39**
At April 1, 2019	**-**	**-**

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3 Other Financial Asset - Contract Asset (₹ In Lakh)

Particulars	As at 31-Mar-20	As at 31-Mar-19
Receivables against Service Concession Arrangements		
Unbilled Revenue (CWIP) including Interest	13,819.62	14,706.26
Total :::::	**13,819.62**	**14,706.26**

4 Other Non Current Asset (₹ In Lakh)

Particulars	As at 31-Mar-20	As at 31-Mar-19
Others :		
Duties & Taxes Recoverable	920.84	959.92
Total :::::	**920.84**	**959.92**

5 Trade Receivables-Current (₹ In Lakh)

Particulars	As at 31-Mar-20	As at 31-Mar-19
Unsecured:		
Considered good	548.70	228.13
Total :::::	**548.70**	**228.13**

6 Cash and cash equivalents (₹ In Lakh)

Particulars	As at 31-Mar-20	As at 31-Mar-19
(A) Cash & Cash Equivalents		
(I) Cash on hand	0.14	0.12
(II) Balances with Banks		
On Current account	3,853.02	46.15
Deposits with Original maturity less than 3 months	-	-
Sub Total :::::	**3,853.16**	**46.27**
(B) Other Bank Balances		
Deposits with Remaining maturity more than 3 months and less than 12 months	3,488.00	2,556.00
Sub Total :::::	**3,488.00**	**2,556.00**
Total :::::	**7,341.16**	**2,602.27**

7 Other Financial Asset - Current Contract Assets (₹ In Lakh)

Particulars	As at 31-Mar-20	As at 31-Mar-19
Receivable under service concession arrangements		
Unbilled Revenue (CWIP) including Interest	**5,018.44**	6,188.49
Total :::::	**5,018.44**	**6,188.49**

8 Other Current Asset (₹ In Lakh)

Particulars	As at 31-Mar-20	As at 31-Mar-19
(A) Advances other than Capital Advances :		
Advances Recoverable other than in Cash	2.24	0.02
(B) Others		
Prepaid Expenses	0.76	0.71
Others #	13.15	**0.90**
Total :::::	**16.15**	**1.63**

9 Equity Share Capital

(I) Authorised Capital:

Class of Shares	Par Value (₹)	As at 31-Mar-20		As at 31-Mar-19	
		No. of Shares	Amount (₹ In Lakh)	No. of Shares	Amount (₹ In Lakh)
Equity Shares	10.00	2,35,00,000	2,350.00	2,35,00,000	2,350.00
Total :::::			**2,350.00**		**2,350.00**

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

Class of Shares	Par Value (₹)	As at 31-Mar-20		As at 31-Mar-19	
		No. of Shares	Amount (₹ In Lakh)	No. of Shares	Amount (₹ In Lakh)
Equity Shares	10.00	2,25,00,000	2,250.00	2,25,00,000	2,250.00
Total :::::			**2,250.00**		**2,250.00**

(III) Reconciliation of Number of Shares Outstanding:

Class of Shares	As at 31-Mar-20	As at 31-Mar-19
	Equity Shares	Equity Shares
Outstanding as at beginning of the	2,25,00,000	2,25,00,000
Addition during the period	-	-
Shares Split Impact	-	-
Bonus Issue	-	-
Matured during the period	-	-
Outstanding as at end of the period	**2,25,00,000**	**2,25,00,000**

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

Class of Shares	As at 31-Mar-20	As at 31-Mar-19
	Equity Shares	Equity Shares
Ashoka Buildcon Ltd.	100.00%	100.00%

10 Other Equity **(₹ In Lakh)**

Particulars	As at 31-Mar-20	As at 31-Mar-19
Security Premium Reserve		
Balance as per Last balance Sheet	**(22.09)**	**(22.09)**
Addition During the Year	-	-
Deduction During the year	-	-
As at end of year	**(22.09)**	**(22.09)**
Surplus / Retained Earnings		
Balance as per Last balance Sheet	**2,338.80**	**793.84**
Addition During the Year	1,624.11	1,544.96
Deduction During the year	-	-
As at end of year	**3,962.91**	**2,338.80**
Equity Portion by Perpetual Debts		
Balance as per Last balance Sheet	**1,420.00**	**1,125.00**
Addition During the year	830.00	295.00
Deduction During the year	-	-
As at end of year	**2,250.00**	**1,420.00**
Gross Total ::::	**6,190.82**	**3,736.71**

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

Particulars	As at 31-Mar-20	As at 31-Mar-19
Secured - at amortized cost		
(i)Term loans		
- from banks	14,183.28	15,198.05
(ii) Prepaid Upfront Fees on Loan	(87.26)	(118.60)
Gross Total ::::	**14,096.02**	**15,079.45**

(a) **Terms of Repayments:**

Sr. No.	Name of Lender	Nature of Loan	EMI Amount (In ₹ Lakh)	Mode of Repayment	Interest Type	Rate of Interest	Maturity Date
1	Axis Bank	Term Loan	64-454	15 Half Yearly EMI	Floating Rate	MCLR+Spread	30-Apr-26
2	Corporation Bank	Term Loan	75-532.50	15 Half Yearly EMI	Floating Rate	MCLR+Spread	30-Apr-26
3	Bank of India	Term Loan	60-426.00	15 Half Yearly EMI	Floating Rate	MCLR+Spread	30-Apr-26

b) Security
The facilities together with interest , costs, expenses and all other monies whatsoever shall be secured by
i) A first charges by way of hypothecation on all movable assets.
ii) A first charge/ assignment on all the intangible assets of the borrower, including but not limited to the goodwill, rights, undertakings, and uncalled capital both present and future, save and except assetts forming part of the Project Assets as defined in the concession Agreement.
iii) Assignment of Security interest on the borrower's rights, title and interest to the extent covered by and in accordance with the Substition Agreement.

c) Repayment schedule of Disbursed Amount

Nature of Loan	Loan Outstanding as on 31st March 2020	Due in 1 year	Due in 1 to 3 years (i.e. 2 Years)	Due in 3 to 5 years (i.e. 2 Years)	5 years above
Term Loan	16,989.18	1,601.95	5,611.80	5,621.75	4,153.68

(Prepaid expenses include upfront fees paid by the Company for sanction of term loan which shall be adjusted against the subsequent disbursement of loan to the Company)

12 Borrowings - Current **(₹ In Lakh)**

Particulars	As at 31-Mar-20	As at 31-Mar-19
Unsecured - at amortized cost		
Loans from related parties	1,644.09	-
Total ::::	**1,644.09**	**-**

13 Trade Payables - Current **(₹ In Lakh)**

Particulars	As at 31-Mar-20	As at 31-Mar-19
Trade Payables:		
Micro, Small& Medium Enterprises	-	-
Others	38.23	98.02
Related Parties	584.96	1,699.76
Total ::::	**623.19**	**1,797.78**

14 Other Financial liabilities - Current **(₹ In Lakh)**

Particulars	As at 31-Mar-20	As at 31-Mar-19
Current Maturities of Long-Term Debt (Refer Note No 11)	2,805.90	1,601.95
Interest Accrued but not due	48.45	31.80
Total ::::	**2,854.35**	**1,633.75**

15 Other current liabilities **(₹ In Lakh)**

Particulars	As at 31-Mar-20	As at 31-Mar-19
Duties & Taxes	5.82	69.67
Total ::::	**5.82**	**69.67**

16 Current Tax Liabilities **(₹ In Lakh)**

Particulars	As at 31-Mar-20	As at 31-Mar-19
Current tax Laibilities		
Income tax Liabilities (net of advance taxes)	9.14	131.73
Total ::::	**9.14**	**131.73**

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17 Revenue From Operations (₹ In Lakh)

Particulars	For the Year ended 31-Mar-20	For the Year ended 31-Mar-19
Contract Revenue:		
Contract Revenue:	1,721.67	9,056.10
Other Operating Revenue		
Financial Income	3,637.99	2,889.59
Total :::::	**5,359.66**	**11,945.69**

18 Other Income (₹ In Lakh)

Particulars	For the Year ended 31-Mar-20	For the Year ended 31-Mar-19
Other Non Operating Income:		
Profit on sale of Investments	16.92	35.12
Interest Received (Gross)	121.96	1.09
Total	**138.88**	**36.21**

19 Construction Expenses (₹ In Lakh)

Particulars	For the Year ended 31-Mar-20	For the Year ended 31-Mar-19
Sub-contracting Charges	1,554.69	8,600.06
Technical Consultancy Charges	82.19	147.54
Rates & Taxes	-	-
Total :::::	**1,636.88**	**8,747.60**

20 Finance Expenses (₹ In Lakh)

Particulars	For the Year ended 31-Mar-20	For the Year ended 31-Mar-19
Interest on Loans	1,718.01	1,181.87
Interest on Others	60.10	-
Financial Charges	31.34	22.33
Bank Charges	0.04	0.01
Other Borrowing Costs	1.82	-
Total :::::	**1,811.31**	**1,204.21**

21 Depreciation And Amortisation (₹ In Lakh)

Particulars	For the Year ended 31-Mar-20	For the Year ended 31-Mar-19
Depreciation on tangible fixed assets	3.87	5.41
Total :::::	3.87	5.41

22 Other Expenses (₹ In Lakh)

Particulars	For the Year ended 31-Mar-20	For the Year ended 31-Mar-19
Rent Rates & Taxes	0.35	0.60
Insurance	11.04	9.28
Printing and Stationery	-	0.01
Travelling & Conveyance	0.21	0.64
Concessional Fees	0.00	0.00
Vehicle Running Charges	5.18	7.63
Legal & Professional Fees	12.98	20.24
Corporate Social Responsibility	27.00	-
Auditor's Remuneration	0.89	0.30
Miscellaneous Expenses	0.01	0.51
Filling Fees	0.10	0.12
Rates & Taxes	0.00	-
Total :::::	**57.78**	**39.33**

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Notes to the Financial Statements for the year ended 31st March 2020.

Additional Statement Of Notes:

Note 23 : Earnings Per Share :

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share Is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

(₹ in Lakh)

Particulars	Year ended 31-Mar-2020	Year ended 31-Mar-2019
Profit/ (Loss) attributable to Equity Shareholders	1,624.11	1,544.96
No of Weighted Average Equity Shares outstanding during the Year (Basic)	2,25,00,000	2,25,00,000
No of Weighted Average Equity Shares outstanding during the Year (Diluted)	2,25,00,000	2,25,00,000
Nominal Value of Equity Shares (in ₹)	10	10
Basic Earnings per Share (in ₹)	7.22	6.87
Diluted Earnings per Share (in ₹)	7.22	6.87

Note 24 : Expenditure incurred on Corporate Social Responsibility

a. Gross amount required to be spent by the Company during the year Rs.27 lakhs (Previous year Rs.NIL)
b. Amount spent by the Company during the year is as follows;

Particulars	Paid in cash (2019-20)	Paid in cash (2018-19)
Eradication of poverty, promotion of healthcare, sanitation, drinking water etc.	27.00	-
Total	**27.00**	**-**

Note 25 : 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 26 : Remuneration to Auditors (Excluding Service Tax and GST) :

(₹ in Lakh)

Particulars	Year ended 31-Mar-2020	Year ended 31-Mar-2019
Audit fees	0.50	0.30
Other Services	-	-
Total :-	**0.50**	**0.30**

Note 27 : Capital management :
For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the Company is based on management'sjudgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence.

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the Company is based on management'sjudgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence.

(₹ in Lakh)

Particulars	As At 31-Mar-2020	As At 31-Mar-2019
Borrowings	16,902	16,681
Less: Cash and cash equivalents	7,341.16	2,602.27
Net debt (A)	**9,560.76**	**14,079.13**
Equity & Perpetual Debts	8,440.82	5,986.71
Capital and Net debt (B)	**18,001.58**	**20,065.84**
Gearing ratio (%) (A/B)	53.11%	70.16%

Note 28 : Segment information as required by Ind AS 108 are given below :

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

Note 29 : Disclosure under Accounting Standard (Ind AS - 115) **(₹ in Lakh)**

Particular	March 31, 2020	March 31, 2019
(i) Contract revenue recognised as revenue in the period	5,359.66	11,945.69
(ii)For Contracts that are in progress :		
(a) Aggregate amount of costs incurred upto the reporting date	25,365.95	23,694.43
(b) Recognised profits (less recognised losses) upto the reporting date	760.98	710.83
(c) Advances received from customer for contract work	-	-
(d) Retention money	-	-
(iii) Gross amount due from customers for contract work	18,838.06	20,898.11

Note 30 : Financial Instrument - fair values and risk management

Fair value measurements

Financial Instruments by category	March 31, 2020		March 31, 2019	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial Assets				
Trade Receivables	-	548.70	-	228.13
Cash and cash equivalents	-	7,341.16	-	2,602.27
Contract Assets	-	18,838.06	-	20,894.75
Total Financial Assets	**-**	**26,727.92**	**-**	**23,725.15**
Financial Liabilities				
Borrowings	-	14,096.02	-	15,079.45
Other Financial Liabilities	-	2,854.35	-	1,633.75
Trade payables	-	-	-	-
Total Financial Liabilities	**-**	**16,950.37**	**-**	**16,713.19**

Fair Value Hierarchy

Financial assets and liabilities measured at fair value	March 31, 2020			March 31, 2019		
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets						
Trade Receivables	-	-	548.70	-	-	228.13
Cash and cash equivalents	-	-	7,341.16	-	-	2,602.27
Other Current financial assets	-	-	18,838.06	-	-	20,894.75
Total Financial Assets	**-**	**-**	**26,727.92**	**-**	**-**	**23,497.02**
Financial Liabilities						
Borrowings	-	-	14,096.02	-	-	15,079.45
Other Current Financial Liabilities	-	-	2,854.35	-	-	1,633.75
Trade payables	-	-	-	-	-	-
Total Financial Liabilities	**-**	**-**	**16,950.37**	**-**	**-**	**16,713.19**

Level 1 - The hierarchy In level 1 Includes financial Instruments measured using quoted prices. This Includes mutual funds that have quoted price. The mutual funds are valued using the closing NAV declaired by fund houses.

Level 2 - The fair value of financial Instruments that are not traded In an active market (like Investment in Preference Shares) Is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant Inputs required to fair value as Instrument are observable, the Instrument is included in level 2.

Level 3 - If one or more of the significant Inputs Is not based on observable market data, the Instrument Is Included In level 3. This is the case for unlisted equity securities, etc. included in level 3.

There are no transfers between levels 1 ,2 and 3 during the year.

Financial risk management

Interest Rate Risk
As infrastructure development and construction business is capital intensive, the company are exposed to interest rate risks. The Company is in its initial stages of operation and does not have any intererst bearing debt during the period and hence, the sensitivity analysis is not required.

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

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

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

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

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

(₹ in Lakh)

Particular	March 31, 2020	March 31, 2019
Less than 90 days	548.70	206.66
Over 120 days	-	-
Total	**548.70**	**206.66**

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

Liquidity risk

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

The Company's maximum exposure relating to financial guarantees and financial instruments is noted in note 21 and the liquidity table below:

	Less than 1 year	1 to 5 years	>5 years	Total
	INR Lakh	INR Lakh	INR Lakh	INR Lakh
As at March 31, 2020				
Other financial liabilities	2,854.35	-	-	2,854.35
Borrowings - Non Current	-	11,233.55	4,153.68	15,387.23
Trade and other payables	1,932.66	-	-	1,932.66
	4,787.01	**11,233.55**	**4,153.68**	**20,174.24**

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.

Note 31 : Related party disclosure as required by Ind AS 24 are given below :

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

Nature of Relationship	Name of Entity
Holding Company :	Ashoka Buildcon Ltd.
Key management personnel :	
Key management personnel :	Milap Raj Bhansali
Key management personnel :	Parsh C Mehta
Key management personnel :	Manoj Kulkarni

2. Transaction during the Year

Perpetual Debts (₹ in Lakh)

Sr.No	Related Party	Description	31-Mar-20	31-Mar-19
1	Ashoka Buildcon Ltd.	Holding Company	830.00	295.00

Loan Taken

Sr.No	Related Party	Description	31-Mar-20	31-Mar-19
1	Ashoka Buildcon Ltd.	Holding Company	1,590.00	61.00

Loan Repaid

Sr.No	Related Party	Description	31-Mar-20	31-Mar-19
1	Ashoka Buildcon Ltd.	Holding Company	-	61.00

Subcontract Charges (Net of GST)

Sr.No	Related Party	Description	31-Mar-20	31-Mar-19
1	Ashoka Buildcon Ltd.	Holding Company	1,053.13	8,771.02

Subcontract Charges Maintenance

Sr.No	Related Party	Description	31-Mar-20	31-Mar-19
1	Ashoka Buildcon Ltd.	Holding Company	355.00	125.00

Interest Expenses

Sr.No	Related Party	Description	31-Mar-20	31-Mar-19
1	Ashoka Buildcon Ltd.	Holding Company	60.10	-

3.Outstanding Balances as on 31.03.2020:

Subcontract Charges

Sr.No	Related Party	Description	31-Mar-20	31-Mar-19
1	Ashoka Buildcon Ltd.	Holding Company	584.96	1,699.76

Loan

Sr.No	Related Party	Description	31-Mar-20	31-Mar-19
1	Ashoka Buildcon Ltd.	Holding Company	1,644.09	-

Note 32 : Events after reporting Period
No subsequent event has been observed which may required an adjustment to the financial statement.

Note 33 : Previous year Comparatives
Previous year's figures have been regrouped/re-classified, wherever, to conform to current year classification.

Note 34 :Disclosure pursuant to Ind AS 116 - " Leases"
On March 30, 2019, the Ministry of Corporate Affairs (MCA) notified new Ind AS on leases, Indian Accounting Standard (Ind AS) 116 applicable from 01/04/2019. Ind AS 116 has been implemented w.e.f. April 1, 2019 and the associated disclosure requirements are applicable for financial statements for the year ended March 31, 2020. As per the Standard it is optional to apply the standard for short term leases (period of 12 months or less). Since the lease agreements are for a period of 11 months, company has availed the exception of short term leases. Apart from this, there are no other assets taken on lease and hence IND AS 116 is not applicable.

Total amount of lease payments towards short term leases is ₹ 0.325 Lakh and shown as expense in the P & L Statement.

Note 35 : Impact of Covid-19 Pandemic:
The Indian Economy has been severely impacted due to global COVID19 Pandemic resulted into lockdown, wider restrictions and disruption to the business. Supply chain, logistics and travel ban has made the business come to a standstill effective from March 26, 2020. The Company project maintance & operation also has got impacted. The management's assessment of the impact of COVID19 Pandemic does not envisage any material impact on the operations of the Company. The said assessment also did not require any adjustments to assets and liabilities while preparing Financial Statement for the year March 31, 2020. However, the impact assessment of Covid-19 is a continuing process given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions.

Note 36 : Events after reporting period

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

Note 37 : 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 SANJAY V. GOYAL & Co.
Chartered Accountants
Firm Registration No. 124832W

Sd/-

CA SANJAY V. GOYAL
Partner
Membership No.: 103080

Place: Nashik
Date: June 06, 2020

For & on behalf of the Board of Directors
Ashoka Hungud Talikot Raod Ltd

Sd/-	Sd/-	Sd/-
Manoj A Kulkarni	**Paresh C. Mehta**	**Milap Raj Bhansali**
(Company Secretary)	(Director & CFO)	(Managing Director)
	DIN: 03474498	DIN : 00181897

Place: Nashik
Date: June 06, 2020