

INDEPENDENT AUDITOR'S REPORT

To the Members of Jaora Nayagaon Toll Road Company Private Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

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

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

Basis for Opinion

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

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

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

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

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

Responsibility of Management for the Ind AS Financial Statements

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

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

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

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

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

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

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matter

The Ind AS financial statements of the Company for the year ended March 31, 2018, included in these Ind AS financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on May 15, 2018.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;

- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (g) In our opinion, the managerial remuneration for the year ended March 31, 2019 has been paid/ provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

Sd/-

per Aryn Jassani
Partner
Membership Number: 046447
Place of Signature: Mumbai
Date: May 20, 2019

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

Re: Jaora Nayagaon Toll Road Company Private Limited ('the Company')

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) All fixed assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given by the management, the title deeds of immovable properties included in fixed assets are held in the name of 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 two 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 bearing loans to two companies 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 two companies and the receipts are regular. The payment of interest in case of loans granted to two companies have been converted into loans in accordance with terms and conditions of the said loans.
- (c) There are no amounts of loans granted to companies, firms or other parties listed in the register maintained under section 189 of the Companies Act, 2013 which are overdue for more than ninety days.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities given in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the maintenance of road projects, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and service tax, cess and other statutory dues applicable to it. The provisions relating to duty of custom and duty of excise are not applicable to the Company.
(b) According to the information and explanations given to us, no undisputed dues in respect of provident fund, employees' state insurance, income-tax, sales-tax, duty of custom, duty of excise, goods and service tax, cess and other statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable.
(c) According to the information and explanations given to us, there are no dues of income tax, sales-tax, goods and service tax, customs duty, excise duty and cess which have not been deposited on account of any dispute.
- (viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowings to financial institutions or banks or to government. Further, the Company did not have any outstanding dues to debenture holders during the year.
- (ix) According to the information and explanations given by the management, the Company has not raised any money way of initial public offer / further public offer / debt instruments and term loans hence, reporting under clause (ix) is not applicable to the Company and hence not commented upon.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.
- (xi) According to the information and explanations given by the management, during the year there are no payments made to directors of the Company and hence reporting under clause 3(xi) is not applicable and not commented upon.
- (xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence,

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

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

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

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

Sd/-

per Aryn Jassani
Partner
Membership Number: 046447
Place of Signature: Mumbai
Date: May 20, 2019

Annexure 2 to the independent auditor's report of even date on the Financial Statements of Jaora Nayagaon Toll Road Company Private 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 Jaora Nayagaon Toll Road Company Private Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

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

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

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

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

Opinion

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

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

Sd/-

per Aryn Jassani
Partner
Membership Number: 046447
Place of Signature: Mumbai
Date: May 20, 2019

JAORA NAYAGAON TOLL ROAD COMPANY PRIVATE LIMITED
CIN NO. U45203MP2007PTC019661

BALANCE SHEET AS AT MARCH 31, 2019

(₹ In Lakh)

Particulars	Note No.	As at 31-Mar-19	As at 31-Mar-18
I ASSETS			
1 NON-CURRENT ASSETS			
(a) Property, plant and equipment	2	137.94	252.45
(b) Intangible assets	3	72,824.00	77,847.37
(c) Financial assets			
(i) Other financial assets	4	4,783.55	4,713.59
(ii) Loans	5	38.69	23.98
(d) Non Current Tax Assets (Net)	6	162.39	94.50
TOTAL NON-CURRENT ASSETS		77,946.58	82,931.89
2 CURRENT ASSETS			
(a) Financial assets			
(i) Investments	7	9,604.88	5,000.92
(ii) Trade receivables	8	1.32	2.65
(iii) Cash and cash equivalents	9	2,243.98	2,100.48
(iv) Loans	10	4,317.20	3,969.38
(b) Other current assets	11	65.61	62.90
TOTAL CURRENT ASSETS		16,232.99	11,136.32
TOTAL ASSETS		94,179.56	94,068.22
I EQUITY & LIABILITIES			
1 EQUITY			
(a) Equity Share Capital	12	28,700.00	28,700.00
(b) Other Equity	13	312.95	(5,433.70)
TOTAL EQUITY		29,012.95	23,266.30
2 NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	14	35,400.03	41,812.39
(ii) Other financial liabilities	15	18,942.39	18,892.02
(b) Long Term Provisions	16	1,413.64	427.98
TOTAL NON-CURRENT LIABILITIES		55,756.06	61,132.39
3 CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Trade payables			
Total Outstanding dues of Micro Enterprises and Small Enterprises		-	-
Total Outstanding dues other than of Micro Enterprises and Small Enterprises	17	324.69	754.02
(ii) Other financial liabilities	18	9,037.92	8,598.60
(b) Short Term Provisions	19	19.17	271.99
(c) Current liabilities	20	28.77	44.92
TOTAL CURRENT LIABILITIES		9,410.55	9,669.53
TOTAL LIABILITIES		65,166.61	70,801.92
TOTAL EQUITY AND LIABILITIES		94,179.56	94,068.22
Significant Accounting Policies	1		

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

As per our report of even date

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Sd/-
per Amyn Jassani
 Partner
Membership No.: 046447

Sd/-
Prasad D. Deokar
 Company Secretary

Sd/-
Paresh C. Mehta
 Director
DIN-03474498

Sd/-
Rajendra C. Burad
 Director
DIN-00112638

Place: Mumbai
 Date: May 20, 2019

Place: Mumbai
 Date: May 20, 2019

For & on behalf of the Board of Directors
Jaora Nayagaon Toll Road Company Private Limited

JAORA NAYAGAON TOLL ROAD COMPANY PRIVATE LIMITED

CIN NO. U45203MP2007PTC019661

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

(₹ In Lakh)

Particulars	Note No.	For the year ended 31-Mar-19	For the year ended 31-Mar-18
I INCOME			
Revenue from Operations	21	20,198.40	20,290.87
Other Income	22	1,270.43	944.81
Total Income		21,468.83	21,235.67
II EXPENSES:			
Construction/ Operating Expenses	23	2,147.86	3,361.22
Employee Benefits Expenses	24	467.49	437.31
Finance Cost	25	6,222.60	6,666.72
Depreciation and Amortisation	26	5,157.05	5,092.80
Other Expenses	27	158.18	200.45
Total Expenses		14,153.17	15,758.51
III Profit before Tax		7,315.66	5,477.16
IV Tax Expense:			
Current Tax		1,576.44	1,168.91
Tax For Earlier Years		(6.56)	-
		1,569.88	1,168.91
V Profit for the year (III - IV)		5,745.78	4,308.25
VI Other Comprehensive Income (OCI) :			
(a) Items not to be reclassified subsequently to profit or loss			
Re-measurement gains/(losses) on defined benefit plans		1.33	(0.58)
Income tax effect on above		(0.46)	0.20
(b) Items to be reclassified subsequently to profit or loss			
Other Comprehensive Income		0.87	(0.38)
VII Total comprehensive income for the year (V+VI)		5,746.65	4,307.87
VIII Earnings per Equity Shares of Nominal Value ₹ 10 each:			
Basic (₹)		2.00	1.50
Diluted (₹)		2.00	1.50
Significant Accounting Policies	1		

As per our report of even date

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

For & on behalf of the Board of Directors
Jaora Nayagaon Toll Road Company Private LimitedSd/-
per Aryn Jassani
Partner
Membership No.: 046447Sd/-
Prasad D. Deokar
Company SecretarySd/-
Paresh C. Mehta
Director
DIN-03474498Sd/-
Rajendra C. Burad
Director
DIN-00112638Place: Mumbai
Date: May 20, 2019Place: Mumbai
Date: May 20, 2019

JAORA NAYAGAON TOLL ROAD COMPANY PRIVATE LIMITED

CIN NO. U45203MP2007PTC019661

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2019**(₹ In Lakh)**

Particulars	As at 31-Mar-2019	As at 31-Mar-2018
A CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit Before Extraordinary Items and Taxation	5,746.65	4,307.87
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation & Amortisation	5,157.05	5,092.80
Interest & Finance Income	(654.64)	(671.29)
Interest, Commitment & Finance Charges	6,130.43	6,649.00
Profit on Sale of Mutual Fund	(607.29)	(254.58)
Operating Profit Before Changes in Working Capital	15,772.20	15,123.80
Adjustments for changes in Operating Assets & Liabilities:		
Decrease/(Increase) in Trade and other Receivables	(83.35)	(1,369.70)
Decrease/(Increase) in other assets	(2,326.88)	(2,313.65)
Increase / (Decrease) in Other Current Liabilities	(16.14)	(41.16)
Increase / (Decrease) in Other Liabilities	(6,352.01)	(3,841.41)
Increase / (Decrease) in Short term provision	732.85	(1,185.80)
Cash Generated from Operations	7,726.66	6,372.08
Income Tax Paid	(67.90)	50.00
NET CASH FLOW FROM OPERATING ACTIVITIES	7,658.77	6,422.08
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	(19.16)	(37.56)
Purchase / Sales of Investments	(4,603.96)	(1,120.01)
Profit on Sale of Mutual Fund	607.29	254.58
Finance Income	654.64	671.29
NET CASH CASH FLOW FROM INVESTING ACTIVITIES	(3,361.19)	(231.70)
C CASH FLOW FROM FINANCING ACTIVITIES		
Loan Given to related party	(347.82)	(325.14)
Interest, commitment & Finance Charges Paid	(3,806.25)	(4,334.80)
NET CASH FLOW FROM FINANCING ACTIVITIES	(4,154.07)	(4,659.94)
Net Increase In Cash & Cash Equivalents	143.51	1,530.44
Cash and Cash Equivalents at the beginning of the year	2,100.48	570.04
Cash and Cash Equivalents at the end of the year	2,243.98	2,100.48
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Balances with Banks		
On current accounts	9	2,037.98
Cash on hand	9	62.49
Cash and cash equivalents for statement of cash flows	2,243.98	2,100.48
Summary of significant accounting policies	1	

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

Note :

- 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 107 "Statement of Cash Flows" as as under section 133 of Companies Act, 2013.

As per our report of even date

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Sd/-

per Aryn Jassani

Partner

Membership No.: 046447

For & on behalf of the Board of Directors

Jaora Nayagaon Toll Road Company Private Limited

Sd/-

Prasad D. Deokar

Company Secretary

Sd/-

Paresh C. Mehta

Director

DIN-03474498

Sd/-

Rajendra C. Burad

Director

DIN-00112638

Place: Mumbai

Date: May 20, 2019

Place: Mumbai

Date: May 20, 2019

JAORA NAYAGAON TOLL ROAD COMPANY PRIVATE LIMITED
CIN NO. U45203MP2007PTC019661
Statement of changes in Equity for the year ended March 31, 2019

A. Equity Share Capital:

Equity shares of ₹ 10 each issued subscribed and fully paid	No.
At March 31, 2018	28,70,00,000
At March 31, 2019	28,70,00,000

(₹ In Lakh)

Particulars	Retained earnings	Other comprehensive income	Total
Balance as of April 01, 2017	(9,741.12)	(0.45)	(9,741.57)
Profit/(loss) for the year	4,308.25	(0.58)	4,307.67
Re-measurement gains / (losses) on defined benefit plans (Net of tax)		0.20	0.20
Addition for the year			
Balance as of March 31, 2018	(5,432.87)	(0.83)	(5,433.70)
Particulars	Retained earnings	Other comprehensive income	Total
Balance as of April 01, 2018	(5,432.87)	(0.83)	(5,433.70)
Profit/(loss) for the year	5,745.78	1.33	5,747.11
Re-measurement gains / (losses) on defined benefit plans (Net of tax)		(0.46)	(0.46)
Addition for the year			
Balance as of March 31, 2019	312.91	0.04	312.95

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

For & on behalf of the Board of Directors
Jaora Nayagaon Toll Road Company Private Limited

Sd/-
per Aryn Jassani
Partner
Membership No.: 046447

Sd/-
Prasad D. Deokar
Company Secretary

Sd/-
Rajendra C. Burad
Director
DIN-00112638

Sd/-
Paresh C. Mehta
Director
DIN-03474498

Place: Mumbai
Date: May 20, 2019

Place: Mumbai
Date: May 20, 2019

JAORA NAYAGAON TOLL ROAD COMPANY PRIVATE LIMITED
Notes to Financial Statements for the year ended March 31, 2019

Note 1 : Corporate Information

Jaora Nayagaon Toll Road Company Private Ltd. is a Special Purpose Entity incorporated on 10th July 2007 under the provisions of the Companies Act, 1956. The company's registered office is located at Shanti Nagar Chowk, Near Pink City, Ring Road, Musakhedi, Indore, 4522001 and coporate office is located at Survey No. 861, Ashoka House, Ashoka Marg, Wadala, Nashik, Maharashtra 4220011. 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 (Chainage 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 from the MPRDC. The said BOT Contract does not make the Company owner of Road but entitles it to " Toll Collection Right" in exchange of construction cost incurred while constructing the road. The Company has right to collect the Toll in respect of above contract for total period of 8034 days i.e. from 17th February 2012 to 16th September 2033. The construction of 79.812 kms has been sub-contracted to Ashoka Buildcon Ltd and 48 kms to PNC Infratech Ltd as an EPC Contractor.

The financial statements were authorised for issue in accordance with a resolution of the directors on May 20, 2019

Ashoka Buildcon is the Holding Company of Jaora Nayagaon Toll Road Company Private Ltd.

Note 1.1 : Significant Accounting Policies

I Basis of Preparation

The Financial Statements are Separate Financial Statements as per Ind AS - 27 Separate Financial Statements and Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted

II Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates,

Note 1.1.1 : Summary of significant accounting policies

The operating cycle of the business of the Company is 12 months from the reporting date as required by Schedule III to the Companies Act, 2013.

1.01 Current versus non-current classification

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

An asset is treated as current when :

- It is expected to be realised or intended to be sold or consumed in normal operating cycle or
 - It is held primarily for the purpose of trading or
 - It is expected to be realised within twelve months after the reporting period, or
 - It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months
- All other assets are classified as non-current assets.

A liability is treated as current when :

- It is expected to be settled in normal operating cycle or
 - It is held primarily for the purpose of trading or
 - 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 atleast twelve months after the reporting period
- The Company classifies all other liabilities as non-current liabilities.

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

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

1.02 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction

- 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

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within

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

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

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 at each reporting date, the Management analyses the movements in the values of assets and liabilities which are

1.03 Revenue Recognition

i Revenue from Toll Contracts under Service Concession Arrangements

Income from Toll Operations is recognised in line with the Appendix C to Ind AS 115 – Service Concession

Arrangements. The revenue is recognized in the period of collection which generally coincide as and when the traffic passes through toll plazas.

ii Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the

1.04 Property, Plant and Equipment

Property, Plant and Equipment is stated at cost, net off accumulated depreciation and accumulated impairment loss, if The Company has elected to continue with the carrying value for all of its property, plant and equipment as recognised

Depreciation on Property, Plant and Equipment

Depreciation on fixed assets is calculated on a written down value method using the rates arrived at based on the useful

Sr. No.	Category of assets	Sub-category of assets	Useful life as per schedule II	Useful life adopted by the company
1	Plant and Machinery	Plant and Machinery	15	5
2	Toll Plaza Building & Toll Booths	Toll Plaza Building & Toll Booths	30	18
3	Toll Plaza Equipments	Toll Plaza Equipments	15	5

1.05 Intangible Assets

The Company exercised first time adoption under Ind AS 101 and has elected to continue with the carrying value of its The Tolling rights received in exchange for the Construction Service rendered to the grantor of tolling rights are The useful lives of intangible assets are assessed as either finite or indefinite.

1.06 Taxes**i Current income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Current income tax relating to items recognised outside profit or loss (either in other comprehensive income or in

ii Deferred Tax

Deferred Income tax is provided in full, using the liability method, on temporary differences arising between the tax

1.07 Borrowing costs

All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other

1.08 Contingent liabilities and Contingent Assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the A contingent asset is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise.

1.09

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects,

1.10

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

ii. Defined benefit plan

The company operates defined benefit plans for its employees "Group gratuity cash accumulation scheme" administered

iii. Leave encashment

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee. The company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee

iv. Remeasurements

Remeasurements, comprising of actuarial gains and losses excluding amounts included in net interest on the net defined. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company

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

1.11

Financial instruments

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

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
- This category is the most relevant to the Company. All the Loans and other receivables under financial assets (except after initial measurement such financial assets are subsequently measured at amortised cost using the effective interest

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

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is derecognized 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 cash flows from the asset to another entity, or

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement that takes the form of a guarantee over the transferred asset is measured at the lower of the

Financial Assets 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
- This category is the most relevant to the Company. All the Loans and other receivables under financial assets (except after initial measurement such financial assets are subsequently measured at amortised cost using the effective interest

Financial Assets at Fair Value through Profit or Loss/Other comprehensive income

All investments in scope of Ind AS 109 are measured at fair value. The Company has Mutual funds and quoted equity instruments. If the company decides to classify an instrument as at FVTOCI, then all fair value changes on the instrument, excluding impairment or its reversal, are recognized in other comprehensive income. 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
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

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through
Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the

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,
- b. Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that
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
Also the receivable from Company companies are considered to be good and there are neither been any past instances of

Other Financial Assets:

Other Financial Assets mainly consists of Loans to employees and Security Deposit and other deposits, interest accrued
Following are the policy for specific financial assets:-

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 :**Financial liabilities****Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans
All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of
The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts

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

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the 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

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

1.12 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 For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as

1.13 Segment information

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

1.14 Earning per share

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by

1.15 Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable Current investments are carried in the financial statements at lower of cost and fair value determined on an individual On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or

1.16 Provision for Resurfacing obligations

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

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

JAORA NAYAGAON TOLL ROAD COMPANY PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note: 2

(₹ In Lakh)

Particulars	Gross Block				Accumulated depreciation and impairment				Carrying Amount
	Balance as at April 1, 2018	Additions	Disposals / Adjustments	Balance as at March 31, 2019	Balance as at April 1, 2018	Deductions/ Adjustments	Depreciation expense	Balance as at March 31, 2019	Balance as at March 31, 2019
Property plant and equipment									
Freehold Land	7.93	-	-	7.93	-	-	-	-	7.93
Building	14.97	-	-	14.97	2.96	-	3.22	6.18	8.79
Data processing equipment's	15.73	2.71	-	18.44	10.01	-	6.07	16.08	2.36
Office equipment's	37.49	9.73	-	47.22	27.21	-	2.50	29.71	17.51
Furniture and fixtures	25.97	-	-	25.97	11.69	-	4.14	15.83	10.14
Plant & Equipment	111.94	6.72	-	118.66	42.20	-	48.06	90.27	28.39
Toll Plaza Equipments	150.54	-	-	150.54	67.84	-	50.59	118.43	32.11
Vehicles	97.60	-	-	97.60	62.61	-	15.53	78.14	19.46
Electric Installations	16.19	-	-	16.19	1.39	-	3.56	4.95	11.24
Total	478.37	19.16	-	497.53	225.91	-	133.67	359.59	137.94

Note: 3

(₹ In Lakh)

Particulars	Gross Block				Accumulated amortisation and impairment				Carrying Amount
	Balance as at April 1, 2018	Additions	Disposals / Adjustments	Balance as at March 31, 2019	Balance as at April 1, 2018	Deductions/ Adjustments	Depreciation expense	Balance as at March 31, 2019	Balance as at March 31, 2019
Intangible assets									
Concessionaire Rights Sec III	14,087.38	-	-	14,087.38	2,246.32	-	764.48	3,010.80	11,076.59
Concessionaire Rights Sec I	26,516.06	-	-	26,516.06	4,209.55	-	1,432.62	5,642.17	20,873.89
Concessionaire Rights Sec I	822.27	-	-	822.27	131.14	-	44.63	175.77	646.50
Concessionaire Rights Sec II	30,309.64	-	-	30,309.64	4,829.65	-	1,643.66	6,473.31	23,836.33
Concessionaire Rights COS	792.49	-	-	792.49	129.31	-	44.01	173.31	619.18
Subtotal (a)	72,527.84	-	-	72,527.84	11,545.96	-	3,929.40	15,475.36	57,052.48
Intangible assets under development (b)	20,147.43	-	-	20,147.43	3,281.93	-	1,093.98	4,375.91	15,771.51
MPRDC Premium	20,147.43	-	-	20,147.43	3,281.93	-	1,093.98	4,375.91	15,771.51
Total	92,675.27	-	-	92,675.27	14,827.90	-	5,023.37	19,851.27	72,824.00

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note: 2

(₹ In Lakh)

Particulars	Gross Block				Accumulated depreciation and impairment				Carrying Amount
	Balance as at April 1, 2017	Additions	Disposals / Adjustments	Balance as at March 31, 2018	Balance as at April 1, 2017	Deductions/ Adjustments	Depreciation expense	Balance as at March 31, 2018	Balance as at March 31, 2018
Property plant and equipment									
Freehold Land	7.93	-	-	7.93	-	-	-	-	7.93
Building	14.97	-	-	14.97	1.70	-	1.26	2.96	12.01
Data processing equipment's	9.10	6.64	-	15.73	5.18	-	4.83	10.01	5.72
Office equipment's	34.06	3.43	-	37.49	18.45	-	8.76	27.21	10.28
Furniture and fixtures	21.63	4.34	-	25.97	7.81	-	3.88	11.69	14.28
Plant & Machinery	104.97	6.97	-	111.94	27.06	-	15.14	42.20	69.74
Toll Plaza Equipments	150.54	-	-	150.54	49.56	-	18.28	67.84	82.70
Vehicles	97.60	-	-	97.60	46.72	-	15.89	62.61	34.99
Electric Installations	-	16.19	-	16.19	-	-	1.39	1.39	14.80
Total	440.81	37.56	-	478.38	156.50	-	69.43	225.93	252.45

Note: 3

(₹ In Lakh)

Particulars	Gross Block				Accumulated amortisation and impairment				Carrying Amount
	Balance as at April 1, 2017	Additions	Disposals / Adjustments	Balance as at March 31, 2018	Balance as at April 1, 2017	Deductions/ Adjustments	Depreciation expense	Balance as at March 31, 2018	Balance as at March 31, 2018
Intangible assets									
Concessionaire Rights Sec III	14,087.38	-	-	14,087.38	1,481.84	-	764.48	2,246.32	11,841.07
Concessionaire Rights Sec I	26,516.06	-	-	26,516.06	2,776.93	-	1,432.62	4,209.55	22,306.51
Concessionaire Rights Sec I	822.27	-	-	822.27	86.51	-	44.63	131.14	691.13
Concessionaire Rights Sec II	30,309.64	-	-	30,309.64	3,185.99	-	1,643.66	4,829.65	25,479.99
Concessionaire Rights COS	792.49	-	-	792.49	85.30	-	44.01	129.31	663.18
Subtotal (a)	72,527.84	-	-	72,527.84	7,616.57	-	3,929.40	11,545.96	60,981.88
Intangible assets under development (b)	20,147.43	-	-	20,147.43	2,187.96	-	1,093.98	3,281.93	16,865.49
MPRDC Premium	20,147.43	-	-	20,147.43	2,187.96	-	1,093.98	3,281.93	16,865.49
Total	92,675.27	-	-	92,675.27	9,804.52	-	5,023.37	14,827.90	77,847.37

JAORA NAYAGAON TOLL ROAD COMPANY PRIVATE LIMITED
NOTES FORMING PART OF THE PROVISIONAL FINANCIAL STATEMENTS

4 Other Financial Asset - Non Current

(₹ In Lakh)

Particulars	As at 31-Mar-19	As at 31-Mar-18
Bank Deposits with maturity for more than 12 months	4,783.55	4,713.59
Total ::::	4,783.55	4,713.59

Note: The company has pledge the above bank deposits with Sales Tax Authorities, MPRDC & State Bank of India.

5 Loans - Non Current

(₹ In Lakh)

Particulars	As at 31-Mar-19	As at 31-Mar-18
Security Deposits		
Unsecured: Considered good	38.69	23.98
Total ::::	38.69	23.98

6 Non-Current Tax Asset (Net)

(₹ In Lakh)

Particulars	As at 31-Mar-19	As at 31-Mar-18
Advance Tax (Net of Provision of Tax)	162.39	94.50
Total ::::	162.39	94.50

7 INVESTMENTS (CURRENT)

(₹ In Lakh)

Particulars	As at 31-Mar-19	As at 31-Mar-18
Quoted		
Investment in Mutual Funds		
57,197.767 Units of ICICI Prudential Liquid Plan Growth NAV- ₹ 276.4164	158.10	147.08
3,23,929.223 Units of SBI Liquid Fund Regular Growth NAV- ₹ 2916.3085	9,446.78	4,853.84
Total ::::	9,604.88	5,000.92

Total Current Investments	9,604.88	5,000.92
Aggregate amount of quoted investments and market value thereof	9,604.88	5,000.92
Aggregate amount of unquoted investments	-	-
Aggregate amount of impairment in the value of investments	-	-
Total ::::	38,261.40	19,856.60

8 Trade Receivables-Current

(₹ In Lakh)

Particulars	As at 31-Mar-19	As at 31-Mar-18
Unsecured:		
Considered good - Others	0.54	0.83
Considered good - Related Party	0.78	1.82
Total ::::	1.32	2.65

Break-up for security details:

Particulars	As at 31-Mar-19	As at 31-Mar-18
Trade receivables		
Secured, considered good	-	-
Unsecured, considered good	1.32	2.65
Trade Receivables which have significant increase in credit Risk	-	-
Trade Receivables - credit impaired	-	-
Total ::::	1.32	2.65

JAORA NAYAGAON TOLL ROAD COMPANY PRIVATE LIMITED
NOTES FORMING PART OF THE PROVISIONAL FINANCIAL STATEMENTS

Impairment Allowance (allowance for bad and doubtful debts)

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

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

Ageing of Receivables

Expected Credit Loss (%)

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

Age of Receivables

Particulars	As at 31-Mar-19	As at 31-Mar-18
Within in the credit period	-	-
1-90 days past due	-	-
91-182 days past due	0.54	0.83
More than 182 days past due	0.78	1.82

9 Cash and cash equivalents

(₹ In Lakh)

Particulars	As at 31-Mar-19	As at 31-Mar-18
(I) Cash on hand	117.88	62.49
(II) Balances with Banks		
On Current account	2,124.68	2,035.28
Cheques/ drafts on hand	1.42	2.70
Total :::::	2,243.98	2,100.48

Changes in Liabilities arising from Financial Activities :

Particulars	01-Apr-2018	Cash Flows (Net)	31-Mar-2019
Borrowings (Non Current and Current)	54,362.99	(5,793.36)	48,569.63
			-
			-
Total :::::		(5,793.36)	48,569.63

JAORA NAYAGAON TOLL ROAD COMPANY PRIVATE LIMITED
NOTES FORMING PART OF THE PROVISIONAL FINANCIAL STATEMENTS

10 Loans - Current

(₹ In Lakh)

Particulars	As at 31-Mar-19	As at 31-Mar-18
Loans to related parties		
Unsecured: Considered good:		
i) Loan to Related Party	3,402.00	3,402.00
ii) Interest on Loan to Related Party	915.20	567.38
Total ::::	4,317.20	3,969.38

11 Other Current Asset

(₹ In Lakh)

Particulars	As at 31-Mar-19	As at 31-Mar-18
Prepaid Expenses	65.61	62.90
Total ::::	65.61	62.90

12 Equity Share Capital

(I) Authorised Capital:

Class of Shares	Par Value (₹)	As at 31-Mar-19		As at 31-Mar-18	
		No. of Shares	Amount (₹ In Lakh)	No. of Shares	Amount (₹ In Lakh)
Equity Shares	10.00	28,70,00,000.00	28,700.00	28,70,00,000	28,700.00
Total ::::			28,700.00		28,700.00

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

Class of Shares	Par Value (₹)	As at 31-Mar-18	
		No. of Shares	Amount (₹ In Lakh)
Equity Shares	10.00	28,70,00,000	28,700.00
Total ::::			28,700.00

(III) Terms/rights attached to equity shares:

The Company has only one class of equity shares having par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company. The holders of equity shares will be entitled to received 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) Reconciliation of Number of Shares Outstanding:

Class of Shares	As at 31-Mar-19	As at 31-Mar-18
	Equity Shares	Equity Shares
Outstanding as at beginning of the period	28,70,00,000	28,70,00,000
Addition during the period	-	-
Matured during the period		
Outstanding as at end of the period	28,70,00,000	28,70,00,000

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

Class of Shares	As at 31-Mar-19		As at 31-Mar-18	
	Equity Shares	%	Equity Shares	%
Ashoka Concessions Limited	10,83,13,800	37.74%	10,83,13,800	37.74%
Macquarie SBI Infrastructure Investments Pte. Ltd	6,26,80,800	21.84%	6,26,80,800	21.84%
SPML Infrastructure Limited	2,28,63,200	7.97%	2,28,63,200	7.97%
SREI Venture Capital Trust - IPDF	2,00,50,000	6.99%	2,00,50,000	6.99%
SREI Venture Capital Trust - IPDC	3,01,43,500	10.50%	3,01,43,500	10.50%
Viva Highways Limited	2,94,46,200	10.26%	2,94,46,200	10.26%

JAORA NAYAGAON TOLL ROAD COMPANY PRIVATE LIMITED
NOTES FORMING PART OF THE PROVISIONAL FINANCIAL STATEMENTS

13 Other Equity

(₹ In Lakh)

Particulars	As at 31-Mar-19	As at 31-Mar-18
Surplus / Retained Earnings		
Balance as per Last balance Sheet	(5,433.70)	(9,741.57)
Addition During the Year	5,745.78	4,308.25
Add : Comprehensive income	0.87	(0.38)
Deduction During the year	-	-
Total ::::	312.95	(5,433.70)

14 Borrowings - Non Current

(₹ In Lakh)

Particulars	As at 31-Mar-19	As at 31-Mar-18
Secured - at amortized cost		
Term loans		
- from banks	42,157.74	48,279.66
Less : Current maturities expected to be settled within 12 month from balance sheet date	(6,411.89)	(6,083.33)
Less : Prepaid Upfront Fees on Loan	(27.56)	(37.91)
Less : Interest accrued but not due	(318.26)	(346.02)
Total ::::	35,400.03	41,812.39

15 Other Financial Liabilities - Non Current

(₹ In Lakh)

Particulars	As at 31-Mar-19	As at 31-Mar-18
MPRDC Premium due after 12 months	18,942.39	18,892.02
Total :::::	18,942.39	18,892.02

16 Provisions - Non Current

(₹ In Lakh)

Particulars	As at 31-Mar-19	As at 31-Mar-18
Provision for Scheduled Maintenance / Major Maintenance of Roads	1,413.64	427.98
Total ::::	1,413.64	427.98

17 Trade Payables - Current

(₹ In Lakh)

Particulars	As at 31-Mar-19	As at 31-Mar-18
Trade Payables:		
Micro, Small & Medium Enterprises	-	-
Related Parties	-	226.91
Others	324.69	527.11
Total ::::	324.69	754.02

18 Other Financial liabilities - Current

(₹ In Lakh)

Particulars	As at 31-Mar-19	As at 31-Mar-18
Current Maturities of Long-Term Debt (Refer Note 15)	6,411.89	6,083.33
Interest Accrued but not due (Refer Note 15)	318.26	346.02
Due to Employees	33.97	3.72
MPRDC Premium Payable due within 12 Months	2,273.80	2,165.53
Total ::::	9,037.92	8,598.60

JAORA NAYAGAON TOLL ROAD COMPANY PRIVATE LIMITED
NOTES FORMING PART OF THE PROVISIONAL FINANCIAL STATEMENTS

19 Provisions - Current

(₹ In Lakh)

Particulars	As at 31-Mar-19	As at 31-Mar-18
Provision for Leave Encashment	4.48	-
Provision for Taxes	-	271.99
Provision for Bonus	14.69	-
Total :::	19.17	271.99

20 Current Tax Liabilities

(₹ In Lakh)

Particulars	As at 31-Mar-19	As at 31-Mar-18
Statutory Liabilities	28.77	44.92
Total :::	28.77	44.92

21 Revenue From Operations

(₹ In Lakh)

Particulars	For the year ended 31-Mar-19	For the year ended 31-Mar-18
Toll Collection		
Jaora Toll Plaza	7,916.28	7,953.05
Nayagaon Toll Plaza	4,537.65	4,517.33
Piplia Mandi Toll Plaza	7,744.46	7,820.49
Total :::::	20,198.40	20,290.87

22 Other Income

(₹ In Lakh)

Particulars	For the year ended 31-Mar-19	For the year ended 31-Mar-18
(A) Interest Income on financials assets carried at Cost/Amortised Cost:		
Interest on Bank Deposits	268.17	308.04
Interest from unsecured loans to Associates (Refer Note No - 42)	386.47	361.26
(B) Other Non Operating Income:		
Net gain on Investments carried through Fair Value through Profit and loss	607.29	254.58
Other Non Operating Income	8.51	20.92
Total Other Income	1,270.43	944.81

23 Construction/ Operating Expenses

(₹ In Lakh)

Particulars	For the year ended 31-Mar-19	For the year ended 31-Mar-18
Material Consumption	-	0.66
Toll Monitoring Expenses	46.73	40.95
Toll Operating Expenses	283.78	278.08
Resurfacing Obligation Cost	907.40	796.69
Regular Maintenance	380.77	208.86
Repair & Maintenance	48.61	64.40
Vehicle Fuel & Hire Charges	21.56	29.08
Power & Fuel	60.71	64.83
Security / Service Charges	123.79	99.45
Charges to MPRDC	274.50	273.55
MPRDC Premium written off	-	1,504.68
Total :::::	2,147.86	3,361.22

JAORA NAYAGAON TOLL ROAD COMPANY PRIVATE LIMITED
NOTES FORMING PART OF THE PROVISIONAL FINANCIAL STATEMENTS

24 Employee Benefits Expenses

(₹ In Lakh)

Particulars	For the year ended 31-Mar-19	For the year ended 31-Mar-18
Salaries, Wages and Allowances	424.68	398.85
Contribution to Provident and Other Funds	33.18	36.40
Staff Welfare Expenses	9.62	2.06
Total :::::	467.49	437.31

25 Finance Cost

(₹ In Lakh)

Particulars	For the year ended 31-Mar-19	For the year ended 31-Mar-18
(A) Interest Expenses on Borrowing at amortised cost :		
Interest on Term Loans	3,806.19	4,334.10
Interest on Vehicle Loans	0.06	0.70
(B) Interest Expenses others :		
Interest on MPRDC	2,324.17	2,301.83
Ind AS - Interest on Schedule Maintenance	78.26	12.60
(C) Other Borrowing Cost :		
	13.91	17.49
Total :::::	6,222.60	6,666.72

26 Depreciation And Amortisation

(₹ In Lakh)

Particulars	For the year ended 31-Mar-19	For the year ended 31-Mar-18
Depreciation on tangible fixed assets	133.67	69.43
Amortisation on intangible fixed assets	5,023.37	5,023.37
Total :::::	5,157.05	5,092.80

27 Other Expenses

(₹ In Lakh)

Particulars	For the year ended 31-Mar-19	For the year ended 31-Mar-18
Rent Rates & Taxes	2.35	4.95
Insurance	42.67	54.03
Printing and Stationery	5.87	4.97
Travelling & Conveyance	4.78	5.41
Communication	5.01	8.90
Legal & Professional Fees	37.28	69.74
Corporate Social Responsibility	29.00	-
Auditor's Remuneration	12.75	9.97
Marketing & Advertisement Expenses - Net	0.66	0.71
Miscellaneous Expenses	16.79	27.81
Toll cash handling charges	1.02	13.97
Total :::::	158.18	200.45

Note 27 : Financial Instruments – Fair Values And Risk Management

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

	(₹ In Lakh)			
	Carrying amount		Fair Value	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Financial assets				
<u>Financial assets measured at amortised cost</u>				
Trade receivable	1.32	2.65	1.32	2.65
Cash and cash equivalents	2,243.98	2,100.48	2,243.98	2,100.48
Loans	4,317.20	-	4,317.20	-
Other Financial Assets	-	-	-	-
<u>Financial assets mandatory measured at Fair Value Through Profit and Loss (FVTPL)</u>				
Investments	9,604.88	5,000.92	9,604.88	5,000.92
Financial liabilities				
<u>Financial liabilities measured at amortised cost</u>				
Borrowings	41,811.92	6,083.33	41,811.92	6,083.33
Trade payable	-	-	-	-
Others financial liabilities	2,626.03	2,515.27	2,626.03	2,515.27

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

Note 28 : Fair Value Hierarchy

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2019:

Particulars	As on March 31, 2019	Fair value measurement at end of the reporting period/year using		
		Level 1	Level 2	Level 3
		(₹ In Lakh)		
Assets				
Investments measured at FVTPL	9,604.88	9,604.88	-	-

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

Particulars	As on March 31, 2018	Fair value measurement at end of the reporting period/year using		
		Level 1	Level 2	Level 3
		(₹ In Lakh)		
Assets				
Investments measured at FVTPL	5,000.92	5,000.92	-	-

Valuation technique used to determine fair value:

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

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

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

Note 29 : Financial risk management objectives and policies

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

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

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

- Credit risk:
- Liquidity risk: and
- Market risk:

JAORA NAYAGAON TOLL ROAD COMPANY PRIVATE LIMITED

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Notes to Financial Statements for the year ended March 31, 2019**a) Credit risk**

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

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

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

Financial assets Particulars	(₹ In Lakh)	
	As at March 31, 2019	As at March 31, 2018
Investments	9,604.88	5,000.92
Trade receivable	1.32	2.65
Cash and cash equivalents (Excluding Cash on Hand)	2,243.98	2,100.48
Loans	4,317.20	3,969.38
Other Financial Assets	-	-
Total financial assets carried at amortised cost	16,167.38	11,073.42

Cash and cash equivalents

Cash and cash equivalents (Excluding Cash in Hand) of Rs 2,126.10 Lakhs at March 31, 2019 (March 31, 2018: Rs 2,037.98 Lakhs). The cash and cash equivalents are held with bank and financial institution counterparties with good credit rating.

b) Liquidity Risk

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

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

	(₹ In Lakh)			
	Less than 1 year	1 to 5 years	>5 years	Total
	INR Lakh	INR Lakh	INR Lakh	INR Lakh
As at March 31, 2019				
Borrowings (Including Future Interest)	6,411.89	31,066.98	5,978.76	43,457.63
Trade payables	-	-	-	-
Other financial liabilities	2,626.03	-	-	2,626.03
	9,037.92	31,066.98	5,978.76	46,083.66
As at March 31, 2018				
Borrowings (Including Future Interest)	6,083.33	33,400.99	9,969.48	49,453.80
Trade payables	139.44	-	-	139.44
Other financial liabilities	3,808.11	-	-	3,808.11
	10,030.88	33,400.99	9,969.48	53,401.35

c) Market Risk

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

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

JAORA NAYAGAON TOLL ROAD COMPANY PRIVATE LIMITED
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Notes to Financial Statements for the year ended March 31, 2019
Currency Risk

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

Interest Rate Risk

As infrastructure development and construction business is capital intensive, the company is exposed to interest rate risks. The company's infrastructure development and construction projects are funded to a large extent by debt and any increase in interest expense may have an adverse effect on our results of operations and financial condition. The company current debt facilities carry interest at variable rates with the provision for periodic reset of interest rates. As of March 31, 2019, the majority of the company indebtedness was subject to variable/fixed interest rates.

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

Particulars	(₹ In Lakh)	
	As at March 31, 2019	As at March 31, 2018
Variable Interest bearing		
- Borrowings (Including Current Maturities)	48,569.63	54,362.99
Total	48,569.63	54,362.99

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	(₹ In Lakh)	
	March 31, 2019	March 31, 2018
Increase in basis points	50 bps	50 bps
Effect on profit before tax	(257.33)	(196.25)
Decrease in basis points	50 bps	50 bps
Effect on profit before tax	257.33	196.25

Note 30 : Earnings per share (EPS)

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

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

	(₹ In Lakh)	
	March 31, 2019	March 31, 2018
Profit/(Loss) attributable to equity holders of the parent for basic earnings	5,745.78	4,308.25
Total Number of Equity Shares Outstanding	Nos.	Nos.
Weighted average number of Equity shares (Basic)	28,70,00,000	28,70,00,000
Weighted average number of Equity shares (Diluted)	28,70,00,000	28,70,00,000

Earnings Per Share

Basic and diluted earning per share	2.00	1.50
Diluted earning per share	2.00	1.50

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

Note 31 : Components of Other Comprehensive Income (OCI)

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

During the year ended	(₹ In Lakh)	
	Retained Earnings	
	March 31, 2019	March 31, 2018
Re-measurement gains / (losses) on defined benefit plans	(0.46)	0.20
	(0.46)	0.20

(a) Defined contribution plan

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

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

Particulars	(₹ In Lakh)	
	March 31, 2019	March 31, 2018
Contribution to Provident Fund	15.26	13.61

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

(b) Defined benefit plan

(i) Gratuity

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

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

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

	(₹ In Lakh)	
	March 31, 2019	March 31, 2018
Statement of profit and loss		
Net employee benefit expense recognised in the employee cost		
Current service cost	4.26	3.63
Past service cost	-	-
Interest cost on defined benefit obligation	1.29	0.61
Interest Income on plan assets	2.05	(0.80)
Components of Defined benefits cost recognised in profit & loss	7.60	3.44
Remeasurment - due to demographic assumptions	-	-
Remeasurment - due to financials assumptions	(0.08)	(0.87)
Remeasurment - due to experience adjustment	0.64	(0.07)
Return on plan assets excluding interest income	(0.77)	(0.36)
Components of Defined benefits cost recognised in Other Comprehensive Income	(0.20)	(1.29)
Total Defined Benefits Cost recognised in P&L and OCI	7.39	2.15
Amounts recognised in the Balance Sheet		
Defined benefit obligation	(15.96)	(16.67)
Fair value of plan assets	27.72	26.57
Funded Status	11.76	9.90
Changes in the present value of the defined benefit obligation are as follows:		
Opening defined benefit obligation	16.67	8.36
Current service cost	4.26	3.63
Past service cost	-	-
Liability Transferred In/ Acquisitions	-	5.31
Liability Transferred Out/Dinvestments	(6.38)	-
Interest cost	1.29	0.61
Actuarial losses/(gain) on obligation	0.56	(0.94)
Benefits paid	-	(0.31)
Closing defined benefit obligation	16.40	16.67
Changes in the fair value of the plan assets are as follows:		
Opening fair value of plan assets	26.57	11.02
Interest Income	2.05	0.80
Remeasurment gain/(loss):	(5.57)	-
Contribution from employer	5.88	15.10
Return on plan assets excluding interest income	(0.77)	(0.36)
Benefits paid	(0.44)	-
Closing fair value of Plan Assets	27.72	26.57
Net assets/(liability) is bifurcated as follows :		
Current	11.76	9.90
Non-current	15.96	16.67
Asset / (Liability)	27.72	26.57

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

Particulars	March 31, 2019	March 31, 2018
Discount rate	7.77%	7.73%
Mortality rate	Indian assured lives mortality (2006 -08)	Indian assured lives mortality (2006 -08) ultimate
Salary escalation rate (p.a.)	7.77%	7.73%
Disability Rate (as % of above mortality rate)	NA	NA
Withdrawal Rate	7.77%	7.73%
Normal Retirement Age	60 years	60 years
Average Future Service	30.87 years	31.03 years

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.

(₹ In Lakh)

Particulars	March 31, 2019		March 31, 2018	
	Increase	Decrease	Increase	Decrease
Salary escalation (0.5 % Change In Rate)	(0.97)	1.06	(0.91)	0.99
Discount rate (0.5 % Change In Rate)	(0.95)	1.05	(0.90)	0.99
Attrition rate (0.5 % Change In Rate)	(0.07)	(0.01)	(0.03)	0.03

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

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

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

Particulars	March 31, 2019	March 31, 2018
Discount rate	7.77%	7.73%
Mortality rate	Indian assured lives mortality (2006 -08)	Indian assured lives mortality (2006 -08) ultimate
Salary escalation rate (p.a.)	7.77%	7.73%
Disability Rate (as % of above mortality rate)	NA	7.00%
Normal Retirement Age	60 years	60 years

Note 33 : Disclosure pursuant to Ind AS 37 - "Provisions, Contingent Liabilities and Contingent Assets"

(₹ In Lakh)

Sr. No.	Particulars	Balance as at 01-Apr-2018	Addition made during the period	Utilised during the period	Balance as at 31-Mar-2019
a)	Provision for Major Maintenance	427.98	1,413.64	-	1,841.62

(In ₹ Lakh)

Sr. No.	Particulars	Balance as at 01-Apr-2017	Addition made during the period	Utilised during the period	Balance as at 31-Mar-2018
a)	Provision for Major Maintenance	-	427.98	-	427.98

Nature of Provisions:

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

Note 34 : Auditors' remuneration (Including service tax/GST)

		(₹ In Lakh)	
Sr. No.	Particulars	For the Year Ended March 31, 2019	For the Year Ended March 31, 2018
1	Audit Fees	12.75	9.97
2	Other Services	-	-
3	Service Tax/GST on Above	-	-
	Total	12.75	9.97

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

		(₹ In Lakh)	
Sr. No.	Particulars	March 31, 2019	March 31, 2018
(i)	Commitments: Commitment to resurface the road	Unsettled	Unsettled
Total		-	-

Note 36 : Capital management

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

Capital includes equity attributable to the equity holders to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value. The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the period ended March 31, 2018 and March 31, 2017.

	(₹ In Lakh)	
	As at March 31, 2019	As at March 31, 2018
Borrowings	48,569.63	54,362.99
Less: cash and cash equivalents (Note 7)	(2,243.98)	(2,100.48)
Net debt	46,325.64	52,262.51
Equity	28,700.00	28,700.00
Total sponsor capital	28,700.00	28,700.00
Capital and net debt	75,025.64	80,962.51
Gearing Ratio (%)	61.75 %	64.55%

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, 2019 and year ended March 31 2018.

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 : Tax Expense

(₹ In Lakh)

As at 31st March, 2019 Unrecognised deferred tax assets	Within one year	Greater than one year, less than five years	Greater than five years	No expiry date	Total
Unutilised business losses	-	-	-	-	-
Unabsorbed depreciation	-	-	-	-	-
Unutilised MAT credit	-	-	-	-	-
Total	-	-	-	-	-

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	-	310.77	-	-	310.77
Unabsorbed depreciation	-	10.91	-	-	10.91
Unutilised MAT credit	-	283.84	592.96	-	876.80
Total	-	605.52	592.96	-	1,198.48

JAORA NAYAGAON TOLL ROAD COMPANY PRIVATE LIMITED
Notes to Financial Statements for the year ended March 31, 2019

Note 39 : Related party disclosures

Names of related parties and description of relationship :

Description of relationship	Names of related parties
Nature of Relationship	Name of Entity
Holding Company :	Ashoka Buildcon Ltd.
Fellow Subsidiary	Viva Highways Ltd.
Fellow Subsidiary	Ashoka DSC Katni By Pass Ltd.
Fellow Subsidiary	Ashoka Highways (Durg) Ltd.
Fellow Subsidiary	Ashoka Highways (Bhandara) Ltd.
Fellow Subsidiary	Ashoka Belgaum Dharwad Tollway Ltd.
Fellow Subsidiary	Ashoka Sambalpur Baragarh Tollway Ltd.
Fellow Subsidiary	Ashoka Dhankuni Kharagpur Tollway Ltd
Fellow Subsidiary	Ashoka Concessions Ltd.
Fellow Subsidiary	Ashoka Cuttak Angul Tollway Ltd.
Fellow Subsidiary	Ashoka Infrastructure Ltd.
Fellow Subsidiary	Ashoka GVR Mudhol Nipani Roads Ltd
Fellow Subsidiary	Ashoka Highway Research Co. Pvt Ltd
Fellow Subsidiary	Ashoka Hungund Talikot Road Limited
Fellow Subsidiary	Ashoka Infraways Ltd
Fellow Subsidiary	Ashoka Technologies Pvt. Ltd.
Fellow Subsidiary	Ashoka Precon Pvt. Ltd.
Fellow Subsidiary	Unison Enviro Private Limited
Fellow Subsidiary	Ashoka Path Nirman Nasik Pvt Ltd
Fellow Subsidiary	Viva Infrastructure Ltd.

Key management personnel :

Key management personnel	Mr. Paresh C. Mehta, Director appointed from March 25, 2013
Key management personnel	Mr. Rajendra Chindulal Burad appointed from May 07, 2014
Key management personnel	Mr. Naren Babu Karanam, Director appointed from Nov 04,2015
Key management personnel	Mr. Prasad Deochand Deokar appointed from January 16, 2016

JAORA NAYAGAON TOLL ROAD COMPANY PRIVATE LIMITED
Notes to Financial Statements for the year ended March 31, 2019

Note 39 : Related party disclosures
B) Related party outstanding balances

(₹ In Lakh)

Sr. No.	Particulars	Transactions for the year	
		March 31, 2019	March 31, 2018
1	Toll Monitoring Expenses		
	Ashoka Concessions Limited	39.60	46.46
2	Toll Monitoring Expenses Paid		
	Ashoka Concessions Limited	39.20	45.66
3	EPC Works Done / Major Maintenance		
	Ashoka Buildcon Limited	1,036.62	3,548.01
4	Amount paid against EPC Work / Major Maintenance		
	Ashoka Buildcon Limited		2,299.81
5	Loans Given (Interest Bearing)		
	Ashoka Buildcon Limited	-	-
	Ashoka Concessions Limited	-	-
6	Interest Receivable on Loans		
	Ashoka Buildcon Limited	278.40	233.69
	Ashoka Concessions Limited	108.06	91.44
7	Purchase of Toll Software and other IT items		
	Ashoka Technologies Pvt. Ltd.	-	5.12
8	Amounts paid for Toll Software and other IT items		
	Ashoka Technologies Pvt. Ltd.	-	5.14
9	Retention money payable		
	Ashoka Buildcon Limited	-	113.05
10	Retention money paid		
	Ashoka Buildcon Limited	113.05	-
11	Reimbursement of Expenses		
	Ashoka Buildcon Limited (Misc Bills)	1.96	1.49
12	Balance Outstanding		
	Ashoka Buildcon Limited (EPC)	-	113.85
	Ashoka Buildcon Limited (Unsecured Loan)	2,402.00	2,402.00
	Ashoka Buildcon Limited (Interest Receivable on Unsecured	695.28	444.72
	Ashoka Buildcon Limited (Misc Bills)	0.78	1.18
	Ashoka Concessions Limited (UnSecured Loan)	1,000.00	1,000.00
	Ashoka Concessions Limited (Interest Receivable on UnSecured Loan)	219.92	122.66
	Ashoka Concessions Limited (TMS)	3.56	-
13	Amounts received against vehicle monthly pass		
	Ashoka Buildcon Limited	0.64	22.21
14	Amounts receivable against vehicle monthly pass		
	Ashoka Buildcon Limited	-	0.64

Note 40 :Segment information as required by Ind As 108 are given below

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

Note 41 : Events after reporting period : :

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

Note 42 : Previous year comparatives :

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

As per our report of even date

For S R BATLIBOI & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

For & on behalf of the Board of Directors

Jaora Nayagaon Toll Road Company Private Limited

Sd/-

per Amyn Jassani

Partner

Membership No.: 046447

Sd/-

(Prasad D. Deokar)

Company Secretary

Sd/-

(Paresh C. Mehta)

Director

DIN-03474498

Sd/-

(Rajendra C. Burad)

Director

DIN-00112638

Place: Mumbai

Date: 14th May, 2019