INDEPENDENT AUDITOR'S REPORT

To,
The Members of
Ashoka DSC Katni Bypass Road Limited
Nashik

Report on the standalone Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Ashoka DSC Katni Bypass Road Limited ("*the Company*") which comprises the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended March 31, 2019, 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, 2019, 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 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 opinion.

...2

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, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 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 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 position except as reported in Note No. 1.01 on toll collection in the 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 : 15/05/2019

Sd/-

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

Annexure- A to the Auditors' Report

The Annexure referred to in Independents Auditors Report to the members of Ashoka DSC Katni Bypass Road Limited on the financial statements of the company for the year ended 31st March, 2019.

i. a. The Company is maintaining proper records showing full particulars, including quantitative 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.
   c. According to the information and explanations given to us and on the basis of books and records examined by us, Company does not have immovable property classified as fixed assets. Hence, this clause is not applicable.

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, 2019 for a period of more than six months from the date they became payable.

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 : 15/05/2019

Sd/-

CA SANJAY V. GOYAL
(*Proprietor*) 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 DSC Katni Bypass Road Limited ("the Company"), as of 31 March 2019 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 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 Sanjay V. Goyal & Co.
Chartered Accountants
Firm Registration No. 124832W

Place : Nashik
Date : 15/05/2019

Sd/-

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

Ashoka DSC Katni Bypass Road Ltd.

CIN : U45203MH2002PLC136550

BALANCE SHEET AS AT MARCH 31, 2019

(₹ In Lakhs)

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	21.38	28.22
(b) Capital work-in-progress		-	-
(C) Intangible assets	2	-	-0.00
(d) Intangible assets Under Development		-	-
(e) Financial assets			
(i) Investments	3	473.00	489.61
(ii) Loans		-	-
(iii) Other financial assets		-	-
(f) Deferred Tax Asset (net)		-	-
(g) Other non-current assets	4	1.27	0.61
TOTAL NON-CURRENT ASSETS		**495.65**	**518.43**
2 CURRENT ASSETS			
(a) Inventories		-	-
(b) Financial assets			
(i) Investments	5	43.04	-
(ii) Trade receivables		-	-
(iii) Cash and cash equivalents	6	47.83	12.99
(iv) Bank balances other than		-	-
(v) Loans		-	-
(vi) Other financial assets		-	-
(c) Other current assets	7	3.42	3.32
TOTAL CURRENT ASSETS		**94.29**	**16.31**
TOTAL ASSETS		**589.94**	**534.74**
I EQUITY & LIABILITIES			
1 **EQUITY**			
(a) Equity Share Capital	8	300.00	300.00
(b) Other Equity	9	-2,847.65	-2,498.59
Equity Attributable to Owners		**-2,547.65**	**-2,198.59**
Non Controlling Interest			**-**
TOTAL EQUITY		**-2,547.65**	**-2,198.59**
2 NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	10	755.21	2,534.59
(ii) Other financial liabilities	11	1,962.11	-
(b) Provisions	12	25.14	12.29
(c) Deferred tax liabilities (Net)		-	-
(d) Other non-current liabilities		-	-
TOTAL NON-CURRENT LIABILITIES		**2,742.47**	**2,546.89**
3 CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	13	-	154.52
(ii) Trade payables	14		
Total outstanding dues of micro enterprises & small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises & small enterprises		384.31	2.04
(iii) Financial Guarantee liabilities		-	-
(iv) Other financial liabilities	15	2.39	28.64
(b) Other current liabilities	16	7.17	1.06
(c) Provisions	17	1.25	0.18
(d) Current tax liabilities		-	-
TOTAL CURRENT LIABILITIES		**395.12**	**186.44**
TOTAL LIABILITIES		**3,137.59**	**2,733.33**
TOTAL EQUITY AND LIABILITIES		**589.94**	**534.74**
Significant Accounting Policies	1		

As per our report of even date attached

For SANJAY V. GOYAL & Co.

Chartered Accountants

Firm Registration No. 124832W

FOR Ashoka DSC Katni Bypass Road Ltd

Sd/-	Sd/-	Sd/-	Sd/-
CA SANJAY V. GOYAL	**Manoj A Kulkarni**	**Ashok M. Katariya**	**Satish D Parakh**
Proprietor	**Company Secretary**	**Chairman**	**Director**
Membership No.: 103080			
		DIN - 00112240	**DIN - 00112324**

Place: Nasik
Date: May 15 , 2019

Place: Nasik
Date: May 15 , 2019

Ashoka DSC Katni Bypass Road Ltd.

CIN : U45203MH2002PLC136550

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED MARCH 31, 2019 (₹ In Lakhs)

	Particulars	Note No.	For the Year Ended 31-Mar-19	For the Year Ended 31-Mar-18
I	**INCOME**			
	Revenue from Operations			
	Other Income	18	83.36	199.23
	Total Income		**83.36**	**199.23**
II	**EXPENSES:**			
	Cost of Material Consumed	19	1.13	1.43
	Construction Expenses	20	17.18	38.69
	Employee Benefits Expenses	21	150.71	137.90
	Finance Expenses	22	199.30	5.53
	Depreciation and Amortisation	2	9.35	464.97
	Other Expenses	23	53.95	35.27
	Total Expenses		**431.62**	**683.79**
III	**Profit before Exceptional Items and Tax (I-II)**		**(348.26)**	**(484.56)**
IV	**Profit before Tax (III - IV)**		**(348.26)**	**(484.56)**
V	**Tax Expense:**			
	Current Tax		-	-
	Mat Credit Entitlement		-	-
	Tax For Earlier Years		-	-
	Deferred Tax		-	-
			-	**-**
VI	**Profit for the year (V - VI)**		**(348.26)**	**(484.56)**
VII	**Other Comprehensive Income (OCI) :**			
	(a) Items not to be reclassified subsequently to profit or loss		-	-
	Re-measurement gains/(losses)on defined benefit plans		(0.81)	(0.16)
	Income tax effect on above		-	-
	(b) Items to be reclassified subsequently to profit or loss		**-**	**-**
	Other Comprehensive Income		**(0.81)**	**(0.16)**
VIII	Total comprehensive income for the year (VII+VIII)		**(349.07)**	**(484.72)**
IX	Earnings per Equity Shares of Nominal Value ₹ 10 each:			
	Basic (₹)		**(11.61)**	**(16.15)**
	Diluted (₹)		**(11.61)**	**(16.15)**
	Significant Accounting Policies	1		

As per our report of even date attached

For SANJAY V. GOYAL & Co.

Chartered Accountants

Firm Registration No. 124832W

Sd/-

CA SANJAY V. GOYAL

Proprietor

Membership No.: 103080

Place: Nasik

Date: May 15 , 2019

FOR Ashoka DSC Katni Bypass Road Ltd

Sd/-	**Sd/-**	**Sd/-**
Manoj A Kulkarni	**Ashok M. Katariya**	**Satish D Parakh**
Company Secretary	Chairman	Director
	DIN - 00112240	**DIN - 00112324**

Place: Nasik

Date: May 15 , 2019

Ashoka DSC Katni Bypass Road Ltd

CIN : U45203MH2002PLC136550

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2019

((₹ In Lakh)

Particulars	For year ended 31-Mar-2019	For year ended 31-Mar-2018
A CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit Before Extraordinary Items and Taxation	**(348.26)**	**(484.56)**
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation & Amortisation	9.35	464.97
Dividend Income	-	-
Share of (Profit)/loss from Investment in Partnership Firm/LLP	-	-
Interest & Finance Income	(0.04)	(0.04)
Provisions	-	-
Resurfacing Obligation Cost	-	-
Loss on Onerous Contract	-	-
Maintenance Cost for Defect liability period	-	-
Expected Credit Losses on Doubtful Debts & Advances	-	-
Interest, Commitment & Finance Charges	199.30	5.53
Fair value adjustment for Preferance Capital Investment	16.61	(39.45)
Other Comprehensive Income	(0.81)	(0.16)
Unwinding of Financial Guarantee (Amortisation)	-	-
Redemption of Preference Shares	-	-
Unwinding on Discount of Financial Assets at Amortised Cost	-	-
Loss (Profit) on sale of Assets	-	-
Operating Profit Before Changes in Working Capital		
Adjustments for changes in Operating Assets & Liabilities:	**(123.84)**	**(53.72)**
Decrease/(Increase) in Trade and other Receivables	-	-
Decrease/(Increase) in Inventories	-	-
Decrease/(Increase) in long-term loans and advance	-	-
Decrease/(Increase) in short-term loans and advance	-	-
Decrease/(Increase) in other Current assets	(0.10)	0.51
Decrease/(Increase) in other Non-Current assets	(0.66)	0.15
Decrease/(Increase) in other Non-Current Financial assets	-	-
Decrease/(Increase) in other Current Financial assets	-	-
Decrease/(Increase) in Other Bank Balances	-	-
Increase / (Decrease) in Trade and Operating Payables	382.27	(1.08)
Increase / (Decrease) in provision	12.85	1.67
Increase / (Decrease) in Short term borrowings	(1,779.38)	(159.28)
Increase / (Decrease) in Current Financial Guarantee Liability	-	-
Increase / (Decrease) in Other Current Financial Liabilities	(26.25)	18.28
Increase / (Decrease) in Other Current Liabilities	6.11	(2.98)
Increase / (Decrease) in Other Non Current Financial Liabilities	1,962.11	-
Increase / (Decrease) in Short term provision	1.08	0.16
Cash Generated from Operations	**434.18**	**(196.30)**
Income Tax Paid	-	-
NET CASH FLOW FROM OPERATING ACTIVITIES	**434.18**	**(196.30)**
B CASH FLOW FROM INVESTING ACTIVITIES :		
(Increase) Decrease in Property, Planat & Equipment	(2.51)	(12.24)
Purchases of Non-Current Investment (Net)	-	-
Purchase of Investments	(43.04)	-
Sale proceeds of Investments	-	-
Share Application Money Paid	-	-
Dividend Income	-	-
Interest Income	0.04	0.04
Loan Given	-	-
Profit Share from investing activities	-	-
Sale proceeds of Fixed Assets	-	-
NET CASH CASH FLOW FROM INVESTING ACTIVITIES	**(45.52)**	**(12.20)**
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of shares including premium (net of share issue expenses)		-
Redemption of Preference shares including premium	-	-
Payment towards Dividend	-	-
Proceeds from Borrowings	(154.52)	154.52
Repayment of Borrowings	-	-
Proceeds from Share Application Money	-	-
Interest, commitment & Finance Charges Paid	(199.30)	(5.53)
NET CASH FLOW FROM FINANCING ACTIVITIES	**(353.82)**	**148.99**
Net Increase In Cash & Cash Equivalents	34.84	(59.51)
Cash and Cash Equivalents at the beginning of the year	**12.99**	72.50
Cash and Cash Equivalents at the end of the year	47.83	12.99

Note:

1 All figures in bracket are outflow.

2 Cash and Cash Equivalents Included Balances with bank maintained towards Unclaimed Dividend of (₹ 0.66 lakh (Previous Year 0.66 lakh)

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

As per our report of even date attached

For SANJAY V. GOYAL & Co.

Chartered Accountants

Firm Registration No. 124832W

FOR Ashoka DSC Katni Bypass Road Ltd

CA SANJAY V. GOYAL
Proprietor
Membership No.: 103080

Manoj A Kulkarni
Company Secretary

Ashok M. Katariya
Chairman
DIN - 00112240

Satish D Parakh
Director
DIN - 00112324

Place: Nasik
Date: May 15 , 2019

Place: Nasik
Date: May 15 , 2019

Ashoka DSC Katni Bypass Road Ltd
Statement of Changes in Equity of for the year ended March 31, 2019

A Equity Share Capital

Equity Share	As at March 31, 2019		As at March 31, 2018	
	Number of Shares	Rs. in lakhs	Number of Shares	Rs. in lakhs
Balance at the beginning of the year	30,00,000.00	300.00	30,00,000.00	300.00
Balance at the close of the period	**30,00,000.00**	**300.00**	**30,00,000.00**	**300.00**

B Other Equity (₹ In Lakhs)

Other Equity	Reserves & Surplus			Items of Other Comprehensive Income (OCI)	Total
	General Reserve	Preference Share Redemption Reserve	Retained earnings	Re-measurement of net defined benefit plans	
Balance as at April 1, 2017	**104.50**	**-**	**(1,375.60)**	**(2.75)**	**(1,273.85)**
Balance as per Last balance Sheet	-	-	(2,730.73)	-	**(2,730.73)**
Addition During the Year	-	-	(484.56)	-	**(484.56)**
Other comprehensive income for the year	-	-	-	(3.78)	**(3.78)**
Preferance Capital (Other Equity) Adjustment	-	-	615.99	-	**615.99**
Balance as at March 31, 2018	**104.50**	**-**	**(2,599.30)**	**(3.78)**	**(2,498.59)**
Balance as per Last balance Sheet	-	-	(3,215.29)	-	**(3,215.29)**
Addition During the Year	-	-	(348.26)	(0.81)	**(349.07)**
Other comprehensive income for the year	-	-	-	-	**-**
Preferance Capital (Other Equity) Adjustment	-	-	615.99	-	**615.99**
Balance as at March 31, 2019	**104.50**	**-**	**(2,947.56)**	**(4.59)**	**(2,847.65)**

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

FOR Ashoka DSC Katni Bypass Road Ltd

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

Sd/-
Manoj A Kulkarni
Company Secretary

Sd/-
Ashok M. Katariya
Chairman
DIN - 00112240

Sd/-
Satish D Parakh
Director
DIN - 00112324

Place: Nasik
Date: May 15 , 2019

Place: Nasik
Date: May 15 , 2019

ASHOKA DSC KATNI BYPASS ROAD LIMITED

Notes to the Financial Statements for the year ended 31st March 2019.

COMPANY OVERVIEW :

The Ashoka DSC Katni Bypass Road Ltd., is a Special Purpose Vehicle incorporated on 13th August, 2002 under the provisions of the Companies Act, 1956. In pursuance of the contract with the Ministry of Road Transport Highways Government of India New Delhi, to design, engineer, finance, construct and maintain Katni Bypass from 361 km to 378 km in the state of Madhya Pradesh on Build, Operate and Transfer (BOT) basis, The said BOT contract does not make the Company owner of the road but entitles it to "Toll Collection Rights" in exchange of the construction cost incurred while constructing the road. The concession period is 12 years including construction period of 540 days. The construction of the entire project has been sub-contracted to the holding company, viz. Ashoka Buildcon Ltd, as an EPC contractor.

Note -1 - Significant Accounting Policies:

1.01 Note on Toll Collection :

Toll collection Notification got expired on Sep 17 ,2014 but company was allowed to collect toll vide order of Hon High Court of Delhi upto 20/2/2020, as the company had won arbitration award on account of claims and accordingly the period would extend further.The toll collection amount up to Dec 2017 is kept under Escorw/ Joint account and FDR with nationalised bank, subsequent to expiry of toll Notification, is not available to the Company and the Company does not enjoy the rights of toll collection, such Toll Collection amount under Escrow is to the tune of ₹ 6268.03 Lacs the same is not recognised as income. Toll collection, deposit to bank and FD creation as per Hon High Court order is considered as obligation to Ministry of Road and Surface Transport (MORTH) Govt of India, interest on the FDR amount ₹ 1594.64 Lacs also not recognized as income. This obligation of Rs.7862.67 is reduced by amount of FDR / Bank balance under Escrow of Rs.7862.67 and accordingly the same is Nil.
Further, on 22nd Dec 2017 ,the Company has received Hon High Court (Single Member Bench) order in its favour for claim of extention of period upto 20.02.2020, other claims are still pending. MORTH has filed appeal against that order and the further proceedings are pending before Larger Bench of Hon. High Court of Delhi. Accordingly, Toll collection after this High Court order is also not considered as income as matter has not attained finality and is under disputes. The toll collection post December - 2017 is specifically not under Escrow Account, although disputed, is shown separately under other liability in nature of toll collection under disputes. Further during the year the Company has carried out overlay amount work ₹ 671.69 Lacs as per tender requirement and same is certified by the employer, considering the work being performed as per instruction of employer and certified by employer, same is reduced from the liability reflected as net toll collection under dispute ₹. 1963.31 Lacs (Toll Collection Under Dispute ₹ 2,715.60 Less Overlay work ₹ 752.29 Lacs)

1.02 Compliance with Ind AS :

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

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

1.03 Basis of Accounting :

The Company maintains its accounts on accrual basis following the historical cost convention except certain financial instruments that are measured at fair values in accordance with Ind AS.

Fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- ► Level 1 - inputs are quoted prices in active markets for identical assets or liabilities that entity can access at measurement date
- ► Level 2 - inputs are inputs, other than quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly; and
- ► Level 3 - inputs are unobservable inputs for the asset or liability

1.04 Presentation of financial statements :

The financial statements (except Statement of Cash-flow) are prepared and presented in the format prescribed in Division II – IND AS Schedule III ("Schedule III") to the Companies Act, 2013.

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

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

1.05 CURRENT VERSUS NON-CURRENT CLASSIFICATI

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.

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

1.06 Key Estimates & Assumptions :

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions that impact the reported amount of assets, liabilities, income, expenses and disclosure of contingent liabilities as at the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as on the date of the financial statements. Actual results may differ from the estimates and assumptions used in preparing the accompanying financial statements. Difference between the actual and estimates are recognised in the period in which they actually materialise or are known. Any revision to accounting estimates is recognised prospectively. Management believes that the estimates used in preparation of Financial Statements are prudent and reasonable.

1.07 Property, Plant and Equipment :

All Items of property, plant and equipment are stated at cost less accumulated depreciation and impairment loss, if any.

Cost includes cost of acquisition, Installation or construction, other direct expenses incurred to bring the assets to its working condition and finance costs incurred up to the date the asset Is ready for its intended use and excludes cenvat / value added tax eligible for credit / setoff.

Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the same are depreciated separately based on their specific useful lives. Likewise, when a major Inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of profit or loss as Incurred.

Property, plant and equipment are eliminated from financial statements, either on disposal or when retired from active use. Losses arising in the case of the retirement of property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognised In the statement of profit and loss In the year of occurrence.

1.08 Depreciation :

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Property, plant and equipment is provided on written down value method, over the useful life of the assets, as specified In Schedule II to the Companies Act, 2013. Property, plant and equipment which are added / disposed off during the year, depreciation is provided on pro-rata basis.

The asset's residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

On transition to Ind AS, the company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1" April 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Type of Asset with Useful Life

Sr.No	Category of assets	Sub-category of assets	Useful life as per schedule II	Useful life adopted by the company
1	**Plant and equipment**	Crane	12	10
			15	15
2	**Office and equipment**		5	5
3	**Computers and data processing equipment**	End user devices	3	3
4	**Vehicle**	Two Wheeler,	8	8
			10	10

On transition to Ind AS, the company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1" April 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

1.09 Intangible assets

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

In respect of Public to Private Arrangements(PPA), on a Built-Operate-Transfer (BOT) basis, Intangible Assets i.e. Right to collect toll/tariff are recognised when the company has been granted rights to charge a toll/tariff from the users of such public services and such rights do not confer an unconditional right on the company to receive cash or another Financial Asset and when it is probable that future economic benefits associated with the rights will flow to the Company and the cost of the asset can be measured reliably.

Arrangements where the company has an unconditional right to receive cash or another Financial Asset are recognised as Financial Assets and accounted as per Ind AS 109 – "Financial Instruments".

Service Concession Arrangements that meet the definition of an Intangible Asset are recognised at cumulative construction cost, including related margins.Till completion of construction of the project, such arrangements are recognised as "Intangible Assets Under Development" and are recognised at cumulative construction cost, including related margins.

ii) Other Intangible assets

Intangible assets are recognized when it is probable that future economic benefits attributable to the assets will flow to the Company and the cost of the asset can be measured reliably. Such Intangible Assets acquired by the Company are measured at cost less accumulated amortisation and any accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition and installation of such assets.

1.10 Amortisation

i. Intangible Assets are amortized on Straight Line Method over the useful life of the asset / concession Period from the date of commencement of collection of Toll.

1.11 Impairment of Non-Financial Assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

1.12 Financial instruments :

Initial Recognition
Financial instruments i.e. Financial Assets and Financial Liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial instruments are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial instruments (other than financial instruments at fair value through profit or loss) are added to or deducted from the fair value of the financial instruments, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial instruments assets or financial liabilities at fair value through profit or loss are recognised in profit or loss.

Subsequent Measurement

Financial Assets
All recognised financial assets are subsequently measured at amortized cost using effective interest method except for financial assets carried at fair value through Profit and Loss (FVTPL) or fair value through other comprehensive income (FVOCI).

Investment in preference shares
Investment in preference shares are classified as debt instruments and carried at Amortised cost if they are not convertible into equity instruments and are not held to collect contractual cash flows. Other Investment in preference shares which are classified as Debt instruments are mandatorily carried at FVTPL.

De-recognition
A financial asset is primarily 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 received cash flows in full without material delay to a third party under a pass-through arrangement; and with that 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.

Impairment of financial assets
The Company applies the expected credit loss model for recognising allowances for expected credit loss on financial assets measured at amortised cost.The Company uses a provision matrix to compute the expected credit loss on such financial assets. This matrix has been developed based on historical data as well as forward looking information pertaining to assessment of credit risk.

Financial Liabilities

Classification
Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Subsequent measurement
Loans and borrowings are subsequently measured at amortised cost using Effective Interest Rate (EIR), except for financial liabilities at fair value through profit or loss. 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. Amortisation arising on unwinding of the financial liabilities as per EIR is included as a part of Finance Costs in the Statement of Profit and Loss.

Financial liabilities recognised at FVTPL, including derivatives, are subsequently measured at fair value.

Preference shares issued is considered as a compound financial liability under borrowing. Preferenec shares were issued at premium, part of premium received on issue of preference capital, is to be considered as other equity which is over and above the present value of the redemption amount to be paid at given discounted rate.

Derecognition
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

during the year the company had done early redumption of its put shares. at the preporinate redemption value and sthe same is charged under finacial charges the faire value adjustment

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Re-classification of financial instruments

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets.

1.13 Revenue recognition :

i. Income from toll collection is recognised on the basis of actual collections. The toll collection amount subsequent to expiry of Notification is under dispute accordingly the same is not recognised as income.

ii Other Income are considered on Accrual Basis.

iii The Company's claim for extra work, incentives and escalation in rates relating to execution of contracts are recognized as revenue in the year in which said claims are finally accepted by the clients. Claims under arbitration/disputes are accounted as income based on final award. Expenses on arbitration are accounted as incurred.

1.14 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.

1.15 Cash and cash equivalents :

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

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

1.16 Impairment of Assets :

The Management periodically assesses, using external and internal sources, where there is an indication that an asset may be impaired. Impairment occurs where the carrying value exceeds the present value of future cash flow expected to arise from the continuing use of the asset and its eventual disposal. The impairment loss to be expensed is determined as the excess of the carrying amount over the higher of the asset's net sales price or present value as determined above. Contingencies are recorded when it is probable that a liability will be incurred and the amount can be reasonably estimated. Differences between actual results and estimates are recognized in the periods in which the results are known / materialized.

1.17 Borrowing Cost :

Borrowing Cost that are attributable to the acquisition or construction of qualifying fixed assets are capitalised as part of the cost of such assets. All other borrowing costs / Interest costs for during the year are charged to Profit & Loss A/c.

1.18 Taxes on income :

i. Tax expense Income tax expense comprises current and deferred income tax. Income tax expense Is recognized In net profit In the statement of profit and loss.

ii. Deferred income tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts In the financial statements. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

iii. The company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where It intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

1.19 Retirement Benefits :

i. Provision for liabilities in respect of leave encashment is made on the basis of an actuarial valuation.payable/recoverable in respect of the taxable income/loss for the reporting year.

ii. Provision for gratuity liability is made on the basis of actuarial valuation in respect of Group Gratuity Policy with an insurance company.

iii. Provident Fund benefit to employees is provided for on accrual basis and charged to Profit and Loss Account of the year.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur.

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

Sd/-
CA SANJAY V. GOYAL
Proprietor
Membership No.: 103080
Place: Nasik
Date: May 15 , 2019

FOR Ashoka DSC Katni Bypass Road Ltd

Sd/-	Sd/-	Sd/-
Manoj A Kulkarni	**Ashok M. Katariya**	**Satish D Parakh**
Company Secretary	Chairman	Director
	DIN - 00112240	DIN - 00112324

Place: Nasik
Date: May 15 , 2019

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									
Data processing equipment's	0.99	0.46	-	1.45	0.44	-	0.28	0.72	0.72
Office equipment's	21.26	2.06	-	23.32	8.79	-	5.83	14.62	8.70
Plant & Equipment	21.49	-	-	21.49	9.51	-	2.22	11.73	9.76
Vehicles	9.14	-	-	9.14	5.91	-	1.02	6.93	2.20
Subtotal	**52.87**	**2.51**	**-**	**55.39**	**24.66**	**-**	**9.35**	**34.00**	**21.38**
Capital work-in-progress	-	-	-	**-**	-	-	-	-	-
Total	**52.87**	**2.51**	**-**	**55.39**	**24.66**	**-**	**9.35**	**34.00**	**21.38**

Note: 2

(₹ 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									
License to collect Toll	1,913.99	-	-	1,913.99	1,913.99	-	-	1,913.99	0.00
Subtotal (a)	**1,913.99**	**-**	**-**	**1,913.99**	**1,913.99**	**-**	**-**	**1,913.99**	-
Intangible assets under development (b)	-	-	-	-	-	-	-	-	-
Total	**1,913.99**	**-**	**-**	**1,913.99**	**1,913.99**	**-**	**-**	**1,913.99**	**-**

Note: 2

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									
Data processing equipment's	0.84	0.15	-	0.99	0.32	-	0.12	0.44	0.55
Office equipment's	9.16	12.10	-	21.26	4.74	-	4.05	8.79	12.47
Plant & Equipment	21.49	-	-	21.49	6.79	-	2.72	9.51	11.98
Vehicles	9.14	-	-	9.14	4.41	-	1.50	5.91	3.22
Subtotal	**40.63**	**12.24**	**-**	**52.87**	**16.26**	**-**	**8.40**	**24.66**	**28.22**
Capital work-in-progress	-	-	-	-	-	-	-	-	-
Total	**40.63**	**12.24**	**-**	**52.87**	**16.26**	**-**	**8.40**	**24.66**	**28.22**

Note: 2

(₹ In Lakh)

Particulars	Gross Block				Accumulated amortisation and impairment				Carrying Amount
	Balance as at April 1, 2017	Additions	Disposals / Adjustments	Balance as at March 31, 2018	Balance as at April 1, 2017	Deductions/ Adjustments	Depreciation expense	Balance as at March 31, 2018	Balance as at March 31, 2018
Intangible assets									
License to collect Toll	1,913.99	-	-	1,913.99	1,457.42	-	456.57	1,913.99	(0.00)
Subtotal (a)	**1,913.99**	**-**	**-**	**1,913.99**	**1,457.42**	**-**	**456.57**	**1,913.99**	**(0.00)**
Intangible assets under development (b)	-	-	-	-	-	-	-	-	-
Total	**1,913.99**	**-**	**-**	**1,913.99**	**1,457.42**	**-**	**456.57**	**1,913.99**	**(0.00)**

3 NON-CURRENT INVESTMENTS (UNQUOTED) (₹ In Lakhs)

Particulars	As at 31-Mar-19	As at 31-Mar-18
(A) Investments Mandatorily Measured at Fair Value Through Profit & Loss (Unquoted) :		
(I) In Preference Shares of Fellow Subsidiary companies, fully paid-up:		
Preference Shares of ₹ 630/- each fully paid up 50,000 (50,000) of Viva Infrastrucure Ltd	473.00	489.61
Total of Investments measured mandatorily at Fair Value Through Profit & Loss:::	**473.00**	489.61
Total:::::	**473.00**	**489.61**
Aggregate Amount of Unquoted Investments	**473.00**	**489.61**
Aggregate Market Value of Quoted Investments	**-**	**-**
Aggregate Amount of Impairment in Value of Investments	**-**	**-**

4 Other Non Current Asset (₹ In Lakhs)

Particulars	As at 31-Mar-19	As at 31-Mar-18
(A) Advances Recoverable other than in Cash:		
Trade Deposits	1.27	0.61
Total :::::	**1.27**	**0.61**

5 INVESTMENTS (CURRENT) (₹ In Lakh)

Particulars	As at 31-Mar-19	As at 31-Mar-18
Investment in Mutual Funds		
		-
Reliance Mutual Fund	43.04	-
Total :::::	**43.04**	**-**

6 Cash and cash equivalents (₹ In Lakhs)

Particulars	As at 31-Mar-19	As at 31-Mar-18
(A) Cash & Cash Equivalents		
(I) Cash on hand	14.05	1.03
(II) Balances with Banks		
On Current account ***	33.19	11.41
Deposits with Original maturity less than 3 months		
Sub Total :::::	47.24	12.44
(B) Other Bank Balances		
Deposits with Remaining maturity more than 3 months and less than 12 months	0.59	0.55
Sub Total :::::	0.59	0.55
Total :::::	47.83	12.99

*** Included Balance with bank maintained towards Unclaimed Dividend of ₹ 0.66 lakh (Previous Yearf ₹ 0.66 Lakh)

7 Other Current Asset (₹ In Lakhs)

Particulars	As at 31-Mar-19	As at 31-Mar-18
(A) Advances other than Capital Advances :		
Trade Deposits (EMD)	-	**-**
Advances Recoverable other than in Cash	0.18	**0.07**
(B) Others		
Prepaid Expenses	3.23	**3.26**
Duties & Taxes Recoverable	0.01	**-**
Total :::::	**3.42**	**3.32**

8 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 Lakhs)	No. of Shares	Amount (₹ In Lakhs)
Equity Shares	10.00	30,00,000	300.00	30,00,000	300.00
Total :::::			**300.00**		**300.00**

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

Class of Shares	Par Value (₹)	As at 31-Mar-19		As at 31-Mar-18	
		No. of Shares	Amount (₹ In Lakhs)	No. of Shares	Amount (₹ In Lakhs)
Equity Shares	10.00	30,00,000	300.00	30,00,000	300.00
Total :::::			**300.00**		**300.00**

(III) Reconciliation of Number of Shares Outstanding:

Class of Shares	As at 31-Mar-19		As at 31-Mar-18	
	Equity Shares	**Preference Shares**	Equity Shares	Preference Shares
Outstanding as at beginning of the period	30,00,000	2,80,000	30,00,000	3,61,040
Addition during the period	-	-	-	-
Shares Split Impact	**-**	-	**-**	-
Bonus Issue	**-**	-	**-**	-
Reedemed during the period	**-**	1,95,000	**-**	(81,040)
Outstanding as at end of the period	**30,00,000**	**85,000**	**30,00,000**	**2,80,000**

(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	**Preference Shares**	**Equity Shares**	Preference Shares
	-	-	-	-
Ashoka Buildcon Ltd.	29,94,900		29,94,900	
Viva Highways Ltd	-	85,000	-	2,80,000

9 Other Equity (₹ In Lakhs)

Particulars	As at 31-Mar-19	As at 31-Mar-18
Security Premium Reserve		
Balance as per Last balance Sheet	**104.50**	**104.50**
Addition During the Year	-	-
Deduction During the year	-	-
As at end of year	**104.50**	104.50
Surplus / Retained Earnings		
Balance as per Last balance Sheet	**(3,215.29)**	(2,730.73)
Addition During the Year	(348.26)	(484.56)
Deduction During the year	-	-
Amount available for appropriations	**(3,563.55)**	(3,215.29)
IND As Adjustment	615.99	615.99
As at end of year	**(2,947.56)**	(2,599.30)
Other Compressive Income		
Balance as per Last balance Sheet	**(3.78)**	(3.62)
Actuarial Gain/ (Loss) on defined benefit plan	**(0.81)**	(0.16)
Deduction During the year	**-**	-
As at end of year	**(4.59)**	(3.78)
Equity Portion of Preference Capital		
Balance as per Last balance Sheet	**-**	-
Transfer from Statement of Profit and Loss	**-**	-
Deduction During the year	**-**	-
As at end of year	**-**	-
Gross Total ::::	**(2,847.65)**	**(2,498.59)**

10 Borrowings - Non Current (₹ In Lakhs)

Particulars	As at 31-Mar-19	As at 31-Mar-18
(A)Secured - at amortized cost		
-Redeemable preference share capital *	755.21	**2,534.59**
Sub Total ::::	**755.21**	**2,534.59**

11 Other Financial Liabilities - Non Current (₹ In Lakhs)

Particulars	As at 31-Mar-19	As at 31-Mar-18
** PWD / MORTH - Liabilities	7,862.68	7,715.11
** Less: PWD / MORTH - Assets	(7,862.68)	(7,715.11)
Toll Collection under dispute	1,962.11	-
Total :::::	**1,962.11**	**-**

12 Provisions - Non Current (₹ In Lakhs)

Particulars	As at 31-Mar-19	As at 31-Mar-18
Provision for Employee's Benefits:		
Provision for compensated Absences	1.55	1.44
Provision for Gratuity	12.92	10.86
Provision for Salary	10.66	-
Total ::::	25.14	12.29

13 Borrowings - Current (₹ In Lakhs)

Particulars	As at 31-Mar-19	As at 31-Mar-18
(A)Unsecured - at amortized cost		
Loans from - Holding Company	-	154.52
Total ::::	**-**	**154.52**

14 Trade Payables - Current (₹ In Lakhs)

Particulars	As at 31-Mar-19	As at 31-Mar-18
(A) Trade Payables:		
Others - Holding Company	384.31	2.04
Total ::::	384.31	2.04

15 Other Financial liabilities - Current (₹ In Lakhs)

Particulars	As at 31-Mar-19	As at 31-Mar-18
Unclaimed Dividend	0.66	0.66
Others :		
Due to Employees	0.02	-
Unpaid Expenses	1.71	27.93
Other Payables	-	0.05
Total ::::	**2.39**	**28.64**

* Included Balance with bank maintained towards Unclaimed Dividend of ₹ 0.66 lakh (Previous Yearf ₹ 0.66 Lakh)

16 Other current liabilities (₹ In Lakhs)

Particulars	As at 31-Mar-19	As at 31-Mar-18
Duties & Taxes	7.17	1.06
Total ::::	7.17	1.06

17 Provisions - Current (₹ In Lakhs)

Particulars	As at 31-Mar-19	As at 31-Mar-18
Provision for Compensated Absences	0.08	0.02
Provision for Gratuity	1.18	0.16
Total ::::	1.25	0.18

18 Other Income **(₹ In Lakhs)**

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:		
M F Income	56.81	-
Miscellaneous Income / Liabilities	26.55	0.49
Net gain on Investments carried through Fair Value through Profit and loss	-	198.73
Total ::::	**83.36**	**199.23**

19 Cost Of Materials Consumed **(₹ In Lakhs)**

Particulars	For the Year ended 31-Mar-19	For the Year ended 31-Mar-18
(A) Construction Material		
Consumption of Construction Materials	1.13	1.43
Total ::::	**1.13**	**1.43**

20 Construction Expenses **(₹ In Lakhs)**

Particulars	For the Year ended 31-Mar-19	For the Year ended 31-Mar-18
Sub-contracting Charges	0.50	0.87
Transport and Material Handling Charges	0.21	0.17
Repair to Machineries	4.41	0.24
Equipment / Machinery Hire Charges	2.86	2.67
Oil, Lubricant & Fuel	1.90	1.73
Power & Water Charges	7.30	6.76
Project Supervision Charges	-	5.25
Project Monitoring Charges	-	21.00
Total :::::	**17.18**	**38.69**

21 Employee Benefits Expenses **(₹ In Lakhs)**

Particulars	For the Year ended 31-Mar-19	For the Year ended 31-Mar-18
Salaries, Wages and Allowances	143.17	131.09
Contribution to Provident and Other Funds	5.32	4.89
Staff Welfare Expenses	2.22	1.92
Total :::::	**150.71**	**137.90**

22 Finance Expenses **(₹ In Lakhs)**

Particulars	For the Year ended 31-Mar-19	For the Year ended 31-Mar-18
Interest on Loans	11.95	5.02
Financial Charges Ind AS	187.23	-
Bank Charges	0.13	0.51
Total :::::	**199.30**	**5.53**

Depreciation And Amortisation **(₹ In Lakhs)**

Particulars	For the Year ended 31-Mar-19	For the Year ended 31-Mar-18
Depreciation on tangible fixed assets	9.35	8.40
Amortisation on intangible fixed assets	-	456.57
Total :::::	**9.35**	**464.97**

23 Other Expenses **(₹ In Lakhs)**

Particulars	For the Year ended 31-Mar-19	For the Year ended 31-Mar-18
Rent Rates & Taxes	0.18	0.17
Insurance	3.52	3.62
Printing and Stationery	1.47	0.89
Travelling & Conveyance	1.00	1.74
Communication	1.85	1.89
Vehicle Running Charges	5.97	5.33
Legal & Professional Fees	6.26	11.30
Corporate Social Responsibility	25.00	-
Auditor's Remuneration	0.75	0.70
Marketing & Advertisement Expenses - Net	0.23	0.20
Miscellaneous Expenses	7.71	9.44
Total :::::	**53.95**	**35.27**

Note 24 : Employee benefit plans

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

(₹ In Lakhs)

Particulars	March 31, 2019	March 31, 2018
Contribution in defined plan	5.32	4.89

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 company operates one defined plan of gratuity for its employees. Under the gratuity plan, every employee who has completed atleast five years of service gets a gratuity on departure @ 15 days of last drawn salary for each completed year of service. The scheme is funded with an Life Insurance Corporation of India in the form of qualifying insurance policy.
The following tables summaries the components of net benefit expense recognised in the Statement of profit and loss and the funded status and amounts recognised in the balance sheet for the gratuity plan:

(₹ In Lakhs)

	March 31, 2019	March 31, 2018
Statement of profit and loss		
Net employee benefit expense recognised in the employee cost		
Current service cost	1.21	1.08
Past service cost		-
Interest cost on defined benefit obligation	0.87	0.71
Interest Income on plan assets		-
Components of Defined benefits cost recognised in profit & loss	**2.08**	**1.79**
Remeasurment - due to demographic assumptions		-
Remeasurment - due to financials assumptions		-
Remeasurment - due to experience adjustment	1.01	0.16
Return on plan assets excluding interest income		-
Components of Defined benefits cost recognised in Other Comprehensive Income	**1.01**	**0.16**
Total Defined Benefits Cost recognised in P&L and OCI	**3.09**	**1.95**
Amounts recognised in the Balance Sheet		
Defined benefit obligation	14.10	11.01
Funded Status	**(14.10)**	**(11.01)**
Changes in the present value of the defined benefit obligation are as follows:		
Opening defined benefit obligation	11.01	9.34
Current service cost	1.21	1.08
Interest cost	0.87	0.71
Actuarial losses/(gain) on obligation	1.01	0.16
Benefits paid	-	(0.27)
Closing defined benefit obligation	**14.10**	**11.01**
Net assets/(liability) is bifurcated as follows :		
Current	1.18	0.16
Non-current	12.92	10.86
Net liability	**14.10**	**11.01**
Add:		
Provision made over and above actuarial valuation (considered current liability)		-
Net total liability	**14.10**	**11.01**

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	7.50%	8.00%
Mortality rate	Indian assured lives mortality (2006 -08) ultimate	Indian assured lives mortality (2006 -08) ultimate
Salary escalation rate (p.a.)	7.00%	7.00%
Disability Rate (as % of above mortality rate)	5.00%	5.00%
Withdrawal Rate	2% to 10%	2% to 10%
Normal Retirement Age	58 Years	58 Years
Average Future Service	NA	23.89

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

Particulars	March 31, 2019		March 31, 2018	
	Increase	Decrease	Increase	Decrease
Salary escalation (100 basis point movement)	16.23	12.31	12.79	9.52
Discount rate (100 basis point movement)	12.23	16.38	9.45	12.91
Attrition rate (100 basis point movement)	14.26	13.93	11.16	10.84

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.

(ii) Leave encashment

The company operates benefit plan of Leave enchashment for its employees. Under the plan, every employee who will retire/resign will gets a encashment of their accumpulated leave as per the Company Policy. The scheme is un-funded.

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

(₹ In Lakhs)

	March 31, 2019	March 31, 2018
Statement of profit and loss		
Net employee benefit expense recognised in the employee cost		
Current service cost	0.27	0.20
Interest cost on defined benefit obligation	0.11	0.10
Components of Defined benefits cost recognised in profit & loss	**0.38**	**0.30**
Remeasurment - due to experience adjustment	(0.20)	(0.00)
Components of Defined benefits cost recognised in Other Comprehensive Income	**(0.20)**	**(0.00)**
Total Defined Benefits Cost recognised in P&L and OCI	**0.18**	**0.30**
Amounts recognised in the Balance Sheet		
Defined benefit obligation	1.46	1.30
Funded Status	**1.46**	**1.30**
Changes in the present value of the defined benefit obligation are as follows:		
Opening defined benefit obligation	1.46	1.30
Current service cost	0.27	0.20
Interest cost	0.11	0.10
Remeasurements	(0.20)	(0.00)
Benefits paid	(0.01)	(0.14)
Closing defined benefit obligation	**1.63**	**1.46**
Net assets/(liability) is bifurcated as follows :		
Current	0.08	0.02
Non-current	1.55	1.44
Net liability	**1.63**	**1.46**
Add:		
Provision made over and above actuarial valuation (considered current liability)		-
Net total liability	**1.63**	**1.46**

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	7.50%	8.00%
Mortality rate	Indian assured lives mortality (2006 -08) ultimate	Indian assured lives mortality (2006 -08) ultimate
Salary escalation rate (p.a.)	7.00%	7.00%
Disability Rate (as % of above mortality rate)	5.00%	5.00%
Withdrawal Rate	2% to 10%	2% to 10%
Normal Retirement Age	58 Years	58 Years
Average Future Service	NA	23.89

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

Particulars	March 31, 2019		March 31, 2018	
	Increase	Decrease	Increase	Decrease
Salary escalation (100 basis point movement)	1.89	1.41	1.25	1.72
Discount rate (100 basis point movement)	1.91	1.40	1.70	1.26
Attrition rate (100 basis point movement)	-	-	-	-

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.

Ashoka DSC Katni Bypass Road Ltd

Notes to the Financial Statements for the year ended 31st March 2019.

Additional Statement Of Notes:

Note 25 : 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.

Particulars	Year ended 31-Mar-2019	Year ended 31-Mar-2018
Profit/ (Loss) attributable to Equity Shareholders	(348)	(485)
No of Weighted Average Equity Shares outstanding during the Year (Basic)	30,00,000	30,00,000
No of Weighted Average Equity Shares outstanding during the Year (Diluted)	30,00,000	30,00,000
Nominal Value of Equity Shares (in ₹)	10	10
Basic Earnings per Share (in ₹)	(11.61)	(16.15)
Diluted Earnings per Share (in ₹)	(11.61)	(16.15)

Note 26 : Remuneration to Auditors (excluding service tax and GST) :

(₹ In Lakhs)

Particulars	Year ended 31-Mar-2019	Year ended 31-Mar-2018
Audit fees	0.40	0.55
Tax Audit Fees	0.35	0.15

Note 27 : Contingent Liabilities and commitments

(₹ In Lakhs)

Particulars	Year ended 31-Mar-2019	Year ended 31-Mar-2018
Bank Guarantee issued by the company in favour of Banks/ Financial Institutions for finance raised by Holding Company.	42.00	42.00

Bank Guarantees placed by the company companies with Govt. Organization and other institution have been obtained by using the financial limits of holding company (Ashoka Buildcon Limited) with various banks/Financial Institutions. Since the limits of the holding company have been utilised, contingent liability has been disclosed in the books of the holding company and not in the books of the SPV company.

Note 28 : 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 29 : Components of Other Comprehensive Income (OCI)

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

(₹ In Lakhs)

During the year ended	Year ended 31-Mar-2019	Year ended 31-Mar-2018
Re-measurement gains (losses) on defined benefit plans	(0.81)	(0.16)
Total	**(0.81)**	**(0.16)**

Note 30 : Segment information as required by Ind AS 108 are given below :
The Company is engaged in one business activity of Construction of Road on BOT basis and hence the segment reporting is not presented.

(₹ In Lakhs)

Note 30: Corporate Social Responsibility (CSR) Activities :		
During the year ended	**Year ended 31-Mar-2019**	**Year ended 31-Mar-2018**
(a) Gross amount required to be spent by the company during the period	25	0
(b) Amount Spent during the period	-	-
(i) Construction / Acquition of any assets	-	-
(ii) On the purpose other than above (a) (i) in Cash	-	-
(iii) In Purpose other than above (a) (ii) yet to be paid in Cash	-	-
Amount unspent during the period	**-**	**-**
	-	-
Total	**25.00**	**-**

Note 31 : 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 monitors capital using a gearing ratio, which is net debt divided by total Capital plus Net debt is calculated as borrowing less cash and cash equivalent and other bank balances and mutual funds investments.

(₹ In Lakhs)

Particulars	**As At 31-Mar-2019**	**As At 31-Mar-2018**
Borrowings (refer note 10)	755.21	2,534.59
Less: Cash and cash equivalents (refer note 6)	47.83	12.99
Net debt (A)	**803.04**	**2,547.59**
Equity (refer note 8 & 9)	(2,547.65)	(2,198.59)
Capital and Net debt (B)	**-1,744.61**	**349.00**
Gearing ratio (%) (A/B)	**-0.46**	**7.30**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2018, year ended March 31 2017 and April 01 2016.

Note 32 : Significant accounting judgement, estimates and assumptions :

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

Estimates and assumptions

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

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

Note 33 : Events after reporting period :

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

Note 34 : Previous year comparatives :

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

Ashoka DSC Katni Bypass Road Ltd

Notes to the Financial Statements for the year ended 31st March 2019.

Additional Statement Of Notes:

Note 35 : Financial Instrument - fair values and risk management

Fair value measurements

(₹ In Lakhs)

Financial Instruments by category	March 31, 2019		March 31, 2018	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial Assets				
Investments	473.00	-	489.61	-
Cash and cash equivalents	-	47.83	-	12.99
Other financial assets	-	-	-	-
Total Financial Assets	**473.00**	**47.83**	**489.61**	**12.99**
Financial Liabilities				
Borrowings	755.21	-	2,534.59	-
Trade payables		384.31	-	2.04
Other financial liabilities	-	2.39	-	28.64
Total Financial Liabilities	**755.21**	**386.70**	**2,534.59**	**30.68**

Fair Value Hierarchy

(₹ In Lakhs)

Financial assets and liabilities measured at fair value	March 31, 2019			March 31, 2018		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets :						
Investments	-	-	473.00	-	-	489.61
Cash and cash equivalents	-	-	47.83	-	-	12.99
Total Financial Assets	**-**	**-**	**520.83**	**-**	**-**	**502.60**
Financial Liabilities :						
Borrowings	-	755.21	-	-	2,534.59	-
Trade payables			384.31	-	-	2.04
Other financial liabilities			2.39	-	-	28.64
Total Financial Liabilities	**-**	**755.21**	**386.70**	**-**	**2,534.59**	**30.68**

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

The company's activities expose it to market risk, liquidity risk and credit risk.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Note 36 : 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

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

In performing its operating, investing and financing activities, the Company is exposed to the Market risk ,Credit risk and Liquidity risk.

Market Risk

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

Interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, FVTOCI investments and derivative financial instruments.

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

Carrying amount of Financial Assets and Liabilities:

		(₹ In Lakhs)
Financial assets	**March 31, 2019**	**March 31, 2018**
Investments in Preference Shares	473.00	489.61
Cash and cash equivalents	47.83	12.99
Total financial assets carried at amortised cost	**520.83**	**502.60**
Financial liabilities		
Borrowings	755.21	2,534.59
Other Current Financial Liabilities	2.39	28.64
Trade payables	384.31	2.04
Total financial liabilities carried at amortised cost	**1,141.91**	**2,565.28**

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

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant and in place at March 31, 2019.

The following assumptions have been made in calculating the sensitivity analyses:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2019, March 31, 2018

Financial instruments and cash deposits

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

Interest Rate Risk :

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

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

		(₹ In Lakhs)
	March 31, 2019	**March 31, 2018**
Financial assets		
Non interest bearing		
-Investments	473.00	489.61
- Cash and cash equivalent	47.83	12.99
- Other financial assets	-	-
Financial Liabilities		
Interest bearing		
- fixed interest rate borrowings	755.21	2,534.59
- floating interest rate borrowings	-	154.52
Financial Liabilities		
Non interest bearing		
- Borrowings		
- Trade payables	384.31	2.04
- Other financial liabilities	2.39	28.64

Interest rate sensitivity

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

(₹ In Lakhs)

	March 31, 2019	**March 31, 2018**
Increase in basis points		
- INR	50 bps	50 bps
Effect on profit before tax		
- INR	-	0.77
Decrease in basis points		
- INR	50 bps	50 bps
Effect on profit before tax	-	-0.77

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.

(₹ In Lakhs)

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

	within 1 year	**1 to 5 years**	**>5 years**	**Total**
	INR Lakh	**INR Lakh**	**INR Lakh**	**INR Lakh**
As at March 31, 2019				
Borrowings		755.21		755.21
Trade payables	384.31	-	-	384.31
Others	2.39	-	-	2.39
	386.70	**755.21**	**-**	**1,141.91**
As at March 31, 2018				
Borrowings		2,689.11		2,689.11
Trade payables	2.04	-	-	2.04
Others	28.64	-	-	28.64
	30.68	**2,689.11**	**-**	**2,719.80**

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.