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ASHOKA CUTTACK ANGUL TOLLWAY LIMITED

**ANNUAL REPORT
2017-18**

BOARD OF DIRECTORS

Mr. Peeyush K. Jain	Director
Mr. Mayur S. Bumb	Director
Mr. Manoj A. Kulkarni	Director

AUDITORS

M/s. S V A B & Co., Chartered Accountants, Nasik, (Firm Registration No. 114147W)

REGISTERED OFFICE

**Unit No. 402, 4th Floor, City Centre, Plot No. 5, Sector 12, Dwarka,
New Delhi – 110 075**



ASHOKA CUTTACK ANGUL TOLLWAY LIMITED

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the Seventh (07th) Annual General Meeting of Ashoka Cuttack Angul Tollway Limited will be held on Thursday, September 20, 2018 at 10.00 a.m. at – Sr. No. 861, Ashoka House, Ashoka Marg, Vadala, Nashik- 422 010 to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the Financial Statements including Balance Sheet as at March 31, 2018, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date along with the reports of the Board of Directors and Auditors thereon;

SPECIAL BUSINESS

2. To consider and if thought fit, to pass the following resolution:

Confirmation of appointment of Mr. Peeyush Kumar Jain as an Additional Director of the Company

“RESOLVED THAT Mr. Peeyush K. Jain (DIN: 07588639), who was appointed as an Additional Director of the Company by the Board of Directors to hold the office up to the date of ensuing Annual General Meeting as per Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive Director of the Company, liable to retire by rotation at the Annual General Meeting”.

3. To consider and if thought fit, to pass the following resolution:

Confirmation of appointment of Mr. Manoj A. Kulkarni as an Additional Director of the Company

“RESOLVED THAT Mr. Manoj A. Kulkarni (DIN: 08080237), who was appointed as an Additional Director of the Company by the Board of Directors to hold the office up to the date of ensuing Annual General Meeting as per Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive Director of the Company, liable to retire by rotation at the Annual General Meeting”.

4. To consider and if thought fit, to pass the following resolution:

Confirmation of appointment of Mr. Mayur S. Bumb as an Additional Director of the Company

“RESOLVED THAT Mr. Mayur S. Bumb (DIN:08033248), who was appointed as an Additional Director of the Company by the Board of Directors to hold the office up to the date of ensuing Annual General Meeting as per Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive Director of the Company, liable to retire by rotation at the Annual General Meeting”.

5. To consider and if thought fit, to pass the following resolution as Special Resolution:

STRIKING OFF THE NAME OF THE COMPANY

“RESOLVED THAT the consent of the members of the Company be and is hereby accorded to the Board of directors to make an application to the Registrar of Companies, NCT of Delhi and Haryana under the provisions of Section 248(2) of the Companies Act, 2013 for striking off the name of the Company from the Register of Company and the Board of Directors of the Company be and is hereby authorised to do all such, matters, deeds and things as may be required under the provisions of the Companies Act, 2013 and the rules made there under.

RESOLVED FURTHER THAT Mr. Peeyush K. Jain, Mr. Mayur S. Bumb and Mr. Manoj A. Kulkarni, Directors of the Company be and are hereby authorized to make an application and to give necessary affidavit and indemnity bond under section 248 of the Companies Act, 2013, in order to get the name of Company struck off from the Register of Companies maintained by the Registrar.”

**For and on behalf of the Board of Directors
ASHOKA CUTTACK ANGUL TOLLWAY LTD.**

**Sd/-
(Manoj A. Kulkarni)
Director
DIN-08080237**

**Date: 21.05.2018
Place: Nashik**

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF COMPANIES ACT, 2013

ITEM NO. 2

Mr. Peeyush Jain was appointed as an Additional Director of the Company with effect from 07.03.2018, pursuant to Section 161 of the Companies Act, 2013. He holds office of the Director up to the date of Annual General Meeting. The Company has received a notice in writing from a member, proposing his candidature for the office of Non-Executive Director under the provisions of Section 160 of the Companies Act, 2013. Pursuant to proviso to Section 160 the Board of Director do hereby recommend to the shareholders of the Company to appoint him as a Director of the Company.

In view of the above your Directors recommend the resolution as set out in Item No. 2 of the Notice for your approval.

None of the Directors and / or Key Managerial Persons except Mr. Peeyush Jain and his relatives are interested in the above resolution to the extent of his appointment.

ITEM NO. 3

Mr. Manoj A. Kulkarni was appointed as an Additional Director of the Company with effect from 07.03.2018, pursuant to Section 161 of the Companies Act, 2013. He holds office of the Director up to the date of Annual General Meeting. The Company has received a notice in writing from a member, proposing his candidature for the office of Non-Executive Director under the provisions of Section 160 of the Companies Act, 2013. Pursuant to proviso to Section 160 the Board of Director do hereby recommend to the shareholders of the Company to appoint him as a Director of the Company.

In view of the above your Directors recommend the resolution as set out in Item No. 3 of the Notice for your approval.

None of the Directors and / or Key Managerial Persons except Mr. Manoj A. Kulkarni and his relatives are interested in the above resolution to the extent of his appointment.

ITEM NO. 4

Mr. Mayur S. Bumb was appointed as an Additional Director of the Company with effect from 07.03.2018, pursuant to Section 161 of the Companies Act, 2013. He holds office of the Director up to the date of Annual General Meeting. The Company has received a notice in writing from a member, proposing his candidature for the office of Non-Executive Director under the provisions of Section 160 of the Companies Act, 2013. Pursuant to proviso to Section 160 the Board of Director do hereby recommend to the shareholders of the Company to appoint him as a Director of the Company.

In view of the above your Directors recommend the resolution as set out in Item No. 4 of the Notice for your approval.

None of the Directors and / or Key Managerial Persons except Mr. Mayur S. Bumb and his relatives are interested in the above resolution to the extent of his appointment.

ITEM NO. 5

The Company could not commence the operations as per the main object of Memorandum as the Project for the execution for which the Company was incorporated, as a Special Purpose Vehicle, was terminated due to non-fulfillment of conditions like forest clearance, land acquisition by NHAI, the Awarding Authority. Hence the project was terminated as per the terms of the Concessions Agreement. The necessary process is required to strike off the name of the Company from the register of companies under Section 248 of the Companies Act, 2013, for which the Board of Directors seek necessary approval from the Shareholders of the Company to strike off the name of the Company to make an application to the Registrar of Companies, NCT of Delhi and Haryana under the provisions of Section 248(2) of the Companies Act, 2013 and to authorise the Board of Directors of the Company to do all such, matters, deeds and things as may be required under the provisions of the Companies Act, 2013 and the rules made there under.

In view of the above your Directors recommend the resolution as set out in Item No. 5 of the Notice for your approval as a Special Resolution.

None of the Directors and / or Key Managerial Persons are interested in the above resolution.

**For and on behalf of the Board of Directors
ASHOKA CUTTACK ANGUL TOLLWAY LTD.**

**Sd/
(Manoj A. Kulkarni)
Director
DIN-08080237**

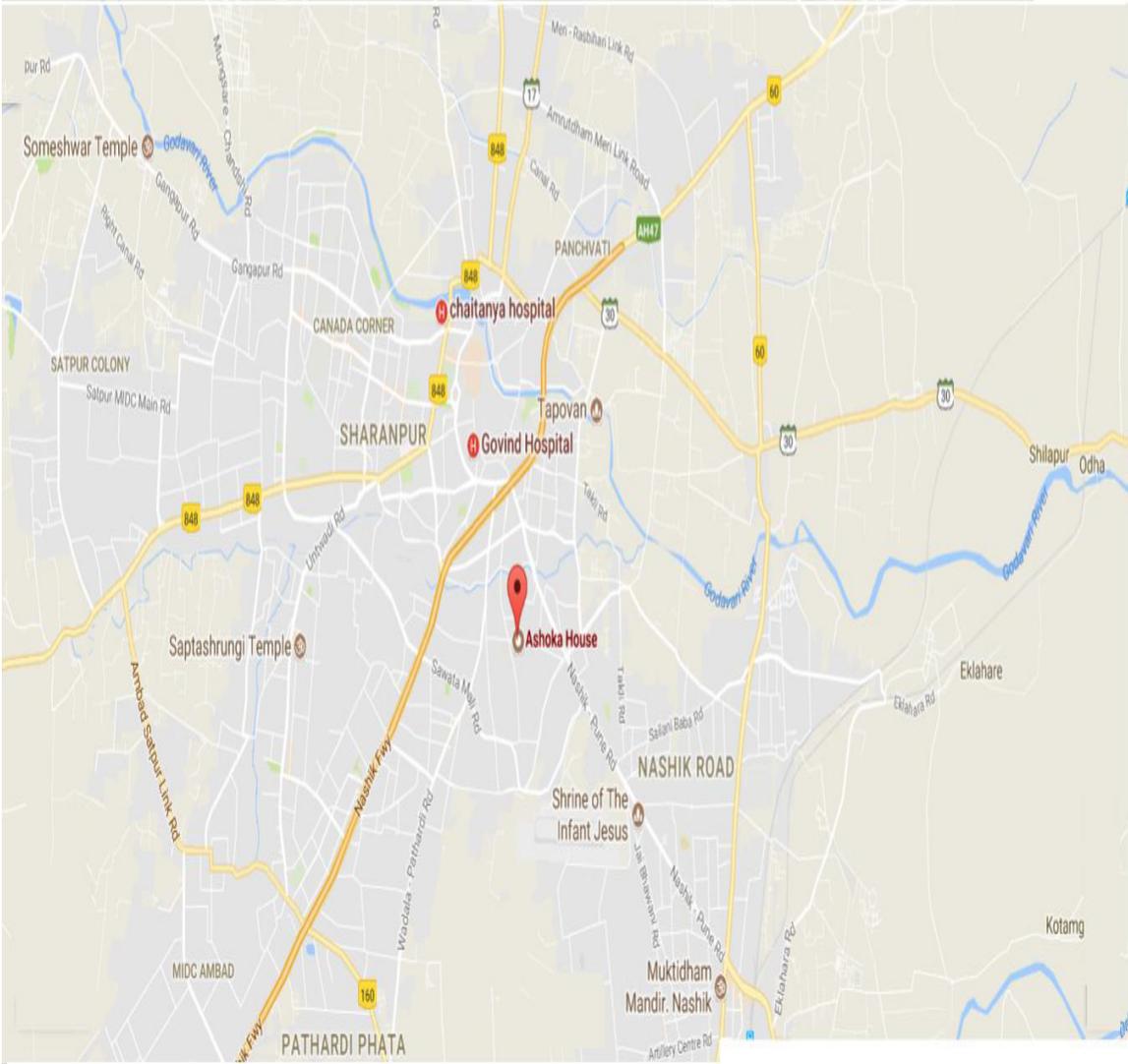
Date: 21.05.2018

Place: Nashik

NOTES:

1. Member entitled to attend and vote at the annual general meeting is entitled to appoint a proxy to attend and vote, on behalf of himself/herself and the proxy need not be a member of the company.
2. Proxy form duly stamped and executed in order to be effective must reach the registered office of the company not less than 48 hours before the time of commencement of the annual general meeting.
3. Members/proxies should fill the attendance slip for attending the meeting.
4. An explanatory statement pursuant to section 102 of the Companies Act, 2013 is annexed and forms part of this notice.
5. The Register of Directors and Key Managerial Persons and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the Members at the Meeting.
6. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the Meeting.

Route Map Venue of AGM





ASHOKA CUTTACK ANGUL TOLLWAY LIMITED
BOARD'S REPORT

Dear Shareholders,
Ashoka Cuttack Angul Tollway Limited,

Your Directors have pleasure in presenting the Seventh (07th) Annual Report of your Company for the year ended March 31, 2018.

FINANCIAL RESULTS

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

(Rs in lakhs except EPS)

Particulars	2017-2018	2016-2017
Total Receipts / Gross Sales & Operating Income	Nil	3.26
Gross Profit before Depreciation, Amortization and Tax	(1.23)	2.25
Depreciation and amortization	--	--
Profit/(loss) before Tax	(1.23)	2.25
Provision for Taxation	--	---
Profit/(loss) after Tax	(1.23)	2.25
Earnings per share of Rs. 10/- each Basic / Diluted	(1.62)	2.97

OPERATIONS

The contract has been terminated and there are no further activities carried on by the Company.

DIVIDEND

Since your Company has incurred loss of Rs.1.23 Lakh during the financial year 2017-18 and the Project has been surrendered by the Company to NHAI.

SHIFTING OF REGISTERED OFFICE

Your Board of Directors approved shifting of the Registered Office of the Company with effect from May 01, 2018 to Unit No. 402, 4th Floor, City Centre, Plot No. 5, Sector 12, Dwarka, New Delhi – 110 075.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAS OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR 31.03.2018 OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

The Company could not commence the operations as per the main object of Memorandum as the Project for the execution for which the Company was incorporated, was terminated due to non-fulfillment of conditions like forest clearance, land acquisition by NHAI, the Awarding Authority. Hence the project was terminated as per the terms of the Concessions Agreement and the Company has not been carrying any activities. The necessary approval from the Shareholders of the Company is required for making an application to Strike Off the name of the Company from the register of companies under Section 248 of the Companies Act, 2013.

DETAILS OF SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

There are no subsidiaries, associate companies and joint ventures companies of the Company as on the date of the closure of the financial year. Accordingly, the reporting on the performance and financial position of the Subsidiaries, joint ventures & associate companies in the Board's Report is not applicable.

DETAILS OF SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

There are no subsidiaries, associate companies and joint venture companies of the Company as on the date of the closure of the financial year. Accordingly, the reporting on the performance and financial position of the Subsidiaries, joint ventures & associate companies in the Board's Report is not applicable.

EVENT BASED DISCLOSURES IN DIRECTORS REPORT

- The Company has not issued any shares with differential voting rights or Sweat Equity shares or shares under ESOP.
- The Company has not provided any money to its employees for purchase of its own shares hence the Company has nothing to report in respect of Rule 4(4), Rule (13), Rule 12(9) and Rule 16 of the Companies (Share Capital & Debentures) Rules, 2014.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Confirmation of appointment of Additional Directors

- A)** Pursuant to the provisions of section 161(1) of the Companies Act, 2013 read with the Articles of Association of the Company, Mr. Peeyush Kumar Jain (DIN:07588639) has been appointed as an Additional Director to hold office up to the date of this Annual General Meeting. You are requested to confirm his appointment as director of the Company.

- B)** Pursuant to the provisions of section 161(1) of the Companies Act, 2013 read with the Articles of Association of the Company, Mr. Manoj A. Kulkarni (DIN: 08080237) has been appointed as an Additional Director to hold office up to the date of this Annual General Meeting. You are requested to confirm his appointment as director of the Company.
- C)** Pursuant to the provisions of section 161(1) of the Companies Act, 2013 read with the Articles of Association of the Company, Mr. Mayur S. Bumb (DIN:08033248), has been appointed as an Additional Director to hold office up to the date of this Annual General Meeting. You are requested to confirm his appointment as director of the Company.

RESIGNATION

Mr. Sanjay P. Londhe, Mr. Rajendra C. Burad and Mr. Anil S. Gandhi have resigned from the post of Director of the Company w.e.f. April 26, 2018.

NUMBER OF MEETINGS HELD

A. Board Meetings

The Board of Directors duly met 6 times during the financial year from April 1, 2017 to March 31, 2018. The dates on which the meetings were held are as follows:

Sr. No.	Date of Meetings
1	18.05.2017
2	16.08.2017
3	23.10.2017
4	30.12.2017
5	07.03.2018
6	26.03.2018

Attendance

Sr. No.	Name	No. of meetings held	No. of meetings attended
1	Mr. Sanjay P. Londhe #	5	5
2	Mr. Rajendra C. Burad #	5	5
3	Mr. Anil S. Gandhi #	5	5
4	Mr. Peeyush K. Jain *	1	1
5	Mr. Manoj A. Kulkarni *	1	1
6	Mr. Mayur S. Bumb *	1	1

* Mr. Peeyush K. Jain, Mr. Manoj A. Kulkarni and Mr. Mayur S. Bumb were appointed as Additional Directors of the Company w.e.f. March 07, 2018.

Mr. Sanjay P. Londhe, Mr. Rajendra C. Burad and Mr. Anil S. Gandhi were resigned from the post of Directorship of the Company w.e.f. March 26, 2018.

B. Extra- Ordinary General Meeting

During the year under review there is One (1) Extra-Ordinary General Meeting held on May 15, 2017.

STATUTORY AUDITORS

Pursuant to the provisions of Section 139 of Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 M/s. S V A B & Co., Chartered Accountants, Nasik, (Firm Registration No. 114147W), who hold office till the conclusion of the Annual General Meeting for the Financial Year 2020-21. Pursuant to Notification issued by the Ministry of Corporate Affairs ("MCA") on May 07, 2018, amending section 139 of the Companies Act, 2013 and the Rules framed thereunder, the mandatory requirement for ratification of the appointment of the Statutory Auditors by the Shareholders at every Annual General Meeting ("AGM") has been withdrawn and hence the Company is not proposing an item on ratification of the appointment of the Statutory Auditors at ensuing General Meeting.

PUBLIC DEPOSITS

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

RELATED PARTY TRANSACTIONS

There were no materially significant related party transactions with the Company's Promoters, Directors, Management or their relatives, which could have had a potential conflict with the interests of the Company. However the Details pertaining to Related Part Transactions in form AOC-2 is not applicable to the Company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Data pertaining to conservation of energy and technology absorption is not applicable since there are no operations during the year.

There was neither foreign exchange earning nor expenditure during the year under review.

RISK MANAGEMENT

- Your Company recognises that risk is an integral part of business and is committed to manage the risk in a proactive and efficient manner. Company has in place a proper internal Risk Management system to review, identify, assess and implement the necessary action in respect thereto by following the principles of Risk Matrix.
- There are no risks which in the opinion of the Board of Directors affect the Company's Operations on a going concern basis. Hence the Company does not have any Risk Management Policy as there are no elements of risk threatening the Company's existence.

INTERNAL FINANCIAL CONTROL AND THEIR ADEQUACY

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

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

The Company's Board of Directors interacts with the Statutory Auditors and Management in dealing with matters within its terms of reference. The Board deals with accounting matters, financial reporting and internal controls.

The Auditors monitor and evaluate the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of audit, concerned departments undertake corrective action in their respective areas and thereby strengthen the controls.

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

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

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Since the Company does not have a net worth of more than Rs. 500 Crore or turnover of more than Rs.1000 Crore or net profit of more than Rs. 5 Crore, the provisions of Section 135 of the Act do not apply to the Company for the year under review.

VIGIL MECHANISM

Since the Company has not accepted public deposits or has borrowing from Bank/ Public Financial Institution exceeding 50 Crore, it is not required to establish vigil mechanism pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013 and Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014.

SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013, every listed Company and a Company belonging to other Class of Companies, as may be prescribed, are mandatorily required to annex with its Board's report made in terms of sub-section (3) of section 134, a secretarial audit report, given by a Company secretary in practice.

However the said provisions are not applicable to the Company regarding mandatory Secretarial Audit Report.

COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Company is not required to formulate and disclose the Remuneration Policy as per section 178(3) of the Companies Act, 2013.

APPOINTMENT AND OR RESIGNATION OF KEY MANAGERIAL PERSONNEL (KMP)

As per the provisions of Section 203 read with Rule 8 and 8A of Companies (Appointment and Remuneration of Managerial personnel) Rule 2014, the Company having paid up share capital of Rs. 10 Crore (Rupees Ten Crore Only) or more shall have to appoint Whole-time Key Managerial personnel and also for the Company other than the Company covered under rule 8 which has a paid up capital of Rs.5 Crore (Rupees Five Crore Only) or more shall have to appoint a whole-time Company Secretary.

However the paid up share capital of the Company is less than Rs.5 Crore, the aforesaid provisions are not applicable.

PARTICULARS OF EMPLOYEES

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

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

ACCOUNTS

The accounts read together with the Notes to Accounts are self-explanatory and do not call for any further explanation. The Auditors' Report does not contain any qualification, adverse remark or reservation except as follows:

Emphasis of Matter to the Auditors Report on Financial Statements;

Without qualifying our opinion, we invite attention to Note No. 8 in the financial statements on the appropriateness of the going concern assumption with a significant uncertainty about the operations of the entity.

Reply: The Company could not commence the operations as per the main object of Memorandum as the project could not be started due to non-fulfillment of conditions precedent by National Highways Authority of India. However the Board of Directors proposed to strike off the name of the Company from the register of the Companies under Section 248 of the Company Act, 2013. In view of the same the necessary approval from the Shareholders of the Company is sought in ensuing Annual General Meeting for making an application to Strike Off the name of the Company from the register of companies under Section 248 of the Companies Act, 2013.

DISCLOSURE AS PER SECTION 22 OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 IS GIVEN BELOW

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

During the year under review there were no employees appointed by the Company. However the Company has in place Prevention of Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Internal Complaints Committee (ICC) has been set up to redress the complaints received regarding sexual harassment.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT - 9 are annexed herewith as **Annexure - I**.

DIRECTORS RESPONSIBILITY STATEMENT

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. the directors had prepared the annual accounts on a going concern basis; and
- e. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENT

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

**For and on behalf of the Board of Directors
ASHOKA CUTTACK ANGUL TOLLWAY LTD.**

**Date: 21.05.2018
Place: Nashik**

Sd/-	Sd/-
(Manoj A. Kulkarni)	(Mayur S. Bumb)
Director	Director
DIN-08080237	DIN-08033248

**Annexure - I
FORM NO. MGT 9**

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

EXTRACT OF ANNUAL RETURN

I REGISTRATION & OTHER DETAILS:

i	CIN	U45201DL2011PLC229248
ii	Registration Date	26-Dec-11
iii	Name of the Company	ASHOKA CUTTACK ANGUL TOLLWAY LIMITED
iv	Category of the Company	Non Government Company
v	Address of the Registered office & contact details	Unit No. 402, 4th Floor, City Centre, Plot No. 5, Sector 12, Dwarka, New Delhi – 110 075 secretarial@ashokabuildcon.com
vi	Whether listed company	No
vii	Name and Address of Registrar & Transfer Agents (RTA):-	N.A.

II. PRINCIPAL BUSINESS ACTIVITY OF THE COMPANY

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1	Toll Collection	63	0.00%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

No. of Companies for which information is being filled	1
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Sr. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY /ASSOCIATE	% of shares held	Applicable Section
1	Ashoka Buildcon Ltd	L45200MH1993PLC071970	Holding Company	100%	2(46)

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

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s									
(1) Indian									
a) Individual/ HUF	0	0	0	0%	0			0%	0%
b) Central Govt	0	0	0	0%	0	0	0	0%	0%
c) State Govt(s)	0	0	0	0%	0	0	0	0%	0%
d) Bodies Corp.	75,694	6	75,700	100%	75,694	6	75,700	100%	0%
e) Banks / FI	0	0	0	0%	0	0	0	0%	0%
f) Any other	0	0	0	0%	0	0	0	0%	0%
(2) Foreign									
a) NRI - Individual/	0	0	0	0%	0	0	0	0%	0%
b) Other - Individual/	0	0	0	0%	0	0	0	0%	0%
c) Bodies Corp.	0	0	0	0%	0	0	0	0%	0%
d) Banks / FI	0	0	0	0%	0	0	0	0%	0%
e) Any Others	0	0	0	0%	0	0	0	0%	0%
Total shareholding of Promoter (A)	75,694	6	75,700	100%	75,694	6	75,700	100%	0%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0%	0	0	0	0%	0%
b) Banks / FI	0	0	0	0%	0	0	0	0%	0%
c) Central Govt	0	0	0	0%	0	0	0	0%	0%
d) State Govt(s)	0	0	0	0%	0	0	0	0%	0%
e) Venture Capital Funds	0	0	0	0%	0	0	0	0%	0%
f) Insurance Companies	0	0	0	0%	0	0	0	0%	0%
g) FIs	0	0	0	0%	0	0	0	0%	0%
h) Foreign Venture	0	0	0	0%	0	0	0	0%	0%
i) Others (specify)	0	0	0	0%	0	0	0	0%	0%
Sub-total (B)(1):-	0	0	0	0%	0	0	0	0%	0%

2. Non-Institutions								
a) Bodies Corp.	0	0	0	0%	0	0	0	0%
i) Indian	0	0	0	0%	0	0	0	0%
ii) Overseas	0	0	0	0%	0	0	0	0%
b) Individuals								
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	0	0	0%	0	0	0	0%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	0	0	0%	0	0	0	0%
c) Others (specify)	0	0	0	0%	0	0	0	0%
Sub-total (B)(2):-	0	0	0	0%	0	0	0	0%
Total Public Shareholding (B)=(B)(1)+ (B)(2)	0	0	0	0%	0	0	0	0%
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0%	0	0	0	0%
Grand Total (A+B+C)	75,694	6	75,700	100%	75,694	6	75,700	100%

ii Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares (Equity Shares)	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total	
1	Ashoka Buildcon Limited	75,700	100%	0%	75,700	100%	0%	
	TOTAL	75,700	100%	0%	75,700	100%	0%	Nil

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

There is no change in Promoters' Shareholding.

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

There is no Shareholder other than Directors, Promoters.

v Shareholding of Directors and Key Managerial Personnel:

None of the Directors or KMPs hold shares in Company.

V INDEBTEDNESS

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

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Not Applicable.

B. Remuneration to other directors:

None of the Director has drawn remuneration in FY 2017-18.

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

Not Applicable

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties / punishment / compounding of offences for the year ended March 31, 2018.

For and on behalf of Board of Directors

**Place : Nashik
Date : 21-05-2018**

Sd/-	Sd/-
(Manoj A. Kulkarni)	(Mayur S. Bumb)
Director	Director
DIN-08080237	DIN-08033248

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
Ashoka Cuttack Angul Tollway Limited
Nashik.

Report on the Financial Statements

We have audited the accompanying Ind AS financial statements of Ashoka Cuttack Angul Tollway Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2018, the Profit and Loss Statement and the Cash Flow Statement and the Statement of Changes in Equity of the Company for the year then ended on 31st March 2018 and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the Balance Sheet (financial position), profit or loss (financial performance), Cash Flow Statement and the Statement of 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. 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 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit. We have taken into account the provisions of the Companies Act 2013, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements is free from material misstatement.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Opinion

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 including the Ind AS, of the Balance Sheet (financial position) of the Company as at 31st March, 2018 , profit or loss (financial performance), Cash Flow Statement and the Statement of Changes in Equity of the Company for the year ended 31st March, 2018.

Emphasis of Matter

Without qualifying our opinion, we invite attention to Note No. 8 in the financial statements on the appropriateness of the going concern assumption with a significant uncertainty about the operations of the entity.

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.**
2. As required by section 143(3) of the Companies Act 2013, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c. The Balance Sheet, Statement of Profit and Loss, Cash Flow Statement and the 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 Indian Accounting Standards prescribed under section 133 of the Act.
 - e. On the basis of written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms 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 financial position in its Ind AS financial statements.
 - ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. The Company was not required to deposit or pay any dues in respect of the Investor Education and Protection Fund during the year.
-

For S V A B & Co.
Chartered Accountants
Firm Registration No. 114117W

Place : Nashik
Date : 21/05/2018

Sd/-

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

Annexure- A to the Auditors' Report

The Annexure referred to in Independents Auditors Report to the members of Ashoka Cuttack Angul Tollway Limited on the financial statements of the company for the year ended 31st March, 2018.

- i. The Company is not having any fixed assets, hence 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, Sales-tax, Wealth Tax, Service 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, 2018 for a period of more than six months from the date they became payable.
(b) According to the information and explanations given to us, there are no amounts payables in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty which have not been deposited on account of any disputes.
- viii. Based on our audit procedures and as per the information and explanations given to us, we are of opinion that the company has not defaulted in repayment of any dues to financial institutions or bank.
- ix. According to the information and explanation given to us and the records of the company examined by us, the company has not raised money by way of initial public offer or further public offer (including debt instruments), hence not applicable.
- x. During the course of our examination of the books and records of the company, carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud on or by the Company noticed or reported during the course of our audit nor have we been informed of any such instance by the Management.

- xi. According to the information and explanation given to us and the records of the company examined by us, the company has not paid or provided any managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013, hence not applicable.
 - xii. Since the company is not a Nidhi company, hence this clause is not applicable.
 - xiii. According to the information and explanation given to us and the records of the company examined by us, all transactions with related parties are in compliance with provision of sections 177 and 188 of Companies Act, 2013 as applicable and details have been disclosed in the Financial Statements as required by the applicable accounting standards.
 - xiv. According to the information and explanation given to us and the records of the company examined by us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year, hence not applicable.
 - xv. According to the information and explanation given to us and the records of the company examined by us, the company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable
 - xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
-

For S V A B & Co.
Chartered Accountants
Firm Registration No. 114117W

Place : Nashik
Date : 21/05/2018

Sd/-

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

Annexure - B to the Auditor's Report

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

We have audited the internal financial controls over financial reporting of Ashoka Cuttack Angul Tollway Limited ("the Company"), as of 31 March 2018 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 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S V A B & Co.
Chartered Accountants
Firm Registration No. 114117W

Place : Nashik
Date : 21/05/2018

Sd/-

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

ASHOKA CUTTACK ANGUL TOLLWAY LIMITED
CIN No:U45201DL2011PLC229248
BALANCE SHEET AS AT MARCH 31, 2018



	Note No.	As at 31-Mar-2018 (₹ In Lacs)	As at 31-Mar-2017 (₹ In Lacs)
II ASSETS			
1 Current Assets			
FINANCIAL ASSETS			
(a) Cash and Bank Balances	1	0.07	0.39
		0.07	0.39
Total		0.07	0.39
I EQUITY & LIABILITIES			
1 Equity			
(a) Equity Share Capital	2	7.57	7.57
(b) Other Equity	3	(8.41)	(7.18)
		(0.84)	0.39
2 Current Liabilities			
Financial Liabilities			
(a) Trade Payables	4	0.81	-
(b) Other Financial Liabilities	5	0.10	-
		0.91	-
Total		0.07	0.39
Additional Statement of Notes	8		
Significant Accounting Policies	9		

As per our report of even date attached

For S V A B & Co.

Firm Registration No. 114117W

Chartered Accountants

Sd/-

(CA SANJAY V. GOYAL)

(Partner)-Membership No. 103080

Place: Nashik

Date: May 21, 2018

For & on behalf of the Board of Directors

Sd/-

(Mayur S.Bumb)

Director

DIN : 08033248

Sd/-

(Manoj A.Kulkarni)

Director

DIN : 08080237

Place: Nashik

Date: May 21, 2018

ASHOKA CUTTACK ANGUL TOLLWAY LIMITED
CIN No: U45201DL2011PLC229248
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2018



	Note No.	For the Year ended 31-Mar-2018 (₹ In Lacs)	For the Year ended 31-Mar-2017 (₹ In Lacs)
I Revenue from Operations		-	-
II Other Income:	6	-	3.26
III Total Revenue		-	3.26
IV Expenses:			
Other Expenses	7	1.23	1.01
V Total Expenses		1.23	1.01
VI (Loss) for the period (II- IV)		(1.23)	2.25
VII Earnings per Equity Share:			
Basic		(1.62)	2.97
Diluted		(1.62)	2.97
Additional Statement of Notes and Significant Accounting Policies	8 9		

As per our report of even date attached

For S V A B & Co.
Firm Registration No. 114117W
Chartered Accountants

Sd/-

(CA SANJAY V. GOYAL)
(Partner)-Membership No. 103080

Place: Nashik
Date: May 21, 2018

For & on behalf of the Board of Directors

Sd/- (Mayur S.Bumb) Director DIN : 08033248	Sd/- (Manoj A.Kulkarni) Director DIN : 08080237
---	---

Place: Nashik
Date: May 21, 2018

CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2018

	For the Period Ended 31-03-2018		For the Period Ended 31-03-2017	
	(₹ in Lacs)		(₹ in Lacs)	
A CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit Before Extraordinary Items and Taxation		(1.23)		2.25
Adjustment for :				
Preliminary Expenses written off		-	-	-
Operating Profit Before Changes in Working Capital		(1.23)		2.25
Adjustments for changes in Operating Assets / Liabilities				
(Increase) / Decrease in Operating Receivables			-	
Increase / (Decrease) in Operating Payables	0.91	0.91	(2.30)	(2.30)
Cash Generated from operations		(0.32)		(0.05)
Income Tax		-		-
NET CASH FLOW FROM OPERATING ACTIVITIES		(0.32)		(0.05)
B CASH FLOW FROM INVESTING ACTIVITIES :				
NET CASH USED IN INVESTING ACTIVITIES		-		-
C CASH FLOW FROM FINANCING ACTIVITIES				
NET CASH RECEIPT FROM FINANCING ACTIVITIES		-		-
Net Increase In Cash & Cash Equivalents		(0.32)		(0.05)
Cash and Cash Equivalents at the beginning of the period		0.39		0.44
Cash and Cash Equivalents at the end of the period		0.07		0.39
Notes :				
1.The Operating Trade & Other Receivables consist of Trade Receivables, Short-term and Long-term Loans and Advances and Other Current Assets.				
2.The Operating Trade & Other Payables consist of Long-term Liabilities, Trade Payables, Long-term & Short-term Provisions and Other Current Liabilities.				
3.Cash & Cash Equivalents comprise of balance with Bank in Current Account, Cash on hand & all deposits				

As per our report of even date attached

For S V A B & Co.

Firm Registration No. 114117W
Chartered Accountants

Sd/-

(CA SANJAY V. GOYAL)

(Partner)-Membership No. 103080

Place: Nashik

Date: May 21, 2018

For & on behalf of the Board of Directors

sd/-
(Mayur S.Bumb)
Director
DIN : 08033248

Sd/-
(Manoj A.Kulkarni)
Director
DIN : 08080237

Place: Nashik

Date: May 21, 2018

COMPANY OVERVIEW:

Ashoka Cuttack Angul Tollway Ltd (the Company) is a Special Purpose Entity incorporated on December 26, 2011 under the provisions of the Companies Act, 1956. In pursuance of the contract with the National Highway Authority of India Limited (the Employer) for rehabilitation and upgradation to four lane of Cuttack-Angul section of NH-42 from km 0.000 to km 112.000 under NHDP-IV in the state of Orissa as BOT (Toll) on Design, Build, Finance, Operate and Transfer (DBFOT). 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 23 (Twenty Three) Years including estimated construction period of 910 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 : CASH AND BANK BALANCES

(In ₹ Lacs)

Particulars	As at 31-Mar-2018	As at 31-Mar-2017
Cash & Cash Equivalents		
Cash in hand	0.07	
Balance with bank		
On Current Account	-	0.39
Total	0.07	0.39

NOTE - 2 : EQUITY SHARE CAPITAL

(In ₹ Lacs)

Particulars	As at 31-Mar-2018	As at 31-Mar-2017
1 Authorised Share Capital		
49,50,000 (P.Y. 49,50,000) Equity Shares of ₹ 10 each	495.00	495.00
Total	495.00	495.00
2 Issued, Subscribed and Paid-up (fully paid-up) :		
75,700 (P.Y. 75,700) Equity Shares of ₹10 each	7.57	7.57
Total	7.57	7.57

3 Reconciliation of No of Shares Outstanding

(In ₹ Lacs)

Class of Shares	As at 31-Mar-2018	As at 31-Mar-2017
	Equity Shares	Equity Shares
Outstanding as per last balance sheet	75,700	75,700
Addition during the year	-	-
Matured during the year	-	-
Outstanding as at 31-March-2018	75,700	75,700

4 Details of Shares in the Company held by each share holder holding more than 5% Shares / by Subsidiaries of Ashoka Buildcon Ltd. being a Holding Company

Name of the Company	As at 31-Mar-2018		As at 31-Mar-2017	
	Equity	Holding	Equity	Holding
Ashoka Buildcon Ltd.	75,700	100.00%	75,700	100.00%

NOTE - 3 : OTHER EQUITY

(In ₹ Lacs)

Particulars	As at 31-Mar-2018	As at 31-Mar-2017
Security Premium Reserve		
Balance as per last Balance Sheet	92.52	92.52
Addition During the Period	-	-
Balance at the end of the period (i)	92.52	92.52
Surplus		
Balance as per last Balance Sheet	(99.70)	(101.95)
Addition During the period	(1.23)	2.25
Balance Written back (capital nature)		-
Deductions During the period	-	-
Balance at the end of the period	(100.93)	(99.70)
Total	(8.41)	(7.18)

"Company was incorporated as a special purpose Vehicle for Rehabilitation and Upgradation of the infrastructure project at Cuttack to Angul Section of NH 42 (0.00 Km to 112.00) in the state of Orissa under NHDP IV on DBFOT basis, as a wholly owned subsidiary of Ashoka Buildcon Limited (ABL). To implement the project, company awarded an EPC contract to its parent company, Ashoka Buildcon Limited (ABL). Amount of expenditure incurred on the project till the date the company decided to opt out of the project was ₹ 2,75,65,927/- .Amount of such expenditure presented as 'Intangible Assets under development' have been hitherto written off. However, amounts payable to ABL on account of project expenses incurred/funded by ABL on behalf of the company, aggregating to ₹ 1,75,56, 927 were pending to be written back in the earlier years. Similarly, mobilization advance paid to ABL aggregating to ₹ 96,32,857 were not written off in the earlier years. These amounts have been written off/back in FY. 15-16. Since these amounts pertain to construction cost, which is of a capital nature, the net write back of ₹ 79,24,070 has not been credited to Profit and loss account, but considered as an adjustment to the Surplus account.

NOTE - 4 : TRADE PAYABLES - CURRENT

(In ₹ Lacs)

Particulars	As at 31-Mar-2018	As at 31-Mar-2017
i) Micro, Small & Medium Enterprises	-	-
ii) Others	0.81	-
Total	0.81	-

Suppliers/Service providers covered under Micro, Small Medium Enterprises Development Act, 2006 have not furnished the information regarding filing of necessary memorandum with the appropriate authority. Inview of this, information required to be disclosed u/s. 22 of the said Act is not given

NOTE - 5 : OTHER FINANCIAL LIABILITIES - CURRENT

(In ₹ Lacs)

Particulars	As at 31-Mar-2018	As at 31-Mar-2017
Unpaid Expenses	0.10	-
Total	0.10	-

NOTE - 6 : OTHER INCOME

(In ₹ Lacs)

Particulars	For the year ended 31-Mar-18	For the year ended 31-Mar-17
Misc.Income	-	3.26
Total	-	3.26

NOTE - 7 : OTHER EXPENSES

(In ₹ Lacs)

Particulars	For the year ended 31-Mar-18	For the year ended 31-Mar-17
Rent,Rates & Taxes	0.52	-
Legal & Professional Fees	0.59	0.89
Auditors' Remuneration	0.10	0.12
Misc. Expenses	0.02	0.01
Expenses Written Off	-	-
Total	1.23	1.01

ASHOKA CUTTACK ANGUL TOLLWAY LIMITED

Notes to the Financial Statements for the year ended 31st March 2018.

Note -8 -Additional Statement Of Notes:

The company has been formed on December 26, 2011 as a special purpose entity for rehabilitation and upgradation to four lane of Cuttack-Angul section of NH-42 from km 0.000 to km 112.000 under NHDP-IV in the state of Orissa as BOT (Toll) on Design, Build, Finance, Operate and Transfer (DBFOT). Due to non-fulfillment of prececedent conditions by NHAI, the company has issued a notice to terminate the contract to NHAI. There is a significant uncertainty on the entity's as to continue as a going

AS- 20 Earning per Share

Particulars	Period ended 31-Mar-18	Period ended 31-Mar-17
(Loss) attributable to Equity Shareholders (in ₹ Lacs)	(1.23)	2.25
No of Weighted Average	75,700	75,700
No of Weighted Average	75,700	75,700
Nominal Value of Equity Shares (in ₹)	10	10
Basic Earnings per Share (in ₹)	(1.62)	2.97
Diluted Earnings per Share (in ₹)	(1.62)	2.97

Note -9 - Significant Accounting Policies:

1.01 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

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

Up to the year ended March 31, 2016, the Company prepared its financial statements in accordance with the requirements of generally accepted accounting principles (GAAP) in compliance with Accounting Standards as specified in the Companies (Accounting Standards) Rules, 2006 read with Rule 7(1) of the Companies (Accounts) Rules, 2014 issued by the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.

1.02 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

- ▶ Level 1 - inputs are quoted prices in active markets for identical assets or liabilities that entity can access at measurement
- ▶ 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

1.03 Presentation of financial statements :

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

1.04 Current Versus Non-Current Classification :

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

An asset is current when it is:

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

All other assets are classified as non-current.

A liability is current when it is:

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

All other liabilities are treated as non-current.

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

1.05 Cash and cash equivalents :

As per our report of even date attached

For SVA B & Co.

Firm Registration No. 114117W

Chartered Accountants

Sd/-

CA SANJAY V. GOYAL

(Partner)

Membership No. 103080

Place: Nashik

Date: May 21, 2018

For & on behalf of the Board of Directors

Sd/-

Sd/-

(Mayur S.Bumb) (Manoj A.Kulkarni)

Director Director

DIN : 08033248 DIN : 08080237

Place: Nashik

Date: May 21, 201