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ASHOKA HIGHWAY RESEARCH CENTRE PRIVATE LIMITED

**ANNUAL REPORT
2016-17**

BOARD OF DIRECTORS

**Mr. Sanjay P. Londhe
Mr. Shrikant P. Shukla**

**Director
Director**

AUDITORS

M/s. S V A B & Co., Chartered Accountants, Nashik

REGISTERED OFFICE

S.No. 861, Ashoka House, Ashoka Marg, Vadala, Nasik - 422 011



**ASHOKA HIGHWAY RESEARCH CENTRE PRIVATE LIMITED
NOTICE TO SHAREHOLDERS**

NOTICE is hereby given that the Second (2nd) Annual General Meeting of Ashoka Highway Research Centre Private Limited will be held on Saturday, September 16, 2017 at 5.00 p.m. at the registered office at – S.No. 861, Ashoka House, Ashoka Marg, Vadala, Nashik - 422 011 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Financial Statements including Balance Sheet as at March 31, 2017, 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;
2. To ratify the appointment of Statutory auditors for the financial year 2017-18 and to fix their remuneration and in this regard to consider and to pass the following Resolution with or without modification(s) as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Audit and Auditors) Rules, 2014, (the Rules), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), on the recommendation of the Board of Directors and pursuant to the resolution passed by the Members at the Annual General Meeting held on August 4, 2016 approving the appointment of M/s. S V A B & Co., Chartered Accountants, Nashik (Firm Registration No. 114117 W), as the statutory auditors of the Company upto the conclusion of the AGM for the financial year 2019-20, the Company hereby ratifies the appointment of M/s. S V A B & Co., Chartered Accountants, Nashik (Firm Registration No. 114117 W), as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the Third (3rd) AGM of the Company to be held for FY 2017-18 to examine and audit the accounts of the Company at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors”.

SPECIAL BUSINESS

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

Confirmation of appointment of Additional Director:

“RESOLVED THAT Mr. Sanjay P. Londhe (DIN : 00112604), 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 Additional Director:

“RESOLVED THAT Mr. Shrikant P. Shukla (DIN : 03476254), 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.

“RESOLVED THAT pursuant to the provisions of Section 14, any other applicable provisions of the Companies Act, 2013 and the rules made thereunder, as may be amended from time to time, approval of the shareholders be and is hereby accorded to amend the Articles of Association of the Company by substituting existing Articles 106 and 107 by following Articles 106 and 107, relating to Common Seal.

- 106 The Board shall provide for the safe custody of the Common Seal and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof and the Seal of the Company shall not be affixed to any instrument except by the authority of the resolution of the Board or of a Committee of the Board authorised by it in that behalf.

- 107 Every deed or other instrument required to be executed under the Common Seal, shall, unless executed by a duly constituted attorney, be executed under the common seal of the Company and the Common Seal shall be affixed to such deed or instrument, in the presence of any person authorised by the Board of Directors or any committee thereof for the purpose and such person shall sign every deed or other instrument to which the Seal of the Company is so affixed, provided that in respect of the Share Certificate the Seal shall be affixed in accordance with Article 19 .

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things as may be necessary for the purpose of aforesaid resolution”.

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

“RESOLVED THAT the consent of the Company be and is hereby accorded to the Board of Directors of the Company in terms of Section 180(1)(c) of the Companies Act, 2013 and/or other applicable provisions, if any, of the Companies Act, 2013 for borrowing any sum or sums of money from time to time from any one or more of

the Company's bankers and/or any one or more other persons, firms, bodies corporate or financial institutions, whether by way of cash credit, advances or deposits, loans or bill discounting or otherwise and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of the Company's investment, assets and/or other properties, whether movable or immovable or stock in trade (including raw materials, stores, spare parts and components in stock in transit) and work in progress and all or any of the undertakings of the company notwithstanding that the money to be borrowed by the Company, apart from working capital borrowings, obtained from the Company's bankers in the ordinary course of business will or may exceed the aggregate of the paid up share capital of the Company and its free reserves, provided that the total amount upto which the moneys may be borrowed by the Board of Directors, outstanding at any time shall not exceed the sum of Rs. 10.00 Crore (Rupees Ten Crore only)".

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

"RESOLVED THAT pursuant to the provisions of Sections 180(1)(a) and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof, for the time being in force) read with the rules made thereunder, as may be amended from time to time, the Company hereby accords its consent to the Board of Directors of the Company, to mortgage, hypothecate, pledge and / or charge, in addition to the mortgage, hypothecate, pledge and / or charge already created, in such form, manner and ranking and on such terms as the Board deems fit in the interest of the Company, on all or any of the movable and / or immovable properties of the Company (both present and future) and /or any other assets or properties, of the Company and / or the whole or part of any of the undertaking of the Company together with or without the power to take over the management of the business or any undertaking of the Company in case of certain events of defaults, in favour of the Lender(s), Agent(s) and Trustee(s), for securing the borrowing availed or to be availed by the Company / its subsidiaries /associates or any other body corporate, by way of loans, debentures (comprising fully / partly Convertible Debentures and / or Secured / Unsecured Non- Convertible Debentures or any other securities) or otherwise, in foreign currency or in Indian rupees, from time to time, up to an amount not exceeding Rs. 10 Crore (Rupees Ten Crore Only), along with interest, additional interest, accumulated interest, liquidated charges, commitment charges or costs, expenses and all other monies payable by the Company including any increase as a result of devaluation / revaluation / fluctuation in the rate of exchange etc."

RESOLVED FURTHER THAT the Board be and is hereby authorized to finalize with the Lending Agencies / Trustees, the documents for creating the aforesaid mortgages, charges and/or hypothecations and to accept any modifications to, or to modify, alter or vary, the terms and conditions of the aforesaid documents and to do all such acts and things and to execute all such documents as may be necessary for giving effect to this Resolution”.

For and on behalf of Board

**Place : Nashik
Date : 19.05.2017**

**Sd/-
(Sanjay P. Londhe)
Director
DIN- 00112604**

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.

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

ITEM NO. 3

Mr. Sanjay P. Londhe was appointed as an Additional Director of the Company with effect from 12.10.2016, 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 along with required deposit, proposing his candidature for the office of Non-Executive Director under the provisions of Section 160 of the Companies Act, 2013.

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. Sanjay P. Londhe is interested in the above resolution to the extent of his appointment.

ITEM NO. 4

Mr. Shrikant P. Shukla was appointed as an Additional Director of the Company with effect from 12.10.2016, 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 along with required deposit, proposing his candidature for the office of Non-Executive Director under the provisions of Section 160 of the Companies Act, 2013.

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. Shrikant P. Shukla is interested in the above resolution to the extent of his appointment.

ITEM NO. 5

The Company being an infrastructure Company has to execute various agreements, documents etc. towards its business matters including for borrowing proposals and other administrative necessities. In view of the same and to facilitate administrative convenience for execution of such documents on behalf of the Company it is proposed to alter the existing Articles of Association ("AoA") of the Company by amending the related clauses in AoA.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the Resolution at Item No. 5 of the Notice.

The Board of Directors recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the Members.

ITEM NOS. 6 & 7

In terms of the provisions of Section 180(1) (c) of the Companies Act, 2013, the Board of Directors of the Company, cannot except with the consent of the Company in general meeting, borrow moneys, apart from temporary loans obtained from the Company's bankers or other persons, firms, bodies corporate, or financial institutions in the ordinary course of business, in excess of aggregate of the paid up capital & its free reserves that is to say reserves not set apart for any specific purpose.

However, keeping in view the requirement of funds for the execution of Project, the Company would require financial assistance from the Banks / Financial Institutions or other persons, firms, bodies corporate and require sufficient security in terms of movable and immovable properties of the Company for giving the loans. The Security shall be given by way of Mortgage/Hypothecation of the Company's properties.

This requires the approval of the shareholders in General Meeting by passing a resolution.

The Board of Directors recommend to raise the limit to the extent of 10 Crore (Rupees Ten Crore Only) u/s 180 (1) (c) of the Companies Act, 2013 as set out in the resolution for the approval of Members.

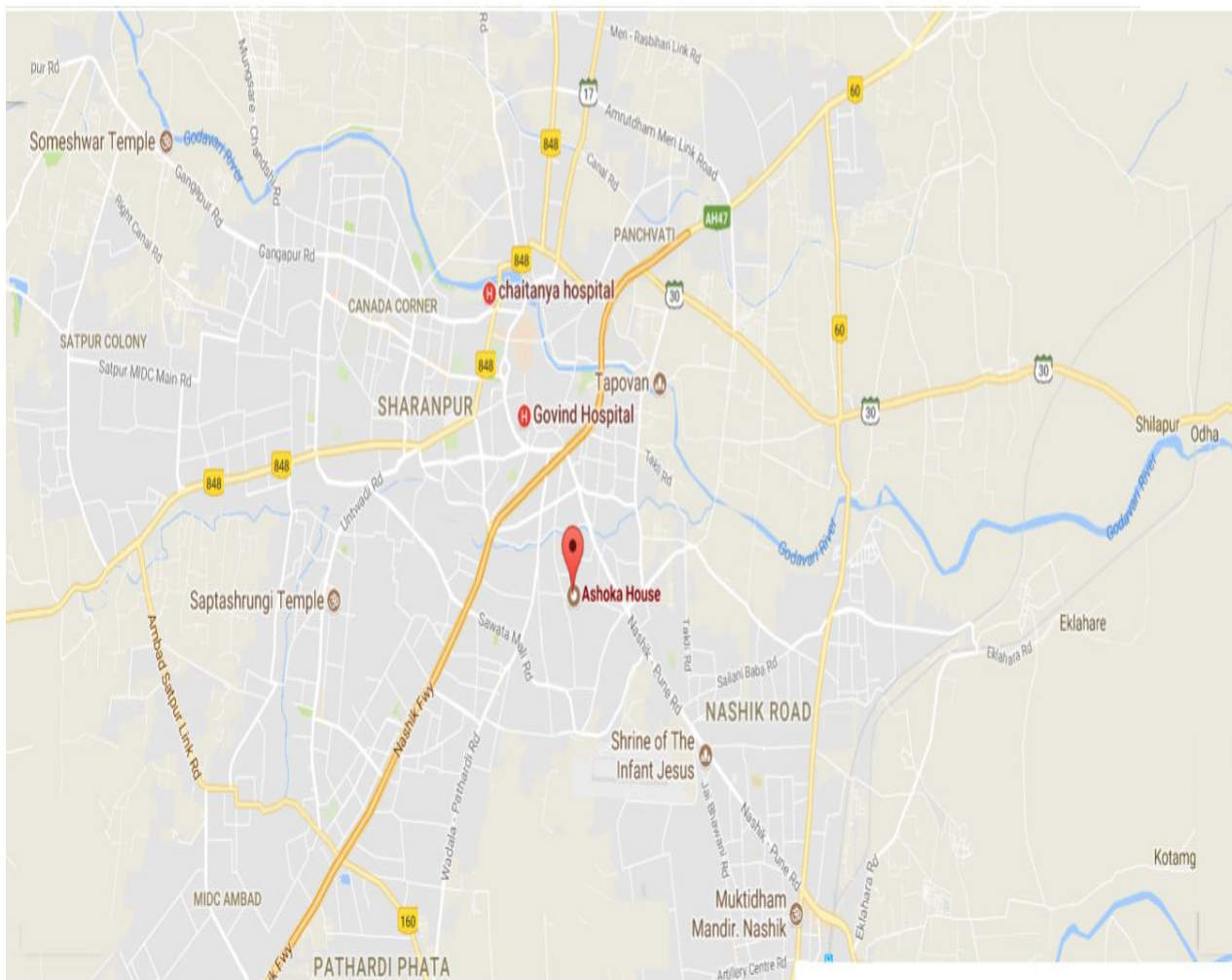
None of the Directors of the Board or Key managerial personnel of the Company and their relatives is in anyway interested or concerned in the proposed resolutions.

For and on behalf of Board

Place : Nashik
Date : 19.05.2017

Sd/-
(Sanjay P. Londhe)
Director
DIN- 00112604

ROUTE MAP OF VENUE OF AGM





ASHOKA HIGHWAY RESEARCH CENTRE PRIVATE LIMITED

BOARD'S REPORT

Dear Shareholders,
Ashoka Highway Research Centre Private Limited.

Your Directors have pleasure in presenting the Second (2nd) Annual Report of your Company for the year ended March 31, 2017.

(1) FINANCIAL RESULTS

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

Particulars	(Amount in Lakhs except EPS)	
	2016-2017	2015-2016
Total Receipts / Gross Sales & Operating Income	Nil	Nil
Gross Profit /(Loss) before Depreciation, Amortization and Tax	(2.96)	(0.27)
Depreciation and amortization	Nil	Nil
Profit / (Loss) before Tax	(2.96)	(0.27)
Provision for Taxation	Nil	Nil
Profit / (Loss) after Tax	(2.96)	(0.27)
Earnings per share of Rs. 10/- each Basic / Diluted	(29.64)	(2.74)

(2) OPERATIONS

No major activity has been carried out during the year.

(3) SHARE CAPITAL

During the year under review, the Company has not allotted any equity shares with or without differential voting rights. The paid-up capital of the Company as at March 31, 2017 stood at Rs. 1,00,000/- (Rupees One Lakh only).

(4) DIVIDEND

The Directors do not recommend any dividend to be paid on Equity Share Capital for the Financial Year 2016-2017.

(5) DIRECTORS AND KEY MANAGERIAL PERSONNEL

A) Confirmation of appointment of Additional Directors

Pursuant to the provisions of section 161(1) of the Companies Act, 2013 read with the Articles of Association of the Company, Mr. Sanjay P. Londhe and Mr. Shrikant P. Shukla have been appointed as Additional Directors to hold office up to the date of this Annual General Meeting. You are requested to confirm their appointment as directors of the Company.

B) Resignation

Mr. Ashish A. Kataria and Mr. Aditya S. Parakh resigned from Directorship w.e.f. 15.10.16.

(6) NUMBER OF MEETINGS HELD

Board Meetings

The Board of Directors duly met 06 times during the financial year from April 1, 2016 to March 31, 2017. The dates on which the meetings were held are as follows:

Sr. No.	Date of Meetings
1	02.05.2016
2	06.07.2016
3	03.10.2016
4	12.10.2016
5	23.01.2017
6	24.03.2017

Attendance

Sr. No.	Name	No. of meetings held	No. of meetings attended
1	Mr. Ashish A. Katariya ⁽¹⁾	6	4
2	Mr. Aditya S. Parakh ⁽²⁾	6	4
3	Mr. Sanjay P. Londhe ⁽³⁾	6	2
4	Mr. Shrikant P. Shukla ⁽⁴⁾	6	2

(1) Ceased to be Director w.e.f. 15.10.16.

(2) Ceased to be Director w.e.f. 15.10.16.

(3) Appointed w.e.f. 12.10.16.

(4) Appointed w.e.f. 12.10.16.

(7) 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, Nashik (Registration No. 114117W) hold office till the conclusion of the Annual General Meeting for the Financial Year 2019-20 and the Company has received written consent and a certificate stating that they satisfy the criteria provided under Section 141 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and that the appointment, if ratified, shall be in accordance with the applicable provisions of the Companies Act, 2013 and rules issued thereunder.

(8) PUBLIC DEPOSITS

The Company has not accepted any deposits u/s 73 of the Companies Act, 2013 during the FY 2016-17.

(9) 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.

(10) RELATED PARTY TRANSACTIONS

There were no Related party transactions entered during the Financial Year 2016-17.

(11) CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO/RISK MANAGEMENT/INTERNAL FINANCIAL CONTROL

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

❖ 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.

❖ **DETAILS ON INTERNAL FINANCIAL CONTROL**

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.

(12) PARTICULARS OF EMPLOYEES

During the year under review, none of the employees has drawn salary in excess of limits specified u/s 197 of the Companies Act, 2013 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

(13) 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.

(14) CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company does not fall under the criteria of section 135 of the Companies Act, 2013 regarding CSR expense.

(15) POLICY ON PREVENTION OF SEXUAL HARASSMENT

The Company has in place Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress the complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. No such employee has been employed in the Company during the year under review.

Your Directors state that during the year under review, no cases have been reported pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

(16) 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**.

(17) 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.

(18) ACKNOWLEDGEMENT

The Board of Directors place on record their deep appreciation to the bankers and others for their co-operation, patronage and support during the year under review and look forward for a constant cordial relationship in the years to come. The Board of Directors wish to place on record their deep appreciation for the services rendered by the employees of the company at all levels.

For and on behalf of the Board of Directors

Sd/-

Sd/-

Place: Nashik

Date: 19.05.2017

(Sanjay P. Londhe) (Shrikant P. Shukla)

Director

Director

DIN-00112604

DIN-03476254

Annexure II
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	U73100MH2015PTC264039
ii	Registration Date	05.05.2015
iii	Name of the Company	ASHOKA HIGHWAY RESEARCH CENTRE PRIVATE LIMITED
iv	Category of the Company	Non Government Company
v	Address of the Registered office & contact details	S.No. 861, Ashoka House, Ashoka Marg, Vadala,Nasik - 422 011 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	RESEARCH & DEVELOPMENT	72	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.	0	10,000	10,000	100%	0	10,000	10,000	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)	0	10,000	10,000	100%	0	10,000	10,000	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	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%	0%
i) Indian	0	0	0	0%	0	0	0	0%	0%
ii) Overseas	0	0	0	0%	0	0	0	0%	0%
b) Individuals									
i) Individual shareholders holding nominal share capital	0	0	0	0%	0	0	0	0%	0%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	0	0	0%	0	0	0	0%	0%
c) Others (specify)	0	0	0	0%	0	0	0	0%	0%
Sub-total (B)(2):-	0	0	0	0%	0	0	0	0%	0%
Total Public Shareholding (B)=(B)(1)+ (B)(2)	0	0	0	0%	0	0	0	0%	0%
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0%	0	0	0	0%	0%
Grand Total (A+B+C)	0	10,000	10,000	100%	0	10,000	10,000	100%	0%

ii Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares (Equity Shares)	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	Ashoka Buildcon Limited	10,000	100%	0%	10,000	100%	0%	0%
	TOTAL	10,000	100%	0%	10,000	100%	0%	0%

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

There is no change in Promoters' Shareholding during the year.

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

There is no Shareholder other than Directors, Promoters.

v Shareholding of Directors and Key Managerial Personnel:

None of the Directors & KMPs hold shares in the 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	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

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:*

Not applicable

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

None of the KMPs has drawn remuneration in FY 2016-17.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties / punishment / compounding of offences for the year ended March 31, 2017

For and on behalf of Board of Directors

Sd/-

Sd/-

Place : Nashik

Date : 19-05-2017

(Sanjay P. Londhe) (Shrikant P. Shukla)

Director

Director

DIN-00112604

DIN-03476254

Annexure II - Form AOC-2

(Pursuant to clause (b) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

Sr. No.	Name of the Related Party	Nature of Contracts/Arrangements/ Transactions:	Durations of the Contracts / Agreements/ Transactions	Salient Terms of the Contracts or arrangements or Transactions including the Value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) approval by the Board, if any	Amount paid as advances, if any	Date on which the special resolution was passed
	Not Applicable							

2. Details of material contracts or arrangement or transactions at arm's length basis:

Sr. No.	Name of the Related Party	Nature of Relationship	Nature of Contracts / Agreements / Transactions	Durations of the Contracts / Agreements/ Transactions	Salient Terms of the Contracts or arrangements or Transactions including the Value, if any (Amt in Lakhs)	Date(s) approval by the Board, if any	Amount paid as advances, if any
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Not Applicable

For and on behalf of Board of Directors of
Ashoka Highway Research CentrePlace : Nashik
Date : 19.05.2017

Sd/- (Sanjay P. Londhe)	Sd/- (Shrikant P. Shukla)
Director	Director
DIN - 00112604	DIN-03476254

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
Ashoka Highway Research Centre Private Limited
Nashik.

Report on the Financial Statements

We have audited the accompanying Ind AS financial statements of Ashoka Highway Research Centre Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2017 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 2017 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 thereunder.

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 are 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, 2017, profit or loss (financial performance), Cash Flow Statement and the Statement of Changes in Equity of the Company for the year ended 31st March, 2017.

Other Matters

The comparative financial information of the Company for the year ended 31st March 2016 included in these Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by us and our report for the year ended 31st March 2016 dated 2nd May 2016 respectively expressed an unmodified opinion on those financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

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, Balance Sheet, Profit and loss Statement and the Cash Flow Statement comply with the Accounting Standards referred to Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.

- f. 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, 2017, from being appointed as a director in terms Section 164 (2) of the Act.
 - g. 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
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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.
 - iv. The Company has provided requisite disclosures in its financial statement as to holdings as well as dealings in Specified Bank Notes during the period 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the company.
-

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

Place : Nashik
Date : 19/05/2017

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 Highway Research Centre Private Limited on the financial statements of the company for the year ended 31st March, 2017.

- i. The Company is not having any fixed assets, hence 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.
- 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, 2017 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. According to the information and explanation given to us and the records of the company examined by us, the company has not deposited any fund in Nidhi company as specified in the Nidhi Rules, 2014, hence not applicable.
 - xiii. According to the information and explanation given to us and the records of the company examined by us, the company is having any related party transaction hence provision of sections 177 and 188 of Companies Act, 2013, are complied with 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 : 19/05/2017

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 Highway Research Centre Private Limited ("the Company"), as of 31 March 2016 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, 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 : 19/05/2017

Sd/-

CA SANJAY V. GOYAL

(Partner) M. No. 103080

CIN :U73100MH2015PTC264039

Balance Sheet as at March 31, 2017



(₹ In Lakh)

Particulars	Note No.	As at 31-Mar-17	As at 31-Mar-16
I ASSETS			
1 CURRENT ASSETS			
(a) Financial assets			
(i) Cash and cash equivalents	2	3.28	1.40
(b) Other current assets	3	0.61	-
TOTAL CURRENT ASSETS		3.89	1.40
TOTAL ASSETS		3.89	1.40
I EQUITY & LIABILITIES			
1 EQUITY			
(a) Equity Share Capital	4	1.00	1.00
(b) Other Equity	5	(3.24)	(0.27)
TOTAL EQUITY		(2.24)	0.73
2 CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Trade payables	6	0.31	0.02
(ii) Other financial liabilities	7	0.70	0.05
(b) Other current liabilities	8	5.12	0.60
TOTAL CURRENT LIABILITIES		6.13	0.67
TOTAL LIABILITIES		6.13	0.67
TOTAL EQUITY AND LIABILITIES		3.89	1.40

Summary of significant accounting policies 1

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

As per our report of even date attached

For S V A B & Co.

Firm Registration No. 114117W

Chartered Accountants

For & on behalf of the Board of Directors

Sd/-

Sd/-

Sd/-

CA SANJAY V. GOYAL

(Partner)

Membership No. 103080

Sanjay P. Londhe

(Director)

DIN No : 00112604

Shrikant P. Shukla

(Director)

DIN No : 03476254

Place: Nashik

Date: May 19, 2017

Place: Nashik

Date: May 19, 2017

CIN : U73100MH2015PTC264039

Profit and Loss statement for the year ended March 31, 2017

(₹ In Lakh)

Particulars	Note No.	For the year ended	From 05-May-2015
		March 31, 2017	31-Mar-2016
I Revenue from Operations		-	-
Total Revenue		-	-
II Expenses:			
Operating Expenses	9	1.17	-
Finance Expenses	10	0.08	0.01
Other Expenses	11	1.72	0.27
		2.96	0.27
III Profit before Exceptional, Extraordinary Items and Tax		(2.96)	(0.27)
IV Profit before Tax		(2.96)	(0.27)
V Profit for period from continuing operations		(2.96)	(0.27)
VI Profit for the period		(2.96)	(0.27)
VII Total comprehensive income for the period		(2.96)	(0.27)
VIII Earnings per Equity Share:			
Basic (₹)		(29.64)	(2.74)
Diluted (₹)		(29.64)	(2.74)

Summary of significant accounting policies

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

As per our report of even date attached
For S V A B & Co.

Firm Registration No. 114117W
Chartered Accountants

For & on behalf of the Board of Directors

Sd/-

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

Place: Nashik
Date: May 19, 2017

Sd/-

Sanjay P.Londhe
(Director)
DIN No : 00112604

Place: Nashik
Date: May 19, 2017

Sd/-

Shrikant P. Shukla
(Director)
DIN No : 03476254

ASHOKA HIGHWAY RESEARCH CENTRE PVT. LTD.
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

	Year Ended 31-Mar-2017		Year Ended 31-Mar-2016	
<u>A CASH FLOW FROM OPERATING ACTIVITIES :</u>				
Profit before tax from continuing operations		(2.96)		(0.27)
Adjustment for :				
Interest, Commitment & Finance Charges (Net)	0.08		0.01	
Operating Profit Before Changes in Working Capital		0.08		0.01
		(2.89)		(0.27)
Adjustments for changes in Operating Assets / Liabilities				
(Increase) / Decrease in Other current assets	(0.61)			
Increase / (Decrease) in Trade payables	0.29		0.02	
Increase / (Decrease) in Other financial liabilities - Current	0.65		0.05	
Increase / (Decrease) in Other current liabilities	4.52	4.85	0.60	0.67
Cash Generated from Operations		1.96		0.40
Taxes paid (net of refunds)	-	-	-	-
NET CASH FLOW FROM OPERATING ACTIVITIES		1.96		0.40
<u>B CASH FLOW FROM INVESTING ACTIVITIES :</u>				
NET CASH USED IN INVESTING ACTIVITIES		-		-
<u>C CASH FLOW FROM FINANCING ACTIVITIES</u>				
Proceeds from issues of Share Capital	-		1.00	
Interest, Commitment & Finance Charges (Net)	(0.08)		(0.01)	
NET CASH RECEIPT FROM FINANCING ACTIVITIES		(0.08)		0.99
Net Increase In Cash & Cash Equivalents		1.89		1.40
Cash and Cash Equivalents at the beginning of the year		1.40		-
Cash and Cash Equivalents at the end of the year		3.28		1.40
The accompanying summary of significant accounting policies and other explanatory information (notes) are an integral part of the financial statements.				
Notes :				
1. All figures in bracket are outflow.				
2. The cash flow statement has been prepared under Indirect Method as per Ind AS 7 "Statement of Cash Flows" as under section 133 of Companies Act, 2013.				
As per our report of even date attached			For & on behalf of the Board of Directors	
For S V A B & Co.				
Firm Registration No. 114117W				
Chartered Accountants				
Sd/-			Sd/-	Sd/-
(CA SANJAY V. GOYAL)			Sanjay P.Londhe	Shrikant P. Shukla
<i>(Partner)</i>			<i>(Director)</i>	<i>(Director)</i>
<i>Membership No. 103080</i>			Din No : 00112604	Din No : 03476254
Place: Nashik			Place: Nashik	
Date: May 19, 2017			Date: May 19, 2017	

Statement of Changes in Equity of for the year ended March 31, 2017

(₹ In Lakh)

A Equity Share Capital

Equity Share	As at March 31, 2017		As at March 31, 2016	
	Number of Shares	Rs. in lacs	Number of Shares	Rs. in Lakh
Balance at the beginning of the year	10,000.00	1.00	10,000.00	1.00
Changes in equity share capital during the year	-	-	-	-
- issued during the reporting period	-	-	-	-
Balance at the close of the period	10,000.00	1.00	10,000.00	1.00

B Other Equity

Particulars	Reserves & Surplus	Total
	Retained earnings	
Balance as at April 1, 2015	-	-
Profit/(loss) for the year	(0.27)	(0.27)
Other comprehensive income for the year	-	-
Total comprehensive income for the year	(0.27)	(0.27)
Balance as at March 31, 2016	(0.27)	(0.27)
Profit/(loss) for the year after income tax	(2.96)	(2.96)
Other comprehensive income for the year	-	-
Total comprehensive income for the year	(2.96)	(2.96)
Balance as at March 31, 2017	(3.24)	(3.24)

As per our report of even date attached
For S V A B & Co.
Firm Registration No. 114117W
Chartered Accountants

For & on behalf of the Board of Directors

Sd/-

Sd/-

Sd/-

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

Sanjay P.Londhe
(Director)
DIN No : 00112604

Shrikant P. Shukla
(Director)
DIN No : 03476254

Place: Nashik
Date: May 27, 2017

Place: Mumbai
Date: May 27, 2017

Notes to the Financial Statements for the year ended 31st March 2017.

General Information :

Ashoka Highway Research Centre Pvt Ltd Entity incorporated May 05, 2015, under the provisions of the Companies Act, 2013 , To carry out business of scientific & technical advising, consulting and testing on all the matters related to Roads & Highways in the field of planning, construction and maintenance, new technology, various materials, economic solutions, quality assurance, quality audits, third party assessment, training facility to Engineers & supervisors, analysis of existing structures, solutions to various defects in construction, providing literature & testing facility of all the Civil Engineering materials with well equipped laboratory & Library.

Note -01 - 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 from time to time.

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

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. These are the Company's first Ind AS financial Statements. The date of transition to Ind AS is April 1, 2015.

The company has adopted all the Ind AS and the adoption was carried out in accordance with Ind AS 101 First-time Adoption of Indian Accounting Standards.

An explanation of how the transition to Ind-AS has affected the company's equity and Its net profit is provided.

Details of first time adoption exemptions availed by the Company.

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.

1.03 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 decimal 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 period.

All other liabilities are treated as non-current.

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

1.05 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.

1.06 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.

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 19, 2017

For & on behalf of the Board of Directors

Sd/-

Sanjay P.Londhe
(Director)
DIN No : 00112604

Sd/-

Shrikant P. Shukla
(Director)
DIN No : 03476254

Place: Nashik
Date: May 19, 2017

2 Cash and cash equivalents

(₹ In Lakh)

Particulars	As at 31-Mar-17	As at 31-Mar-16
A. Cash & Cash Equivalents		
(i) Cash on hand	0.19	-
(ii) Balances with Banks		
On Current account	3.09	1.40
Sub Total ::::	3.28	1.40
Total ::::	3.28	1.40

3 Other Current Asset

Particulars	As at 31-Mar-17	As at 31-Mar-16
Advances Recoverable other than in Cash	0.61	-
Total ::::	0.61	-

4 Equity Share Capital

(i) Authorised Capital:

Class of Shares	Par Value (₹)	As at 31-Mar-17		As at 31-Mar-16	
		No. of Shares	Amount (₹ in Lacs)	No. of Shares	Amount (₹ in Lacs)
Equity Shares	10	50,000	5.00	50,000	5.00
Total ::::			5.00		5.00

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

Class of Shares	Par Value (₹)	As at 31-Mar-17		As at 31-Mar-16	
		No. of Shares	Amount (₹ in Lacs)	No. of Shares	Amount (₹ in Lacs)
Equity Shares	10	10,000	1.00	10,000	1.00
Total ::::			1.00		1.00

(iii) Reconciliation of Number of Shares Outstanding:

Class of Shares	As at 31-Mar-17	As at 31-Mar-16
	Equity Shares	Equity Shares
Opening Balance	10,000	-
Addition during the period	-	10,000
Outstanding as at year end	10,000	10,000

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

Class of Shares	As at 31-Mar-17	As at 31-Mar-16
	Equity Shares	Equity Shares
Ashoka Buildcon Ltd	100%	100%

5 Other Equity

Particulars	As at 31-Mar-17	As at 31-Mar-16
Surplus / Retained Earnings		
Balance as per Last balance Sheet	(0.27)	-
Addition During the Year	(2.96)	(0.27)
Deduction During the year	-	-
Amount available for appropriations	(3.24)	(0.27)
Total ::::	(3.24)	(0.27)

6 Trade Payables - Current

Particulars	As at 31-Mar-17	As at 31-Mar-16
Trade Payables:		
Others	0.31	0.02
Total ::::	0.31	0.02

7 Other Financial liabilities - Current

Particulars	As at 31-Mar-17	As at 31-Mar-16
Unpaid Expenses	0.70	0.05
Total ::::	0.70	0.05

8 Other current liabilities

Particulars	As at 31-Mar-17	As at 31-Mar-16
Advance from Customers under the same Management	5.09	0.60
Duties & Taxes	0.03	-
Total ::::	5.12	0.60

9 OPERATING EXPENSES

Particulars	For the year ended 31-Mar-17	From 05-May-2015 to 31-Mar-16
Transport and Material Handling Charges	0.00	-
Power & Water Charges	0.00	-
Technical Consultancy Charges	0.62	-
Rates & Taxes	0.54	-
Total ::::	1.17	-

10 FINANCE EXPENSES

Particulars	For the year ended 31-Mar-17	From 05-May-2015 to 31-Mar-16
Bank Charges	0.08	0.01
Total ::::	0.08	0.01

11 OTHER EXPENSES

Particulars	For the year ended 31-Mar-17	From 05-May-2015 to 31-Mar-16
Printing and Stationery	0.00	-
Travelling & Conveyance	0.02	-
Legal & Professional Fees	0.83	0.10
Auditor's Remuneration	0.05	0.05
Miscellaneous Expenses	0.82	0.12
Total ::::	1.72	0.27

ASHOKA HIGHWAY RESEARCH CENTRE PVT. LTD.**Notes to the Financial Statements for the year ended 31st March 2017.****Additional Statement Of Notes:****Note 12 : Earnings Per Share :**

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

(₹ in Lakh)

Particulars	Year ended 31-Mar-2017	Year ended 31-Mar-2016
Profit/ (Loss) attributable to Equity Shareholders	(2.96)	(0.27)
No of Weighted Average Equity Shares outstanding during the Year (Basic)	10,000	10,000
No of Weighted Average Equity Shares outstanding during the Year (Diluted)	10,000	10,000
Nominal Value of Equity Shares (in ₹)	10	10
Basic Earnings per Share (in ₹)	(29.64)	(2.74)
Diluted Earnings per Share (in ₹)	(29.64)	(2.74)

(Note 13 : 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 14 : Remuneration to Auditors (excluding service tax) :

Particulars	Year ended 31-Mar-2017	Year ended 31-Mar-2016
Audit fees	0.05	0.05
Other Services	-	-
Total :-	0.05	0.05

Note 15 : Segment information as required by Ind AS 108 are given below :

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

Note 16 : Disclosure of Specified Bank Notes (SBNs) :

During the year, the Company had specified bank notes and other denomination notes as defined in the Ministry of Corporate Affairs notification G.S. R. 308(E) dated 31st March, 2017 on the details of Specified Bank Notes held and transacted during the period from 8th November, 2016 to 30th December, 2016 the denomination wise SBNs and other notes as per the notification is given below:

(In Rupees)

Particulars	SBN's *	Other Denomination Notes	Total
Closing cash in hand as on 8th November, 2016	-	4,117.00	4,117.00
(+) Permitted receipts	-	30,000.00	30,000.00
(-) Permitted payments	-	5,888.00	5,888.00
(-) Amount deposited in Banks	-	-	-
Closing cash in hand as on 30th December, 2016	-	28,229.00	28,229.00

* For the purpose of this clause, the term "Specified Bank Notes" shall have the same meaning provided in the notification of the Government of India, Ministry of Finance, Department of Economic Affairs number S.O. 3407 (E), dated 8th November, 2016.

ASHOKA HIGHWAY RESEARCH CENTRE PVT. LTD.

Notes to the Financial Statements for the year ended 31st March 2017.

Additional Statement Of Notes:

Note 17 : Related party disclosure as required by Ind AS 24 are given below :

List of Related Parties

i. Holding Company

Ashoka Buildcon Ltd.

ii. Key Management Personal

Sanjay Prabhakar Londhe

Shrikant Prabhakar Shukla

iii. Name of the related parties and description of Relationship

Ultimate Holding	Ashoka Buildcon Ltd.
Fellow Subsidiary	Viva Highways Ltd.
Fellow Subsidiary	Ashoka DSC Katni By Pass Ltd.
Fellow Subsidiary	Ashoka Highways (Durg) Ltd.
Fellow Subsidiary	Ashoka Highways (Bhandara) Ltd.
Fellow Subsidiary	Ashoka Belgaum Dharwad Tollway Ltd.
Fellow Subsidiary	Ashoka Sambalpur Baragarh Tollway Ltd.
Fellow Subsidiary	Ashoka Dhankuni Kharagpur Tollway Ltd
Fellow Subsidiary	Ashoka Concessions Ltd.
Fellow Subsidiary	Ashoka Cuttak Angul Tollway Ltd.
Fellow Subsidiary	Ashoka Infrastructure Ltd.
Fellow Subsidiary	Ashoka GVR Mudhol Nipani Roads Ltd
Fellow Subsidiary	Ashoka Highway Research Co. Pvt Ltd
Fellow Subsidiary	Ashoka Hungund Talikot Road Limited
Fellow Subsidiary	Ashoka Infraways Ltd
Fellow Subsidiary	Ashoka Technologies Pvt. Ltd.
Fellow Subsidiary	Ashoka Precon Pvt. Ltd.
Fellow Subsidiary	Unison Enviro Private Limited
Fellow Subsidiary	Ashoka Path Nirman Nasik Pvt Ltd

iv. Transaction during the Year

Advance Taken

(₹ in Lakh)

Sr No	Related Party	Description	For the year Ended
1	Ashoka Buildcon Ltd	Holding Company	5.09

Allotment of Equity Shares

Sr No	Related Party	Description	For the year Ended
1	Ashoka Buildcon Ltd	Holding Company	1.00

18 **Note 18 : First-Time Adoption Of Ind AS :**

Pursuant to the Companies (India Accounting Standard) Rules, 2015, the company has adopted 31 March 2017 as reporting date for first time adoption of India Accounting Standard (Ind AS) and consequently 1 April 2015 as the transition date for preparation of financial statements. The financial statements for the year ended 31 March 2017, are the first financials, prepared in accordance with Ind AS. Upto the Financial year ended 31 March 2016, the Company prepared its financial statements in accordance with the Accounting Standards notified under the Section 133 of the Companies Act 2013, read together with Companies (Accounts) Rules 2014 (Previous GAAP). For preparing these financial statements, opening balance sheet was prepared as at 1 April 2015 i.e., the date of transition to Ind AS. The figures for the previous periods and for the year ended 31 March 2016 have been restated, regrouped and reclassified, wherever required to comply with Ind AS and Schedule III to the Companies Act 2013 and to make them comparable.

This note explains the principal adjustments made by the company in restating its financial statements prepared in accordance with Previous GAAP, including the balance sheet as at 1 April 2015 and the financial statements as at and for the year ended 31 March 2016.

Reconciliation of equity as previously reported under IGAAP to Ind AS (₹ In Lakh)

Particulars	Foot Note	As at 31 March 2016		
		Previous GAAP	Adjustment	Ind AS
I ASSETS				
1 CURRENT ASSETS				
(a) Financial assets				
(i) Cash and cash equivalents		1.40	-	1.40
TOTAL CURRENT ASSETS		1.40	-	1.40
TOTAL ASSETS		1.40	-	1.40
I EQUITY & LIABILITIES				
1 EQUITY				
(a) Equity Share Capital		1.00	-	1.00
(b) Other Equity		(0.27)	-	(0.27)
TOTAL EQUITY		0.73	-	0.73
1 CURRENT LIABILITIES				
(a) Financial liabilities				
(i) Trade payables		0.02	-	0.02
(ii) Other financial liabilities		0.05	-	0.05
(b) Other current liabilities		0.60	-	0.60
TOTAL CURRENT LIABILITIES		0.67	-	0.67
TOTAL LIABILITIES		0.67	-	0.67
TOTAL EQUITY AND LIABILITIES		1.40	-	1.40

Adjustments to the Statement of Equity

There were no material differences between the Equity presented under Ind AS and the Previous GAAP.

Reconciliation Statement of Profit and Loss as previously reported under IGAAP to Ind AS for the year ended 31 March 2016 (₹ In Lakh)

Particulars	Foot Note	Previous GAAP	Adjustment	Ind AS
I Revenue from Operations		-	-	-
Total Revenue		-	-	-
II Expenses:				
Finance Expenses		0.01	-	0.01
Depreciation and Amortisation		-	-	-
Other Expenses		0.27	-	0.27
		0.27	-	0.27
III Profit before Exceptional, Extraordinary Items and Tax		(0.27)	-	(0.27)
IV Profit before Tax		(0.27)	-	(0.27)
V Profit for period from continuing operations		(0.27)	-	(0.27)
VI Profit for the period		(0.27)	-	(0.27)
VII Total comprehensive income for the period		(0.27)	-	(0.27)

Adjustments to Statement of Profit and Loss

There were no material differences between the Statement of Profit and Loss presented under Ind AS and the Previous GAAP.

Adjustments to Statement of Cash flows

There were no material differences between the Statement of Cash Flows presented under Ind AS and the Previous GAAP.

As per our report of even date attached
For S V A B & Co.
Firm Registration No. 114117W
Chartered Accountants

For & on behalf of the Board of Directors

Sd/-

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

Place: Nashik
Date: May 19, 2017

Sd/-

Sanjay P.Londhe
(Director)
DIN No : 00112604

Place: Nashik
Date: May 19, 2017

Sd/-

Shrikant P. Shukla
(Director)
DIN No : 03476254