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

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 Third (3rd) Annual General Meeting of Ashoka Highway Research Centre Private Limited will be held on Friday, September 21, 2018 at 12.00 noon at the registered office at – S. No. 861, Ashoka House, Ashoka Marg, Vadala, Nasik - 422011 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited 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;
2. To re-appoint Mr. Shrikant P. Shukla (DIN-03476254) who retires by rotation and being eligible offers himself for re-appointment.

“RESOLVED THAT Mr. Shrikant P. Shukla (DIN-03476254), who retires by rotation and being eligible, offers himself for re-appointment be and is hereby re-appointed as a Director, liable to retire by rotation”.

For and on behalf of the Board of Directors

Sd/-

(Sanjay P. Londhe)
Director
DIN-00112604

Place: Nashik
Date: 19.05.2018

NOTES:

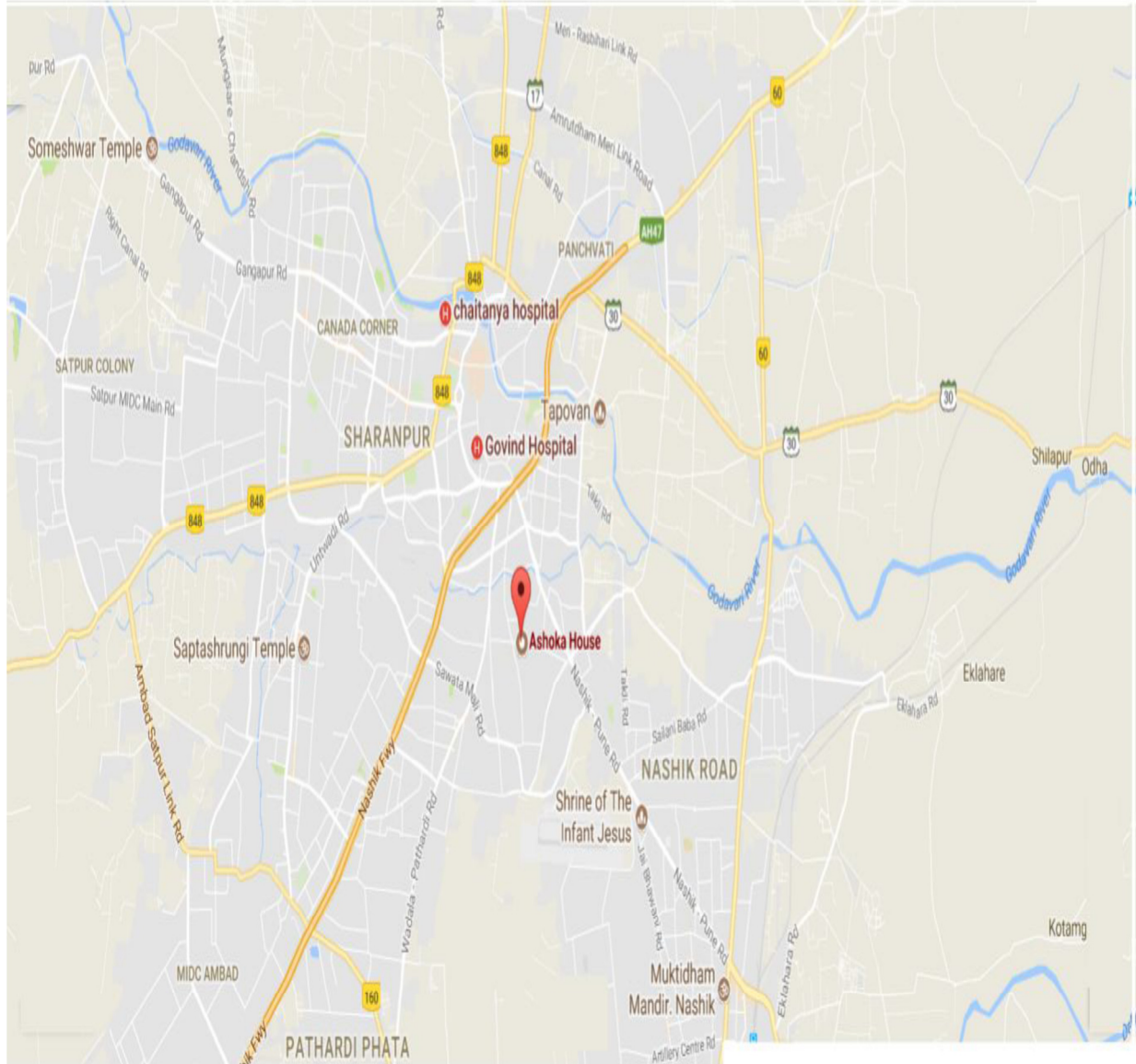
- 1.** Member entitled to attend and vote at the annual general meeting is entitled to appoint a proxy to attend and vote, on behalf of himself/herself and the proxy need not be a member of the company.
- 2.** Proxy form duly stamped and executed in order to be effective must reach the registered office 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.
- 7.** Members holding shares in physical form are requested to convert their shareholding in dematerialized form latest by **December 05, 2018** pursuant to SEBI Circular dated June 08, 2018 as the transfer of shares in physical form will be discontinued from that date except for transmission or transposition requests.

For and on behalf of Board

**Place : Nashik
Date : 19.05.2018**

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

ROUTE MAP 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 Third (3rd) 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:

Particulars	(Amount in Lakhs except EPS)	
	2017-2018	2016-2017
Total Receipts / Gross Sales & Operating Income	0.16	Nil
Gross Profit /(Loss) before Depreciation, Amortization and Tax	(4.14)	(2.96)
Depreciation and amortization	Nil	Nil
Profit / (Loss) before Tax	(4.14)	(2.96)
Provision for Taxation	Nil	Nil
Profit / (Loss) after Tax	(4.14)	(2.96)
Earnings per share of Rs. 10/- each Basic / Diluted	(41.43)	(29.64)

OPERATIONS

No major activity has been carried out during the year.

DIVIDEND

Since your Company has incurred loss of Rs.4.14 Lakh during the year, the Directors have not recommended any Dividend for the financial year 2017-18.

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.

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.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Director liable to retire by rotation

Pursuant to the provisions of the section 152(6) of the Companies Act, 2013 read with the Articles of Association of the Company, Mr. Shrikant P. Shukla (DIN-03476254), Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment

NUMBER OF MEETINGS HELD

Board Meetings

The Board of Directors duly met 06 times during the financial year from April 1, 2017 to March 31, 2018 and the necessary quorum was present for all the meetings. The maximum interval between any two meetings did not exceed 120 days, as prescribed in the Companies Act, 2013. The dates on which the meetings were held are as follows:

Sr. No.	Date of Meetings
1	01.04.2017
2	19.05.2017
3	02.08.2017
4	30.11.2017
5	26.03.2018

Attendance

Sr. No.	Name	No. of meetings held	No. of meetings attended
1	Mr. Sanjay P. Londhe	5	5
2	Mr. Shrikant P. Shukla	5	5

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, Nashik (Registration No. 114117W) hold office till the conclusion of the Annual General Meeting for the Financial Year 2019-20. 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.

The Auditors' Reports on financial statements for the financial year 2017-18 do not contain any qualification, reservation or adverse remark.

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.

DISCLOSURE UNDER SECTION 134(3) OF THE COMPANIES ACT, 2013

Except as disclosed elsewhere in this report, there have been no material changes and commitments which can affect the financial position of the Company between the end of the financial year of the Company and date of this report.

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**.

RELATED PARTY TRANSACTIONS

The details of the related party transactions are set out in Note No. 19 to the financial statements forming part of this Annual Report. The Form AOC-2 pursuant to Section 134(3) (h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in respect of disclosure of contracts/arrangements with related parties under section 188 is set out as **Annexure II** to this Report.

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

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.

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.

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.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

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.

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.

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.

(23) 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.

For and on behalf of the Board of Directors

Place: Nashik
Date: 19.05.2018

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

**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	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. Promoters									
(1) Indian									
a) Individual/ HUF	0	0	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 Funds	0	0	0	0%	0	0	0	0%	0%
f) Insurance Companies	0	0	0	0%	0	0	0	0%	0%
g) FII's	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 upto Rs. 1 lakh	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

(in Rs.)

Indebtedness at the beginning of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
i) Principal Amount	-	508,606	-	508,606
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	508,606	-	508,606
Change in Indebtedness during the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
* Addition	-	316,902	-	316,902
* Reduction	-	-	-	-
Net Change	-	316,902	-	316,902
Indebtedness at the end of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
i) Principal Amount	-	825,508	-	825,508
ii) Interest due but not paid	-	61,607	-	61,607
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	887,115	-	887,115

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 2017-18.

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

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

Place : Nashik

Date : 19-05-2018

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
1	Ashoka Buildcon Limited	Holding Company	Availing of Services	Upto November 30, 2021	Rent Paid - Rs. 0.32 Lakhs	12.10.2016	Nil

For and on behalf of Board of Directors of
Ashoka Highway Research Centre Pvt. Ltd.Sd/-
(Sanjay P. Londhe)
Director
DIN - 00112604Sd/-
(Shrikant P. Shukla)
Director
DIN-03476254Place : Nashik
Date : 19.05.2018

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 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.

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 : 19/05/2018

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 Highway Research Centre Private 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 : 19/05/2018

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 Highway Research Centre Private 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 : 19/05/2018

Sd/-

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

Ashoka Highway Research Company Pvt.Ltd.

CIN: U73100MH2015PTC264039

BALANCE SHEET AS AT MARCH 31, 2018



(₹ In Lakhs)

Particulars	Note No.	As at 31-Mar-18	As at 31-Mar-17
I ASSETS			
1 NON-CURRENT ASSETS			
(a) Property, plant and equipment		-	-
(b) Capital work-in-progress		-	-
(c) Intangible assets		-	-
(d) Intangible assets Under Development		-	-
(e) Financial assets			
(i) Investments		-	-
(ii) Loans		-	-
(iii) Other financial assets		-	-
(f) Deferred Tax Asset (net)		-	-
(g) Other non-current assets	2	0.01	-
TOTAL NON-CURRENT ASSETS		0.01	-
2 CURRENT ASSETS			
(a) Inventories		-	-
(b) Financial assets			
(i) Investments		-	-
(ii) Trade receivables		-	-
(i) Cash and cash equivalents	3	2.67	3.28
(ii) Bank balances other than (iii) above		-	-
(v) Loans		-	-
(vi) Other financial assets		-	-
(c) Other current assets	4	-	0.61
TOTAL CURRENT ASSETS		2.67	3.89
TOTAL ASSETS		2.68	3.89
I EQUITY & LIABILITIES			
1 EQUITY			
(a) Equity Share Capital	5	1.00	1.00
(b) Other Equity	6	(7.38)	(3.24)
Equity Attributable to Owners		(6.38)	(2.24)
2 NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Other financial liabilities		-	-
(b) Provisions		-	-
(c) Deferred tax liabilities (Net)		-	-
(d) Other non-current liabilities		-	-
TOTAL NON-CURRENT LIABILITIES		-	-
2 CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	7	8.87	5.09
(ii) Trade payables	8	0.05	0.31
(iii) Financial Guarantee liabilities		-	-
(iv) Other financial liabilities	9	-	0.70
(b) Other current liabilities	10	0.14	0.03
(c) Provisions		-	-
(d) Current tax liabilities		-	-
TOTAL CURRENT LIABILITIES		9.06	6.13
TOTAL LIABILITIES		9.06	6.13
TOTAL EQUITY AND LIABILITIES		2.68	3.89
Significant Accounting Policies	1		

As per our report of even date attached
For S V A B & Co.
Chartered Accountants
 ICAI Firm Registration Number: 114117W

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

Place: Nashik
 Date: May 19, 2018

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, 2018

CIN : U73100MH2015PTC264039

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

(₹ In Lakhs)

Particulars	Note No.	As at 31-Mar-18	As at 31-Mar-18
I INCOME			
Other Income	11	0.16	-
Total Income		0.16	-
II EXPENSES:			
Operating Expenses	12	1.84	1.17
Finance Expenses	13	0.69	0.08
Other Expenses	14	1.78	1.72
Total Expenses		4.31	2.96
III Profit before Exceptional Items and Tax (I-II)		(4.14)	(2.96)
IV Exceptional Items (Refer note 50)		-	-
V Profit before Tax (III - IV)		(4.14)	(2.96)
VI Tax Expense:			
Current Tax		-	-
Mat Credit Entitlement		-	-
Tax For Earlier Years		-	-
Deferred Tax		-	-
		-	-
VII Profit for the year (V - VI)		(4.14)	(2.96)
X Earnings per Equity Shares of Nominal Value ₹ 5 each:			
Basic (₹)		-41.43	-29.64
Diluted (₹)		-41.43	-29.64

Significant Accounting Policies

1

As per our report of even date attached

For S V A B & Co.

Chartered Accountants

ICAI Firm Registration Number: 114117W

Sd/-

CA SANJAY V. GOYAL

Partner

Membership No.: 103080

Place: Nashik

Date: May 19, 2018

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, 2018

ASHOKA HIGHWAY RESEARCH CENTRE PVT.LTD.

CIN : U73100MH2015PTC264039

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

(₹ In Lakhs)

Particulars	For year ended 31-Mar-2018	For year ended 31-Mar-2017
A CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit Before Extraordinary Items and Taxation	(4.14)	(2.96)
Non-cash adjustment to reconcile profit before tax to net cash flows		
Interest, Commitment & Finance Charges	0.69	0.08
Operating Profit Before Changes in Working Capital	(3.45)	(2.89)
Adjustments for changes in Operating Assets & Liabilities:		
Decrease/(Increase) in other Current assets	0.61	(0.61)
Decrease/(Increase) in other Non-Current assets	(0.01)	
Increase / (Decrease) in Trade Payables	(0.26)	0.29
Increase / (Decrease) in borrowings	3.79	-
Increase / (Decrease) in Other Current Liabilities -Current	0.10	0.65
Increase / (Decrease) in Other Financial Liabilities	(0.70)	4.52
Cash Generated from Operations	0.08	1.96
Income Tax Paid	-	-
NET CASH FLOW FROM OPERATING ACTIVITIES	0.08	1.96
B CASH FLOW FROM INVESTING ACTIVITIES :		
Sale proceeds of Fixed Assets	-	-
NET CASH CASH FLOW FROM INVESTING ACTIVITIES	-	-
C CASH FLOW FROM FINANCING ACTIVITIES		
Interest, commitment & Finance Charges Paid	(0.69)	(0.08)
NET CASH FLOW FROM FINANCING ACTIVITIES	(0.69)	(0.08)
Net Increase In Cash & Cash Equivalents	(0.62)	1.89
Cash and Cash Equivalents at the beginning of the year	3.29	1.40
Cash and Cash Equivalents at the end of the year	2.67	3.29

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

Notes :

- All figures in bracket are outflow.
- 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 S V A B & Co.

Chartered Accountants

ICAI Firm Registration Number: 114117W

Sd/-

CA SANJAY V. GOYAL

Partner

Membership No.: 103080

Place: Nashik

Date: May 19, 2018

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, 2018

Statement of Changes in Equity of for the year ended March 31, 2018

A Equity Share Capital

(₹ In Lakhs)

Equity Share	As at March 31, 2018		As at March 31, 2017	
	Number of Shares	Rs. in lakhs	Number of Shares	Rs. in Lakhs
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

(₹ In Lakhs)

Particulars	Reserves & Surplus	Total
	Retained earnings	
Balance as at April 1, 2016	(0.27)	(0.27)
Profit/(loss) for the year	(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)
Profit/(loss) for the year after income tax	(4.14)	(4.14)
Other comprehensive income for the year	-	-
Total comprehensive income for the year	(4.14)	(4.14)
Balance as at March 31, 2018	(7.38)	(7.38)

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, 2018

Sd/-

Sanjay P. Londhe **Shrikant P. Shukla**
(Director) (Director)
DIN No : 00112604 **DIN No : 03476254**

Place: Mumbai
Date: May 19, 2018

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

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.

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 described as follows:

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

1.03 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 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 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.
Chartered Accountants
ICAI Firm Registration Number: 114117W

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

Place: Nashik
Date: May 19, 2018

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, 2018

2 Other Non Current Asset

(₹ In Lakhs)

Particulars	As at 31-Mar-18	As at 31-Mar-17
(A) Others :		
Income Tax Assets (net)	0.01	-
Duties & Taxes Recoverable	-	-
Deffered Gurantee	-	-
Total :::::	0.01	-

3 Cash and cash equivalents

(₹ In Lakhs)

Particulars	As at 31-Mar-18	As at 31-Mar-17
(A) Cash & Cash Equivalents		
(I) Cash on hand	0.14	0.19
(II) Balances with Banks		
On Current account ***	2.53	3.09
Deposits with Original maturity less than 3 months	-	-
Sub Total :::::	2.67	3.28
Total :::::	2.67	3.28

4 Other Current Asset

(₹ In Lakhs)

Particulars	As at 31-Mar-18	As at 31-Mar-17
(A) Advances other than Capital Advances :		
Trade Deposits (EMD)	-	-
Advances Recoverable other than in Cash	-	0.61
Total :::::	-	0.61

5 Equity Share Capital

(I) Authorised Capital:

Class of Shares	Par Value (₹)	As at 31-Mar-18		As at 31-Mar-17	
		No. of Shares	Amount (₹ In Lakh)	No. of Shares	Amount (₹ In Lakh)
Equity Shares	10.00	50,000.00	5.00	-	-
Total :::::			5.00		-

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

Class of Shares	Par Value (₹)	As at 31-Mar-18		As at 31-Mar-17	
		No. of Shares	Amount (₹ In Lakh)	No. of Shares	Amount (₹ In Lakh)
Equity Shares	10.00	10,000.00	1.00	10,000	1.00
Total :::::			1.00		1.00

(III) Terms/rights attached to equity shares:

(IV) Reconciliation of Number of Shares Outstanding:

Class of Shares	As at 31-Mar-18	As at 31-Mar-17
	Equity Shares	Equity Shares
Outstanding as at beginning of the period	10,000	10,000
Addition during the period		-
Shares Split Impact		
Bonus Issue		
Matured during the period		
Outstanding as at end of the period	10,000	10,000

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

Class of Shares	As at 31-Mar-18	As at 31-Mar-17
	Equity Shares	Equity Shares
Ashoka Buildcon Ltd.	100%	100%
	-	-

6 Other Equity (₹ In Lakhs)

Particulars	As at 31-Mar-18	As at 31-Mar-17
Surplus / Retained Earnings		
Balance as per Last balance Sheet	-3.24	(0.27)
Addition During the Year	(4.14)	(2.96)
Deduction During the year	-	-
As at end of year	-7.38	-3.24
Gross Total ::::	(7.38)	(3.24)

7 Borrowings - Current (₹ In Lakhs)

Particulars	As at 31-Mar-18	As at 31-Mar-17
(A)Unsecured - at amortized cost		
Loans from - Holding Company	8.87	5.09
Total ::::	8.87	5.09

8 Trade Payables - Current (₹ In Lakhs)

Particulars	As at 31-Mar-18	As at 31-Mar-17
(A) Trade Payables:		
Micro, Small & Medium Enterprises		
Micro, Small & Medium Enterprises	-	-
Others	0.05	0.31
Related Parties	-	-
Total ::::	0.05	0.31

(Refer Note no 16 for disclosures under section 22 of Micro, Small and Medium Enterprises Development Act, 2006)

9 Other Financial liabilities - Current (₹ In Lakhs)

Particulars	As at 31-Mar-18	As at 31-Mar-17
Others :		
Unpaid Expenses	-	0.70
Total ::::	-	0.70

10 Other current liabilities (₹ In Lakhs)

Particulars	As at 31-Mar-18	As at 31-Mar-17
Duties & Taxes	0.07	0.03
Other Payables	0.07	-
Total ::::	0.14	0.03

11 Other Income

(` In Lakhs)

Particulars	For the Year ended 31-Mar-18	For the Year ended 31-Mar-17
(A) Other Non Operating Income:		
Miscellaneous Income	0.16	-
	0.16	-

12 Operating Expenses

(` In Lakhs)

Particulars	For the Year ended 31-Mar-18	For the Year ended 31-Mar-17
Transport and Material Handling Charges	0.01	0.00
Repair to Machineries	0.03	-
Miscellaneous Site Expenses	0.18	-
Power & Water Charges	0.02	0.00
Technical Consultancy Charges	1.60	0.62
Rates & Taxes	-	0.54
Total :::::	1.84	1.17

13 Finance Expenses

(` In Lakhs)

Particulars	For the Year ended 31-Mar-18	For the Year ended 31-Mar-17
Interest on Loans	0.68	-
Bank Charges	0.01	0.08
Total :::::	0.69	0.08

14 Other Expenses

(` In Lakhs)

Particulars	For the Year ended 31-Mar-18	For the Year ended 31-Mar-17
Rent Rates & Taxes	0.34	-
Printing and Stationery	0.00	0.00
Travelling & Conveyance	0.05	0.02
Communication	0.00	-
Legal & Professional Fees	0.73	0.83
Auditor's Remuneration	0.05	0.05
Miscellaneous Expenses	0.61	0.82
Total :::::	1.78	1.72

Ashoka Highway Research Company Pvt.Ltd.**Notes to the Financial Statements for the year ended 31st March 2018.****Additional Statement Of Notes:****Note 15 : Earnings Per Share :**

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

Particulars	Year ended 31-Mar-2018	Year ended 31-Mar-2017
Profit/ (Loss) attributable to Equity Shareholders	(4.14)	(2.96)
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 ₹)	(41.43)	(29.64)
Diluted Earnings per Share (in ₹)	(41.43)	(29.64)

Note 16 : 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 17 : Remuneration to Auditors (excluding service tax)**(₹ in Lakhs)**

Particulars	Year ended 31-Mar-2018	Year ended 31-Mar-2017
Audit fees	0.05	0.05
Other Services	-	-
Total :-	0.05	0.05

Note 18 : Segment information as required by Ind AS 108 are given below :

The Company is engaged in "Research and Development" 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.

Ashoka Highway Research Centre Pvt.Ltd.

Note 19 : Notes to the Financial Statements for the year ended 31st March 2018.

Additional Statement Of Notes:

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

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

Nature of Relationship	Name of Entity
Holding Company :	Ashoka Buildcon Ltd.
Fellow Subsidiaries :	Viva Highways Ltd.
Fellow Subsidiaries :	Blue Feather Infotech Pvt.Ltd.
Fellow Subsidiaries :	Ashoka Concessions Ltd.
Fellow Subsidiaries :	Ashoka Belgaum Dharwad Tollway Ltd.
Fellow Subsidiaries :	Ashoka Sambalpur Baragarh Tollway Ltd.
Fellow Subsidiaries :	Ashoka Dhankuni Kharagpur Tollway Ltd
Fellow Subsidiaries :	Ashoka Highways (Durg) Ltd.
Fellow Subsidiaries :	Ashoka Highways (Bhandara) Ltd.
Fellow Subsidiaries :	Ashoka Kharar Ludhiana Road Ltd.
Fellow Subsidiaries :	Ashoka Ranatsalam Anandapuram Road Ltd.
Fellow Subsidiaries :	Jaora - Nayagaon Toll Road Company Pvt.Ltd.
Fellow Subsidiaries :	Ashoka Infraways Ltd.
Fellow Subsidiaries :	Ashoka Infrastructure Ltd.
Fellow Subsidiaries :	Ashoka DSC Katni By Pass Ltd.
Fellow Subsidiaries :	Viva Infrastructure Ltd.
Fellow Subsidiaries :	Ashoka Precon Pvt. Ltd.
Fellow Subsidiaries :	Ashoka Technologies Pvt. Ltd.
Fellow Subsidiaries :	Ashoka GVR Mudhol Nipani Roads Ltd
Fellow Subsidiaries :	Ashoka Hungund Talikot Road Ltd
Fellow Subsidiaries :	Ashoka Bagewadi Saundatti Road Ltd.
Joint operations	Ashoka Infrastructures
Partnership Firm	Ashoka High-Way AD
Fellow Subsidiaries :	Unison Enviro Pvt.Ltd.
Fellow Subsidiaries :	Ashoka Cuttak Angul Tollway Ltd.
Fellow Subsidiaries :	Ashoka Highway Research Co. Pvt Ltd
Fellow Subsidiaries :	Ratnagiri Natural Gas Pvt.Ltd.
Fellow Subsidiaries :	Ashoka Path Nirman Nasik Pvt Ltd
Fellow Subsidiaries :	Ashoka Aerospace Pvt.Ltd.
Fellow Subsidiaries :	Tech Breater Pvt.Ltd.
Fellow Subsidiaries :	Endurance Developers Road Pvt.Ltd.

Nature of Relationship	Name of Entity
Key management personnel :	Ashok Motilal Katariya
Key management personnel :	Satish Dhondulal Parakh
Key management personnel :	Anil Mansukhlal Lunkad

2. Transaction during the Year

(₹ in Lakhs)

Rent Paid			For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
Sr.No	Related Party	Description		
1	Ashoka Buildcon Ltd.	Holding Company	0.32	-

Loan taken			For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
Sr.No	Related Party	Description		
1	Ashoka Buildcon Ltd.	Holding Company	3.00	4.00

Interest Paid			For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
Sr.No	Related Party	Description		
1	Ashoka Buildcon Ltd.	Holding Company	0.68	-

3.Outstanding Balances as on 31.03.2018:

(₹ in Lakhs)

Loan Payable			For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
Sr.No	Related Party	Description		
1	Ashoka Buildcon Ltd.	Holding Company	8.87	5.09

As per our report of even date attached

For S V A B & Co.

Chartered Accountants

Firm Registration No. 114117W

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

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, 2018

Place: Nashik
Date: May 19, 2018