Contents

Notice to Shareholders

Route Map of Venue of AGM

Board’s Report

Auditors' Report

Balance Sheet

Profit & Loss Account

Cash Flow Statement

Notes on Accounts

ASHOKA KHARAR LUDHIANA ROAD LIMITED
ANNUAL REPORT
2017-18

BOARD OF DIRECTORS

Mr. Satish Parakh	Director
Mr. Sanjay Londhe	Director
Mr. Rajendra Burad	Director
Mr. Paradeep Nayyar	Manager
Mr. Murtuza Kiranawala	Chief Financial Officer

AUDITORS

STATUTORY AUDITORS	**-**	M/s S. R. Batliboi & Co. LLP
INTERNAL AUDITORS	**-**	M/s. SSK & Co., Chartered Accounts, Nashik.
SECRETARIAL AUDITOR	**-**	Mr. Milind J. Gujar, Practising Company Secretary, Nashik.

BANKERS :

1. **HDFC Bank Limited**
2. **United Bank of India**
3. **Bank of India**
4. **Union Bank of India**

REGISTERED OFFICE

Unit No. 403, 4th Floor, City Centre, Plot No. 5, Sector 12, Dwarka, New Delhi – 110 075

ASHOKA KHARAR LUDHIANA ROAD LIMITED
NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the Second (2nd) Annual General Meeting of Ashoka Kharar Ludhiana Road Limited will be held on Tuesday, September 25, 2018 at 01.00 p.m. at Ashoka House, Ashoka Marg, 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, 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. Sanjay P. Londhe (DIN - 00112604) who retires by rotation and being eligible offers himself for re-appointment.

   "RESOLVED THAT Mr. Sanjay P. Londhe (DIN - 00112604), 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.

SPECIAL BUSINESS

3. To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution.

   "RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V of the Companies Act, 2013 and other applicable provisions, if any, Mr. Pradeep Omprakash Nayyar be and is hereby appointed as Manager of the Company, for a period of Five (5) years with effect from December 01, 2017 upon such terms and conditions including nil remuneration, with the liberty to the Board of Directors (which term shall include any committee thereof, for the time being exercising powers conferred on the Board by this resolution) to alter, vary the terms and conditions of appointment and/or remuneration, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

   RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

4. To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution.

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 and Companies (Cost Records and Audit) Rules, 2014 including any statutory modification/(s) or re-enactment/(s) thereof for the time being in force), M/s Suraj Lahoti & Associates, Cost Accountants, (Firm Registration No. 32338) be and are hereby appointed as Cost Auditors for conducting audit of the Cost Records of the Company, for the financial year ending March 31, 2019, be paid remuneration not exceeding Rs.40,000/- (Rupees Forty Thousand only) plus service tax and the reimbursement of the actual out of pocket expenses, if any, as may be incurred by M/s. Suraj Lahoti & Associates, Cost Accountants, Nashik, for conducting the audit of the cost records of the Company of the financial year 2018-19.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to settle any question, difficulty or doubt that may arise and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution**"**.

For and on behalf of Board of Directors of
Ashoka Kharar Ludhiana Road Limited

Sd/-

(Satish D. Parakh)
Director
(DIN- 00112324)

Place : Nashik
Date : 25.05.2018

NOTES :

1. Members 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 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. Pradeep Omprakash Nayyar, was appointed as an Manager of the Company w.e.f. December 01, 2017, pursuant to Sections 196 and 203 of the Companies Act, 2013 for a period of Five (5) years with effect from December 01, 2017 with Nil remuneration to perform the duties within the framework of the Companies Act, 2013 and such other duties as may be assigned by the Board of Directors from time to time

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. Pradeep O. Nayyer and his relatives are interested in the above resolution to the extent of his appointment.

ITEM NO. 4

The Board of Directors has appointed M/s. Suraj Lahoti & Associates, Cost Accountants, Nashik, as the Cost Auditor pursuant to Section 148 of Companies Act, 2013 to conduct the audit of the cost records of the Company for the financial year 2018-19 in respect of infrastructure services provided by the Company and has fixed a remuneration not exceeding Rs. 40,000/- (Rupees Forty Thousand only) plus applicable service tax and reimbursement of actual out of pocket expenses as may be incurred by the Cost Auditor.

The resolution seeks the ratification of the remuneration payable to the Cost Auditor in terms of Rule 14 (a) of Companies (Audit and Auditors) Rules, 2014 as approved by the Board of Directors of the Company at its meeting held on May 25, 2018.

None of the Directors and Key Managerial Persons and their relatives are concerned or interested in the resolution. The Board recommends the resolution at Item No. 4 for approval by the members as an Ordinary Resolution.

For and on behalf of Board of Directors of
Ashoka Kharar Ludhiana Road Limited

Sd/-

(Satish D. Parakh)
Director
(DIN- 00112324)

Place : Nashik
Date : 25.05.2018

ASHOKA KHARAR LUDHIANA ROAD LIMITED
BOARD'S REPORT – FY 2017-18

Dear Shareholders,

We feel pleasure in presenting Second (02^{nd}) Annual Report on the business and operations of the Company for the year ended March 31, 2018.

(1) FINANCIAL RESULTS

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

(Rs. in Lakhs except for EPS)

Particulars	2017-18	2016-17
Total Receipts / Gross Sales & Operating Income	55,795.17	4,811.37
Gross Profit /(Loss) before Depreciation, Amortisation and Tax	696.33	(0.92)
Depreciation and amortization	0.19	0.03
Profit before Tax	696.14	(0.95)
Provision for Taxation	148.57	0.00
Profit after Tax	547.57	(0.95)
Earnings per share of Rs. 10/- each Basic / Diluted	0.86 0.86	(0.01) (0.01)

(2) OPERATIONS

The Company has been floated as a Special Purpose Vehicle ("SPV") and a wholly owned subsidiary of Ashoka Concessions Limited. It is incorporated for executing the project viz. "To carry on the business of Designing, Building, Financing, Operation and Maintenance of 4/6 laning of Kharar to Ludhiana section of NH-95 (new NH-05) from Kharar km. 10+185 (design chainage) to Samrala Chowk, Ludhiana km. 86+199 (design chainage) in the State of Punjab on Hybrid Annuity mode Basis. The project's construction work is progressing well. The Company has achieved physical progress of 41.01% as on March 2018 and it is expected to be completed within scheduled time.

(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 Equity Share capital of the Company as at March 31, 2018 stood at Rs.64.01 Crore.

(4) SHIFTING OF REGISTERED OFFICE

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

(5) DIVIDEND

The Directors have not recommended any Dividend for the financial year 2017-18 and have decided to retain the profit.

(6) PERFORMANCE OF SUBSIDIARIES, ASSOCIATES & JOINT VENTURES

The Company does not have any subsidiary and in accordance with Section 129 (3) of the Companies Act, 2013 and Accounting Standard (AS), the Company is not required to prepare the Consolidated Financial Statements.

(7) NUMBER OF MEETINGS HELD

Board Meetings.

The Board of Directors duly met 06 times during the financial year on the following dates 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.

Sr. No.	Dates of Meetings
1	20.05.2017
2	27.05.2017
3	31.07.2017
4	22.11.2017
5	18.01.2018
6	26.03.2018

Attendance

Sr. No	Name	No. of meetings held	No. of meetings attended
1	Mr. Satish Parakh	6	6
2	Mr. Sanjay Londhe	6	6
3	Mr. Rajendra Burad	6	6

(8) DIRECTORS AND KEY MANAGERIAL PERSONNEL

(i) Director liable to retire by rotation

Pursuant to the provisions of the section 161(1) of the Companies Act, 2013 read with the Articles of Association of the Company, Sanjay Londhe, (DIN- 0112604), Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

You are requested to re-appoint him.

(ii) Appointment of Key Managerial Person

During the year under review, the Company had appointed Mr. Pawan Chadha as Chief Financial Officer and Mr. Pradeep Nayyar as a Manager in compliance with the provisions of Section 203 of the Companies Act, 2013.

During the year under review, Mr. Pawan Chadha had resigned as Chief Financial Officer of the Company on February 15, 2018 and then the Company appointed Mr. Murtuza Kiranawala as Chief Financial Officer of the Company with effect from May 01, 2018 in compliance with the provisions of Section 203 of the Companies Act, 2013.

The Company is in the process of appointing Company Secretary.

(9) COMMITTEES

Pursuant to the Companies (Appointment and Qualification of Directors) Amendment Rules, 2017 issued by Ministry of Corporate Affairs ("MCA") vide its notification dated July 05, 2017, the Wholly Owned Subsidiaries, Joint Ventures and Dormant Companies need not require Independent Directors. Further pursuant to the Companies (Meetings of Board and its Powers) Second Amendment Rules, 2017 issued by MCA vide its notification dated July 13, 2017, those Companies which do not require appointment of Independent Directors, need not require constitution of the Committees u/s 177 & 178 of the Act.

In view of above amendments, the Audit Committee and Nomination and Remuneration Committee have not been constituted.

(10) AUDITORS

A) STATUTORY AUDITORS

Pursuant to the provisions of Section 139 of Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s S R Batliboi & Co. LLP has been appointed as Statutory Auditors of the Company for the first term of Five (5) consecutive years from FY 2017-18 till FY 2021-22.

The provision regarding ratification of appointment of statutory auditors at every Annual General Meeting has been withdrawn with effect from May 07, 2018 pursuant to Companies Amendment Act, 2017 and hence the resolution for ratification of appointment of Statutory Auditors is not included in the Notice calling 8th Annual General Meeting.

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

B) INTERNAL AUDITORS

For better financial and internal controls system, to ensure efficiency of operation, compliance with internal policies and applicable laws, the Company has appointed M/s. SSK & Co., Chartered Accountants, Nashik as Internal Auditors of the Company. The scope of work of Internal Auditors is laid down by Audit Committee and is reviewed on regular basis.

C) COST AUDITORS

The Board of Directors had appointed M/s. Suraj Lahoti & Associates, Cost Accountants (Firm Registration No. 32338), as the Cost Auditors of your Company for the financial year 2018-19, to conduct the audit of cost records of your Company.

As per Section 148 and other applicable provisions of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, the Board of Directors of your Company appointed M/s. Suraj Lahoti & Associates, Cost Accountants (Firm Registration No. 32338) as the Cost Auditor for the financial year 2018-19. The remuneration proposed to be paid to the Cost Auditor, subject to the ratification by the Members at the ensuing AGM, would be not exceeding Rs. 40,000 (Rupees Forty Five Thousand only) excluding taxes and out of pocket expenses.

Your Company has received consent from M/s. Suraj Lahoti & Associates, Cost Accountants, to act as the Cost Auditors of your Company for the financial year 2018-19 along with a certificate confirming their independence. As required under the Companies Act, 2013, a resolution seeking Members' approval for the ratification of the remuneration payable to the Cost Auditors forms part of the Notice convening the Annual General Meeting for their ratification.

(11) PUBLIC DEPOSITS

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

(12) 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.

(13) RELATED PARTY TRANSACTIONS:

Related party transactions that were entered during the financial year were on an arm's length basis and were in the ordinary course of business. There were no materially significant related party transactions with the Company's Promoters, Directors, Management or their relatives, which could have had a potential conflict with the interests of the Company. The particulars of Transactions with related parties entered by the Company in the normal course of business have been mentioned in Form AOC-2 enclosed as **Annexure – II.**

(14) 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.

(15) 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 a Unlisted Company.

(16) 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 (SHWW Act). Internal Complaints Committee (ICC) has been set up to redress the complaints received regarding sexual harassment comprising of Senior Executives and independent Female Members from NGO Groups. The Committee is responsible for ensuring compliance in terms of provisions of SHWW Act, from time to time. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

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.

(17) DISCLOSURE RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES

The Nomination and Remuneration ("NRC") Committee has not been formulated pursuant to the Companies (Meetings of Board and its Powers) Second Amendment Rules, 2017 issued by MCA vide its notification dated July 13, 2017, hence no such policy was formulated by the Company.

(18) 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.

(19) 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 supplements 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, Internal Auditors and Management in dealing with matters within its terms of reference. This Committee mainly deals with accounting matters, financial reporting and internal controls.

The Internal Auditors monitors and evaluates 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 and its subsidiaries. The Internal Auditor of the Company conducts the audit on regular basis and the Board of Directors periodically reviews internal audit reports and effectiveness of internal control systems. Based on the report of internal audit, concerned departments undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Board of Directors.

(20) CORPORATE SOCIAL RESPONSIBILITY (CSR):

The net profit, net worth and turnover of the Company do not exceed the criteria as specified under section 135 of the Companies Act, 2013 ("the Act"). Hence the provisions of CSR do not apply to the Company for FY 2017-18 and was not required to spend on CSR activities in said FY.

(21) EXTRACT OF ANNUAL RETURN

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

(22) VIGIL MECHANISM

In pursuance of the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for Directors and employees to report genuine concerns has been established. All employees and Directors are made aware of the mechanism. The Company has established a system to ensure effective functioning of the mechanism. The Vigil Mechanism has been enclosed as part of this report **Annexure – III.**

(23) RISK MANAGEMENT POLICY

Your Company recognizes that risk is an integral part of the business and is committed to manage the risk in a proactive and efficient manner. The Company has in place a proper internal Risk Management system to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis 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.

(24) MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitment affecting the financial position of the Company occurred between the end of the financial year to which this financial statements relate and the date of the report.

(25) SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

No significant material orders have been passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.

(26) 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 NHAI, financial institutions, bankers, suppliers and others for their co-operation and patronage during the period under review & look forward for a constant, cordial relationship in the years to come. We place on record our 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/-**
(Satish D. Parakh) **Director** **DIN-00112324**	**(Sanjay P. Londhe)** **Director** **DIN - 00112604**

Place: Nashik
Date: 25.05.2018

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	**U45309DL2016PLC304822**
ii	Registration Date	23.08.2016
iii	Name of the Company	**ASHOKA KHARAR LUDHIANA ROAD LIMITED**
iv	Category of the Company	Non Government Company
v	Address of the Registered office & contact details	Unit No. 403, 4th Floor, City Centre, Plot No. 5, Sector 12, Dwarka, New Delhi - 110 075. secretarial@ashokabuildcon.com
vi	Whether listed company	No.
vii	Name and Address of Registrar & Transfer Agents (RTA):-	No.

II. PRINCIPAL BUSINESS ACTIVITY OF THE COMPANY

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1	Toll Collection	42	99.95%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

No. of Companies for which information is being filled	1

Sr. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY /ASSOCIATE	% of shares held	Applicable Section
1	Ashoka Concessions Limited	U45201MH2011PLC215760	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.	6,40,09,400	600	6,40,10,000	100%	6,40,09,400	600	6,40,10,000	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)	6,40,09,400	600	6,40,10,000	100%	6,40,09,400	600	6,40,10,000	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) FIIs	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)	6,40,09,400	600	6,40,10,000	100%	6,40,09,400	600	6,40,10,000	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	% 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 Concessions Limited	6,40,10,000	100%	30%	6,40,10,000	100%	51%	0%
	TOTAL	6,40,10,000	100%	30%	6,40,10,000	100%	51%	0%

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

Sl. No. I - Ashoka Concessions Limited	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	6,40,10,000	100%	6,40,10,000	100%
Changes During the Year				
At the End of the year	6,40,10,000	100%	6,40,10,000	100%

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 and KMPs hold any shares.

v **INDEBTEDNESS**

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

Rs. In Lakh

Indebtedness at the beginning of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
i) Principal Amount	-	118.50		118.50
ii) Interest due but not paid	-	-		-
iii) Interest accrued but not due	-	-		-
Total (i+ii+iii)	-	118.50	-	118.50
Change in Indebtedness during the financial year	**Secured Loans excluding deposits**	**Unsecured Loans**	**Deposits**	**Total Indebtness**
* Addition	32,600.00	170.00		32,770.00
* Reduction	10,000.00	288.50		10,288.50
Net Change	22,600.00	(118.50)	-	22,481.50
Indebtedness at the end of the financial year	**Secured Loans excluding deposits**	**Unsecured Loans**	**Deposits**	**Total Indebtness**
i) Principal Amount	22,600.00	-	-	22,600.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	132.72	-	-	132.72
Total (i+ii+iii)	22,732.72	-	-	22,732.72

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

None of the Managing Director, Whole - time Director or Manager draws remenueration.

B. Remuneration to other directors:

None of the Director draws remenueration.

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

Not Applicable.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties / punishment / compounding of offences for the year ended 2017-18.

For and on behalf of Board of Directors

Sd/-	Sd/-
(Satish D. Parakh)	**(Sanjay P. Londhe)**
Director	Director
DIN-00112324	DIN-00112604

Place : Nashik
Date : 25.05.2018

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 in general meeting
	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 Ltd.	Ultimate Holding Company	Rendering of Services	As per terms of EPC contract	Road Construction and site expenses / EPC - Rs. 53,031.64 Lakh	12.01.2017	Nil
			Rendering of Services	As per terms of contract	Utility Shifting Work - Rs.10,113.30 Lakh	08.02.2017	Nil
2	Ashoka Concessions Ltd.	Holding Company	Rendering of Services	Upto March 31,2018	Project Monitoring Expenses - Rs.135.84 Lakh	08.02.2017	NIL

For and on behalf of Board of Directors Ashoka Kharar Ludhiana Road Limited

Sd/-	Sd/-
(Satish D. Parakh)	**(Sanjay P. Londhe)**
Director	Director
DIN-00112324	DIN-00112604

Place : Nashik
Date : 25.05.2018

Annexure - III

ASHOKA KHARAR LUDHIANA ROAD LIMITED

Vigil Mechanism / Whistle Blower Policy

Introduction

Ashoka Kharar Ludhiana Road Limited **("the Company")** believes in conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. The Company is committed to develop a culture where it is safe for all employees to raise concerns about any fraudulent or unacceptable practice and any event of misconduct.

Vigil Mechanism / Whistle Blower Policy **("the Policy")** is a device to help alert and responsible individuals to bring to the attention of the Management, promptly and directly, any unethical behavior, suspected fraud or abrasion or irregularity in the Company practices which is not in line with Code of Business Principles or the law of the land, without any fear or threat of being victimised.

This Policy is issued pursuant to Section 177 of the Companies Act, 2013, read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules 2014.

The Company is committed to provide adequate safeguards against victimisation of employees and directors or other persons who avail of such mechanism and also provide for direct access to the Chairperson of the Audit Committee or the Director nominated by the Audit Committee, as the case may be, in exceptional cases.

a) Address for Communication :

If any Director / Employee come across any information detrimental to the interest of the Company, the same should be intimated immediately to the Compliance Officer. The procedure as outlined hereunder will be adopted to deal with such concerns / grievances.

The Whistle Blower shall send his/her Grievance / Complaint ("Complaint") in written form to the following address.

To,
Mr. Satish D. Parakh,
Director,
Ashoka Kharar Ludhiana Road Limited
Unit No. 403, 4th Floor, City Centre, Plot No. 5,
Sector 12, Dwarka, New Delhi – 110 075

Mr. Ashish A. Kataria, Director, is designated as Compliance Officer of the Company, reporting to Chairman of the Audit Committee.

The concerns / grievances shall be sent to the Chairman of the Audit Committee.

The concerns / grievances shall be received in writing by the Compliance Officer duly signed by the complainant. The employee making the complaint shall identify oneself while reporting a concern. Anonymous Reports shall not be considered for further action.

Employees can raise a concern to his supervisor / Manager or a member of the Management. Alternatively, an employee can raise a concern directly to the Compliance Officer in writing.

The Complaint raised will be placed before an appropriate Committee for investigation. The Committee will investigate the Complaint and if it finds no merit or materiality in the Complaint, the said Complaint will be closed and intimation will be sent to Whistle Blower within reasonable period and in any case not exceeding 90 days from the receipt of Complaint.

However, if any merit is found in the Complaint, the Compliance Officer in consultation with the Management will nominate an Investigating Officer who will conduct the investigations directly or through a team formed by the Compliance Officer depending on the nature of the concern. On receipt of the investigation report the Compliance Officer will submit his Report to the Audit Committee who will take a decision on the action to be initiated regarding the concern raised.

The Committee shall give an opportunity of being heard to the Whistle Blower and the investigation will be conducted following the principles of natural justice. In case of any criminal action that may be required/advised to be initiated, the Chairman of the Company will take a final decision.

b) Protection

(A) No unfair treatment will be given to a Whistle Blower by virtue of his/her having reported a Protected Disclosure under this Policy. The Company, as a policy, condemns any kind of discrimination, harassment, victimization of Whistle Blower. Complete protection will, be given to Whistle Blower against any unfair practice like threat or termination / suspension of service, disciplinary action, or the like including any direct or indirect use of authority to obstruct the Whistle Blower’s right to continue to perform his duties/functions including making further Protected Disclosure.

(B) The Company will do its best to protect confidentiality of an identity of the Whistle Blower.

(C) If the Whistle Blower makes an allegation in good faith, which is not confirmed by the investigation, no action will be taken against the Whistle Blower. However, if a complaint is found to be malicious or vexatious or made with any ulterior motive or malafide intention, appropriate disciplinary action will be taken.

(D) The Company will not entertain anonymous / frivolous grievance.

c) Reporting:

- A quarterly report with number of Complaints received under the Policy and their outcome shall be placed before the Audit Committee and the Board periodically.
- Details of establishment of such mechanism shall be disclosed by the company on its website, if any, and in the Board’s report.

d) Coverage of Policy:

The Policy covers malpractices and events which have taken place/ suspected to take place involving:

a) Abuse of authority;
b) Breach of contract;
c) Negligence causing substantial and specific danger to public health and safety;
d) Manipulation of company data/records;
e) Financial irregularities, including fraud, or suspected fraud;
f) Criminal offense;
g) Pilferation of confidential/propriety information;
h) Deliberate violation of law/regulation;
i) Wastage/misappropriation of company funds/assets;
j) Breach of employee Code of Conduct or Rules; and
k) Any other unethical, biased, favoured, imprudent event

For and on behalf of the Board of Directors

Sd/-	**Sd/-**
(Satish D. Parakh) **Director** **DIN-00112324**	**(Sanjay P. Londhe)** **Director** **DIN - 00112604**

Place: Nashik
Date: 25.05.2018

INDEPENDENT AUDITOR'S REPORT

To the Members of Ashoka Kharar Ludhiana Road Limited

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of Ashoka Kharar Ludhiana Road Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2018, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act., read with the Companies (Indian Accounting Standards) Rules, 2015, as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control 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 Act, 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, issued by the Institute of Chartered Accountants of India, as 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the 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 financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view 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 the Company's Directors, as well as evaluating the overall presentation of the 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 Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2018, its profits including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 1 a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by section 143 (3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 it appears from our examination of those books;

(c) The Balance Sheet, Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended by the Companies (Indian Accounting Standards) (Ammendment) Rules, 2016;

(e) On the basis of written representations received from the directors as on March 31, 2018, 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 of section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(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 which would impact its financial position;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

Sd/-

per Anil Jobanputra
Partner
Membership Number: 110759
Place of Signature: Mumbai
Date: 25 May 2018

Annexure 1 referred to in paragraph 1 to Report on Other Legal and Regulatory Requirements' of our report of even date
Re: Ashoka Kharar Ludhiana Road Limited ('the Company')

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) Fixed assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) According to the information and explanations given by the management, there are no immovable properties, included in property, plant and equipment of the company and accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.

(ii) The Company's business does not involve inventories and accordingly, the requirements under paragraph 3(ii) of the Order are not applicable to the Company.

(iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.

(iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities given in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.

(v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to construction and maintenance of roads, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, service tax, goods and service tax, value added tax, cess and other statutory dues applicable to it. The provisions relating to sales-tax, duty of custom and duty of excise are not applicable to the Company.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, value added tax, Profession tax, Service tax, goods and service tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(c) According to the information and explanations given to us, there are no dues of provident fund, employees' state insurance, income-tax, service tax, value added tax, goods and service tax, cess which have not been deposited on account of any dispute.

(viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank or government. Further, the Company did not have any outstanding dues to debenture holders during the year.

(ix) According to the information and explanations given by the management, the Company has not raised any money way of initial public offer / further public offer / debt instruments and term loans hence, reporting under clause (ix) is not applicable to the Company and hence not commented upon.

(x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the company or no fraud / material fraud on the company by the officers and employees of the Company has been noticed or reported during the year.

(xi) According to the information and explanations given by the management, during the year there are no payments made to directors of the company and hence reporting under clause 3(xi) is not applicable and not commented upon.

(xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.

(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the company and, not commented upon.

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

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

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

Sd/-
per Anil Jobanputra
Partner

Membership Number: 110759
Place of Signature: Mumbai
Date: 25 May 2018

Annexure 2 to the Independent Auditor's Report of even date on the financial statements of Ashoka Kharar Ludhiana Road Limited

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

We have audited the internal financial controls over financial reporting of Ashoka Kharar Ludhiana Road Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

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

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

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

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these financial statements and such internal financial controls over financial reporting with reference to these financial statements were operating effectively as at March 31, 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.R. Batliboi & CO. LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300005

Sd/-

per Anil Jobanputra
Partner
Membership Number: 110759
Place of Signature: Mumbai
Date: 25 May 2018

ASHOKA KHARAR LUDHIANA ROAD LIMITED
CIN : U45309DL2016PLC304822
BALANCE SHEET AS ON MARCH 31, 2018

(₹ In Lakh)

Particulars	Note	As at 31-Mar-18	As at 31-Mar-17
I ASSETS			
1 NON-CURRENT ASSETS			
(a) Property, plant and equipment	2	0.41	0.60
(b) Other non-current assets	3	-	5,100.00
(c) Non Current Tax (net)	4	827.00	-
TOTAL NON-CURRENT ASSETS		**827.41**	**5,100.60**
2 CURRENT ASSETS			
(a) Financial assets			
(i) Trade receivables	5	10,888.67	509.17
(ii) Cash and cash equivalents	6	483.63	78.04
(iii) Other financial assets	7	28,242.05	4,300.79
(b) Other current assets	8	16,104.40	1,229.50
TOTAL CURRENT ASSETS		**55,718.75**	**6,117.50**
TOTAL ASSETS		**56,546.16**	**11,218.10**
I EQUITY & LIABILITIES			
1 **EQUITY**			
(a) Equity Share Capital	9	6,401.00	6,401.00
(b) Other Equity	10	477.94	(69.63)
TOTAL EQUITY		**6,878.94**	**6,331.37**
2 NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	11	16,557.87	-
TOTAL NON-CURRENT LIABILITIES		**16,557.87**	**-**
3 CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	12	5,700.00	118.50
(ii) Trade payables	13	18,418.62	4,666.02
(iii) Other financial liabilities	14	27.89	-
(b) Other current liabilities	15	8,962.84	102.21
TOTAL CURRENT LIABILITIES		**33,109.35**	**4,886.73**
TOTAL LIABILITIES		**49,667.22**	**4,886.73**
TOTAL EQUITY AND LIABILITIES		**56,546.16**	**11,218.10**
Significant Accounting Policies	1		

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

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

For & on behalf of the Board of Directors
ASHOKA KHARAR LUDHIANA ROAD LIMITED

Sd/-
per Anil Jobanputra
Partner
Membership No.: 110759

Sd/-
Murtuza A. Kiranawala
(CFO)

Sd/-
Satish D. Parakh
Director
DIN : 00112324

Sd/-
Sanjay P. Londhe
Director
DIN - 00112604

Place : Nashik
Date: May 25, 2018

Place : Nashik
Date: May 25, 2018

ASHOKA KHARAR LUDHIANA ROAD LIMITED
CIN : U45309DL2016PLC304822
PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

(₹ In Lakh)

	Particulars	Note	For the year ended 31-Mar-18	For the year ended 31-Mar-17
I	**INCOME**			
	Revenue from Operations	**16**	55,769.58	4,809.96
	Other Income	**17**	25.59	1.41
	Total Income		**55,795.17**	**4,811.37**
II	**EXPENSES:**			
	Construction Expenses	**18**	53,282.79	4,759.05
	Finance Expenses	**19**	1,784.40	40.73
	Depreciation and Amortisation	**20**	0.19	0.03
	Other Expenses	**21**	31.66	12.51
	Total Expenses		**55,099.03**	**4,812.32**
III	**Profit before Tax**		**696.14**	**(0.95)**
IV	**Tax Expense:**			
	Current Tax		148.57	-
	Deferred Tax		-	-
			148.57	**-**
V	**Profit for the year (III - IV)**		**547.57**	**(0.95)**
VI	**Other Comprehensive Income (OCI) :**			
	(a) Items not to be reclassified subsequently to profit or loss			
	Re-measurement gains/(losses)on defined benefit plans		-	-
	Income tax effect on above		-	-
	(b) Items to be reclassified subsequently to profit or loss		**-**	**-**
	Other Comprehensive Income		**-**	**-**
VII	**Total comprehensive income for the year (V - VI)**		**547.57**	**(0.95)**
VIII	**Earnings per Equity Shares of Nominal Value ₹ 10 each:**	**22**		
	Basic (₹)		**0.86**	**(0.01)**
	Diluted (₹)		**0.86**	**(0.01)**
	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 R Batliboi & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

For & on behalf of the Board of Directors
ASHOKA KHARAR LUDHIANA ROAD LIMITED

Sd/-

per Anil Jobanputra
Partner
Membership No.: 110759

Place : Nashik
Date: May 25, 2018

Sd/-

Murtuza A. Kiranawala
(CFO)

Sd/-

Satish D. Parakh
Director
DIN : 00112324

Sd/-

Sanjay P. Londhe
Director
DIN : 00112604

Place : Nashik
Date: May 25, 2018

ASHOKA KHARAR LUDHIANA ROAD LIMITED
CIN : U45309DL2016PLC304822
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

(₹ In Lakh)

Particulars		For the year ended 31-Mar-2018	For the year ended 31-Mar-2017
A CASH FLOW FROM OPERATING ACTIVITIES :			
Net Profit/(Loss) Before Extraordinary Items and Taxation		**696.14**	**(0.95)**
Non-cash adjustment to reconcile profit before tax to net cash flows			
Depreciation & Amortisation		0.19	0.03
Interest & Finance Income		(25.59)	(1.41)
Interest, Commitment & Finance Charges		1,784.40	40.73
Operating Profit Before Changes in Working Capital		**2,455.13**	**38.40**
Adjustments for changes in Operating Assets & Liabilities:			
Decrease/(Increase) in Trade and other Receivables		(10,379.50)	(509.17)
Decrease/(Increase) in other Assets		(33,716.16)	(10,630.29)
Decrease/(Increase) in Other Bank Balances			
Increase / (Decrease) in Trade and Operating Payables		13,752.60	4,666.02
Increase / (Decrease) in Other Current Liabilities		8,860.63	102.21
Increase / (Decrease) in Other Financial Liabilities		27.90	-
Increase / (Decrease) in Short term borrowings		(118.50)	118.50
Cash Generated from Operations		**(19,117.90)**	**(6,214.34)**
Income Tax Paid		(975.57)	-
NET CASH FLOW FROM OPERATING ACTIVITIES (A)		**(20,093.47)**	**(6,214.34)**
B CASH FLOW FROM INVESTING ACTIVITIES :			
Purchase of Fixed Assets		-	(0.63)
Sale proceeds of Investments		25.59	1.41
NET CASH CASH FLOW FROM INVESTING ACTIVITIES (B)		**25.59**	**0.78**
C CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of shares including premium (net of share issue expenses)		-	6,401.00
Transaction cost for increase in authorised capital		-	(68.67)
Proceeds from Borrowings		22,257.87	-
Payment of bank guarantee fees and other finance costs		(1,784.40)	(40.73)
NET CASH FLOW FROM FINANCING ACTIVITIES (C)		**20,473.47**	**6,291.60**
Net Increase In Cash & Cash Equivalents (A + B + C)		405.59	78.04
Cash and Cash Equivalents at the beginning of the year		78.04	-
Cash and Cash Equivalents at the end of the year		**483.63**	**78.04**
COMPONENTS OF CASH AND CASH EQUIVALENTS			
Balances with Banks			
On current accounts	**6**	483.49	78.04
Cash on hand	**6**	0.14	-
Cash and cash equivalents for statement of cash flows		**483.63**	**78.04**

Note:

1 Cash and Cash Equivalents comprises of balances with bank in current accounts, cash on hand and Bank Deposits with maturity less than 3 months.

2 The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7) on Cash Flow Statement.

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

Sd/-
per Anil Jobanputra
Partner
Membership No.: 110759

Place : Nashik
Date: May 25, 2018

For & on behalf of the Board of Directors
ASHOKA KHARAR LUDHIANA ROAD LIMITED

Sd/-	Sd/-	Sd/-
Murtuza A. Kiranawala	**Satish D. Parakh**	**Sanjay P. Londhe**
(CFO)	Director	Director
	DIN - 00112324	DIN - 00112604

Place : Nashik
Date: May 25, 2018

ASHOKA KHARAR LUDHIANA ROAD LIMITED
CIN : U45309DL2016PLC304822
Statement of changes in Equity for the period ended on March 31, 2018

ASHOKA

A. Equity Share Capital:

Particulars	March 31, 2018	March 31, 2017
Authorised shares		
At the beginning of the period	750,000,000	-
Increase during the period		750,000,000
At the end of the period	**750,000,000**	**750,000,000**
Equity shares of ₹ 10 each issued, subscribed and fully paid		
Opening balance	640,100,000	-
Issued during the period	-	640,100,000
Closing balance	**640,100,000**	**640,100,000**

B. Other Equity

(₹ In Lakh)

Particulars	March 31, 2018	March 31, 2017
a. Share Premium		
Balances as per last financial statements	(68.67)	
Less: share issue expenses	-	(68.67)
At the end of the period	**(68.67)**	**(68.67)**
b. Surplus in the statement of profit and loss		
Balances as per last financial statements	(0.95)	-
Profit for the year	547.57	(0.95)
Less : Appropriations		
Other comprehensive income/(loss) for the period	-	-
-Re-measurement gains/ (losses) on defined benefit plans	-	-
At the end of the period	**546.61**	**(0.95)**

Particulars	Reserves & Surplus	
	Securities premium reserve	Retained earnings
Opening Balance	-	-
Cost for increase in authorised capital	(68.67)	-
Loss for the period	-	(0.95)
Balance as of March 31, 2017	**(68.67)**	**(0.95)**

Particulars	Reserves & Surplus	
	Securities premium reserve	Retained earnings
Opening Balance	(68.67)	(0.95)
Cost for increase in authorised capital	-	-
Loss for the period	-	547.57
Balance as of March 31, 2018	**(68.67)**	**546.61**

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

Sd/-

per Anil Jobanputra
Partner
Membership No.: 110759

Place : Nashik
Date: 25.05.2018

For and on behalf of the Board of Directors of
ASHOKA KHARAR LUDHIANA ROAD LIMITED

Sd/-	Sd/-	Sd/-
Murtuza A. Kiranawala	**Satish D. Parakh**	**Sanjay P. Londhe**
(CFO)	Director	Director
	DIN : 00112324	DIN - 00112604

Place : Nashik
Date: 25.05.2018

Note 1 : Corporate Information

Ashoka Kharar Ludhiana Road Limited ("AKLRL", "the Company") is a public company domiciled in India and incorporated on August 23, 2017 under the provisions of the Companies Act, 2013. Its shares are not listed on any stock exchanges in India. The company is engaged in the business of designing, building, financing, operation and maintenance of 4/6 laning of Kharar to Ludhiana section of National Highway No 5 in the state of Punjab on Hybrid Annuity mode Basis (HAM). The company caters to Indian market only.

AKLRL is wholly owned subsidiary of Ashoka Concessions Ltd (ACL).

The registered office of the company is located at Unit No 403, 4th Floor, City Centre, Flat No-5, Sector Dwarka, New Delhi, India, 110075.

The financial statements were authorised for issue in accordance with a resolution of the directors on May 25, 2018

Note 1.1 : Basis of preparation

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind-AS) as notified by Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments thereof.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities (refer accounting policy regarding financial instruments) which have been measured at fair value.

The financial statements are presented in INR and all the values are rounded of to the nearest lacs, except when otherwise indicated.

Note 1.1.1 : Summary of significant accounting policies

1.01 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- 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 assets.

A liability is current when:
- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

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

1.02 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.
The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

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

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.
Disclosures for valuation methods, significant estimates and assumptions (Refer Note 27)
Financial instruments (including those carried at amortised cost) (Refer Note 26)

1.03 Service Concession Arrangements

The Company constructs or upgrades infrastructure (construction or upgrade services) used to provide a public service and operates and maintains that infrastructure (operation services) for a specified period of time. These arrangements may include infrastructure used in a public-to-private service concession arrangement for its entire useful life.

Financial Assets Model:

The Company recognises the considerations given by the grantor i.e. National Highway Authority of India ('NHAI') in accordance with Appendix A-'Service Concession Arrangements' of Ind AS 11- 'Construction Contracts'. The Company recognises a financial asset to the extent that it has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor of the contract for the construction services; the grantor has little, if any, discretion to avoid payment, usually because the agreement is enforceable by law.

1.04 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.
The specific recognition criteria described below must also be met before revenue is recognised.

Contract revenue (Construction Contracts)

Contract revenue and contract cost associated with the construction of road are recognised as revenue and expense respectively by reference to the stage of completion of the projects at the balance sheet date. The stage of completion of project is determined by the proportion that contract cost incurred for work performed upto the balance sheet date bear to the estimated total contract costs. During the early stages of a contract it is often the case that the outcome of the contract cannot be estimated reliably. Nevertheless, it may be probable that the entity will recover the contract costs incurred. Therefore, contract revenue is recognised only to the extent of costs incurred that are expected to be recoverable. If total cost is estimated to exceed total contract revenue, the Company provides for foreseeable loss. Contract revenue earned in excess of billing has been reflected as unbilled revenue.

1.05 Tangible assets

The initial cost of property, plant and equipment comprises its purchase price, including non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

1.06 Depreciation on tangible assets

Depreciation on fixed assets is calculated on a written down value method using the rates arrived at based on the useful lives prescribed under the Schedule II to the Companies Act, 2013.

1.07 Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity . Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity .

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax as sets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

The Company is subject to income tax in India on the basis of standalone financial statements. As per the Income Tax Act, the Company is liable to pay income tax which is the higher of regular income tax payable or the amount payable based on the provisions applicable for Minimum Alternate Tax (MAT).

MAT paid in excess of regular income tax during a year can be carried forward for a period of 15 years and can be offset against future tax liabilities.

Business loss can be carried forward for a maximum period of eight assessment years immediately succeeding the assessment year to which the loss pertains. Unabsorbed depreciation can be carried forward for an indefinite period.

1.08 Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

1.09 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

1.10 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

1.11 Financial Instruments

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

Financial Assets

Initial recognition and measurement
All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories;
Debt instruments at amortised cost
Debt instruments at fair value through other comprehensive income (FVTOCI)
Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost
A financial assets is measured at the amortised cost if both the following conditions are met :
a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Company. All the Loans and other receivables under financial assets (except Investments) are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Trade receivables do not carry any interest and are stated at their nominal value.

After initial measurement such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Debt instrument at FVTPL
FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.
In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as ‘accounting mismatch’). The Company has designated certain debt instrument as at FVTPL.
Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investments
All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrumentby- instrument basis. The classification is made on initial recognition and is irrevocable.
If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.
Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Derecognition
A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

The rights to receive cash flows from the asset have expired, or

The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material lay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a. Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.

b. Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18

The company follows ‘simplified approach’ for recognition of impairment loss allowance on:
- Trade receivables and
- Other financial assets

Trade receivable:

The company Management has evaluated the impairment provision requirement under IND As 109 and has listed down below major facts for trade and other receivables impairment provisioning:

Also the receivable from Company companies are considered to be good and there are neither been any past instances of default and also management doesn’t expect any default in case of Company receivables.

Other Financial Assets:

Other Financial Assets mainly consists of Unbilled revenue measured at amortised cost.

Following are the policy for specific financial assets:-

Type of financial asset	
Prepaid expenses	Prepaid expenses include upfront fees paid by the Company for sanction of term loan which shall be adjusted against the subsequent disbursement of loan to the Company.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, trade payables and other payables.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities designated upon initial recognition as at fair value through profit or loss.

Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. However, the company has borrowings at floating rates. Considering that the impact of restatement of effective interest rate, year on year due to reset of interest rate, is not material and hence the company is amortising the transaction cost in straight line basis over the tenure of the loan. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the transaction cost amortisation process.

This category generally applies to borrowings.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

1.11 Cash and cash equivalents

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

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

1.12 Earning per share

The Company presents basic and diluted earnings per share (“EPS”) data for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

1.13 Segment information

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.

ASHOKA KHARAR LUDHIANA ROAD LIMITED

CIN : U45309DL2016PLC304822

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note: 2 (₹ In Lakh)

Particulars	Gross Block				Accumulated depreciation and impairment				Carrying Amount
	Balance as at April 1, 2017	Additions	Disposals / Adjustments	Balance as at March 31, 2018	Balance as at April 1, 2017	Deductions/ Adjustments	Depreciation expense	Balance as at March 31, 2018	Balance as at March 31, 2018
Property plant and equipment									
Vehicles	0.63	-	-	0.63	0.03	-	0.19	0.22	0.41
Total	**0.63**	**-**	**-**	**0.63**	**0.03**	**-**	**0.19**	**0.22**	**0.41**

Note: 2 (₹ In Lakh)

Particulars	Gross Block				Accumulated depreciation and impairment				Carrying Amount
	Balance as at April 1, 2016	Additions	Disposals / Adjustments	Balance as at March 31, 2017	Balance as at April 1, 2016	Deductions/ Adjustments	Depreciation expense	Balance as at March 31, 2017	Balance as at March 31, 2017
Property plant and equipment									
Vehicles	-	0.63	-	0.63	-	-	0.03	0.03	0.60
Total	**-**	**0.63**	**-**	**0.63**	**-**	**-**	**0.03**	**0.03**	**0.60**

3 Other Non Current Asset (₹ In Lakh)

Particulars	As at 31-Mar-18	As at 31-Mar-17
Advances Recoverable other than in Cash:		
Secured Considered Good	-	5,100.00
Total :::::	**-**	**5,100.00**

4 Non Current Tax (net) (₹ In Lakh)

Particulars	As at 31-Mar-18	As at 31-Mar-17
Advance tax (net of provision for income tax)	827.00	-
Total :::::	**827.00**	**-**

5 Trade Receivables-Current (₹ In Lakh)

Particulars	As at 31-Mar-18	As at 31-Mar-17
Unsecured:		
Trade Receivables (National Highways Authority of India)	10,888.67	509.17
Total :::::	**10,888.67**	**509.17**

6 Cash and cash equivalents (₹ In Lakh)

Particulars	As at 31-Mar-18	As at 31-Mar-17
Cash & Cash Equivalents		
(I) Cash on hand	0.14	-
(II) Balances with Banks		
On Current account	483.49	78.04
Total :::::	**483.63**	**78.04**

Changes in Liabilities arising from Financing Activities :

Particulars	April 01, 2017	Cash flows (Net)	March 31, 2018
Non Current Borrowings	-	16,557.87	16,557.87
Current Borrowings	118.50	5,581.50	5,700.00
Total Liabilities from financing activities	**118.50**	**22,139.37**	**22,257.87**

7 Other Financial Asset - Current (₹ In Lakh)

Particulars	As at 31-Mar-18	As at 31-Mar-17
Unbilled Revenue	28,242.05	4,300.79
Total :::::	**28,242.05**	**4,300.79**

8 Other Current Asset (₹ In Lakh)

Particulars	As at 31-Mar-18	As at 31-Mar-17
Mobilisation advances	15,371.27	900.00
Advance Receivables	3.74	**3.05**
Prepaid Expenses	-	326.45
Balances with government authorities	729.39	-
Total :::::	**16,104.40**	**1,229.50**

9 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	75,000,000	7,500.00	75,000,000	7,500.00
Total :::::			**7,500.00**		**7,500.00**

(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	64,010,000	6,401.00	64,010,000	6,401.00
Total :::::			**6,401.00**		**6,401.00**

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 Concessions Ltd (Holding Company)	64,010,000	64,010,000

10 Other Equity **(₹ In Lakh)**

Particulars	**As at 31-Mar-18**	**As at 31-Mar-17**
Security Premium Reserve		
Balance as per Last balance Sheet	(68.67)	(68.67)
Addition During the Year	-	-
Deduction During the year	-	-
As at end of year	**(68.67)**	**(68.67)**
Surplus / Retained Earnings		
Balance as per Last balance Sheet	**(0.95)**	**-**
Addition During the Year	547.57	(0.95)
Deduction During the year	-	-
As at end of year	**546.61**	**(0.95)**
Total :::::	**477.94**	**(69.63)**

11 Borrowings - Non Current **(₹ In Lakh)**

Particulars	**As at 31-Mar-18**	**As at 31-Mar-17**
Secured - at amortized cost		
Term loans (From Banks)	16,557.87	-
Total :::::	**16,557.87**	**-**

Nature of Security for Secured Loans :

(i) Project Term loans from Bank & others are secured by first charge on all bank account including Escrow account, movable and immovable assets, intangible asstes (Other than projects assets), receivables, plegde of 51% total paid up equity shares.

12 Borrowings - Current **(₹ In Lakh)**

Particulars	**As at 31-Mar-18**	**As at 31-Mar-17**
(A) Secured - at amortized cost		
Loans repayable on demand from bank		
- Cash Credits/Bill Discounting Facility	5,700.00	-
(B) Unsecured - at amortized cost		
- Loans from related parties	-	118.50
Total ::::	**5,700.00**	**118.50**

13 Trade Payables - Current **(₹ In Lakh)**

Particulars	**As at 31-Mar-18**	**As at 31-Mar-17**
Trade Payables:		
Others	40.08	-
Related Parties	18,378.54	4,666.02
Total ::::	**18,418.62**	**4,666.02**

14 Other Financial liabilities - Current **(₹ In Lakh)**

Particulars	**As at 31-Mar-18**	**As at 31-Mar-17**
Interest Accrued but not due	27.89	-
Total ::::	**27.89**	-

15 Other current liabilities **(₹ In Lakh)**

Particulars	**As at 31-Mar-18**	**As at 31-Mar-17**
Duties & Taxes	164.01	102.21
Mobilisation Advances under service concession agreement	8,798.83	-
Total ::::	**8,962.84**	**102.21**

16 Revenue From Operations (₹ In Lakh)

Particulars	For the Year ended 31-Mar-18	For the Year ended 31-Mar-17
(A) Contract Revenue:		
Contract Revenue	45,044.13	4,300.79
Revenue from Utility Shifting	10,113.30	509.17
Sub Total:	**55,157.43**	**4,809.96**
(B) Other Operating Revenue		
Finance Income on financial assets carried at amortised cost	612.15	-
Total :::::	**55,769.58**	**4,809.96**

17 Other Income (₹ In Lakh)

Particulars	For the Year ended 31-Mar-18	For the Year ended 31-Mar-17
Other Non Operating Income:		-
Net gain on Investments carried through Fair Value through Profit and loss	25.59	1.41
Total :::::	**25.59**	**1.41**

18 Construction Expenses (₹ In Lakh)

Particulars	For the Year ended 31-Mar-18	For the Year ended 31-Mar-17
Sub-contracting Charges	42,918.34	4,509.25
Technical Consultancy Charges	110.60	-
Rates & Taxes	4.71	-
Project Monitoring Charges	135.84	249.80
Subcontract Utility Shifting Work	10,113.30	-
Total :::::	**53,282.79**	**4,759.05**

19 Finance Expenses (₹ In Lakh)

Particulars	For the Year ended 31-Mar-18	For the Year ended 31-Mar-17
Interest on Loans	772.61	-
Interest on Others (NHAI)	887.59	-
Amortisation of Upfront Fees	4.29	
Financial Charges	0.06	0.08
Bank Guarantee Charges	116.85	40.65
Processing Fees	3.00	-
Total :::::	**1,784.40**	**40.73**

20 Depreciation And Amortisation (₹ In Lakh)

Particulars	For the Year ended 31-Mar-18	For the Year ended 31-Mar-17
Depreciation on tangible fixed assets	0.19	0.03
Total :::::	**0.19**	**0.03**

21 Other Expenses (₹ In Lakh)

Particulars	For the Year ended 31-Mar-18	For the Year ended 31-Mar-17
Rent Rates & Taxes	3.77	1.68
Office Expenses	0.07	0.81
Legal & Professional Fees	21.82	8.02
Auditor's Remuneration	6.00	2.00
Total :::::	**31.66**	**12.51**

Note 22 : Earnings per share (EPS)

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

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of Equity shares outstanding during the period plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

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

(₹ In Lakh)

	March 31, 2018	March 31, 2017
Profit attributable to equity holders of the parent for basic earnings	547.57	(0.95)
Weighted average number of Equity shares for basic and diluted EPS*	64,010,000	13,610,000
Face value per share	10.00	10.00
Basic and Diluted earning per share	**0.86**	**(0.01)**

* There have been no other transactions involving Equity shares or potential equity shares between the reporting date and the date of authorisation of these financial statements.

Note 23 : 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 24 : Financial Instruments - Fair Values And Risk Management

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

(₹ In Lakh)

	Carrying amount		Fair Value	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Financial assets				
Financial assets measured at amortised cost				
Trade receivables	10,888.67	509.17	10,888.67	509.17
Cash and cash equivalent	483.63	78.04	483.63	78.04
Others	28,242.05	4,300.79	28,242.05	4,300.79
Financial liabilities				
Financial liabilities measured at amortised cost				
Borrowings	(342.05)	118.50	(342.05)	118.50
Trade payable	18,418.62	4,666.02	18,418.62	4,666.02
Other Financial Liabilities	27.89	-	27.89	-

The management assessed that cash and cash equivalents, trade receivables, trade payables and other current liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

Note 25 : Financial risk management objectives and policies

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

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

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

Credit risk on Financial Assets
The company engaged in infrastructure development and construction business on Hybrid Annuity mode Basis (HAM) and currently derive the turnover from EPC contracts with NHAI. Payments are typically not secured by any form of credit support such as letters of credit, performance guarantees or escrow arrangements. Credit risk is the risk that counterparty will not meet its obligations under a financial instrument, leading to a financial loss. The Company is exposed to credit risk from its operating activities and from its financing activities, including deposits with banks, and other financial instruments.

Financial assets that are potentially subject to concentrations of credit risk and failures by counter-parties to discharge their obligations in full or in a timely manner consist principally of cash, cash equivalents and trade and other receivables. Credit risk on cash balances with Bank are limited because the counterparties are entities with acceptable credit ratings. The exposure to credit risk for trade receivable is low as its mainly consist of NHAI and amount is received on timely basis within the credit period.

Ageing analysis of the age of trade receivable amounts that are past due as at the end of reporting year but not impaired:

(₹ In Lakh)

	March 31, 2018	March 31, 2017
Less than 90 days	10,888.67	509.17
Over 120 days	-	-

Financial instruments and cash deposits

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

Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including debt and overdraft from banks at an optimised cost.

The Company's maximum exposure relating to financial guarantees and financial instruments is noted in note 21 and the

(₹ In Lakh)

	On demand	Less than 3 months	3 to12 months	1 to 5 years	>5 years	Total
As at March 31, 2018						
Borrowings (Including Future Interest	-	386.36	6,877.79	9,635.46	19,386.47	36,286.08
Trade and other payables	-	18,418.62	-	-	-	18,418.62
	-	**18,804.98**	**6,877.79**	**9,635.46**	**19,386.47**	**36,286.08**

	On demand	Less than 3 months	3 to12 months	1 to 5 years	>5 years	Total
As at March 31, 2017						
Borrowings	-	118.50	-		-	118.50
Trade and other payables	-	4,666.02	-	-	-	4,666.02
	-	**4,784.52**	**-**	**-**	**-**	**118.50**

At present, the Company does expects to repay all liabilities at their contractual maturity. In order to meet such cash commitments, the operating activity is expected to generate sufficient cash inflows.

Market Risk

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

interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk.

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

Carrying amount of Financial Assets and Liabilities:

(₹ In Lakh)

Financial assets	March 31, 2018	March 31, 2017
Trade receivables	10,888.67	509.17
Cash and cash equivalent	483.63	78.04
Others	28,242.05	4,300.79
Total financial assets carried at amortised cost	**39,614.35**	**4,888.00**
Financial liabilities		
Borrowings	22,257.87	118.50
Trade payables	18,418.62	4,666.02
Other Financial Liabilities	27.89	-
Total financial liabilities carried at amortised cost	**40,676.49**	**4,784.52**

Interest Rate Risk

As infrastructure development and construction business is capital intensive, the company is exposed to interest rate risks. The company's infrastructure development and construction projects are funded to a large extent by debt and any increase in interest expense may have an adverse effect on our results of operations and financial condition. The company current debt facilities carry interest at variable rates with the provision for periodic reset of interest rates. As of March 31, 2018, the majority of the company indebtedness was subject to variable/fixed interest rates.

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

(₹ In Lakh)

	March 31, 2018	March 31, 2017
Variable Interest bearing		
- Borrowings (excluding Bill Discounting of ₹ 5700 Lakh)	16,557.87	-
Total	**16,557.87**	**-**

Interest rate sensitivity

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

(₹ In Lakh)

Particulars	March 31, 2018	March 31, 2017
Increase in basis points	50 bps	50 bps
Effect on profit before tax	(827.89)	-
Decrease in basis points	50 bps	50 bps
Effect on profit before tax	827.89	-

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. During the period, Company did not enter into any forign currncy transaction, hence, the sensitivity analysis is not required.

Commodity Price Risk

The company requires for implementation (construction, operation and maintenance) of the projects, such as cement, bitumen, steel and other construction materials. For which, the company entered the fixed price contract with the EPC contractor and O&M Contractor so as to manage our exposure to price increases in raw materials. Hence, the sensitivity analysis is not required.

Note 26 : Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

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

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net debt is calculated as loans and borrowings less cash and cash equivalents.

(₹ In Lakh)

	March 31, 2018	March 31, 2017
Borrowings	22,257.87	118.50
Other Financial Liabilities	27.89	-
Less: cash and cash equivalents (Note 7)	(483.63)	(78.04)
Less: Time deposits placed against overdraft facility	-	-
Net debt	**21,802.13**	**40.46**
Equity	6,401.00	6,401.00
Share premium	(68.67)	(68.67)
Other reserves	546.61	(0.95)
Total sponsor capital	**6,878.94**	**6,331.37**
Capital and net debt	**28,681.07**	**6,371.84**
Gearing ratio (%)	**76.02%**	**0.63%**

Note 27 : Significant accounting judgement, estimates and assumptions

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements. Please refer note 1.03 and 1.04 of the accounting policies for the estimates and underlying assumptions.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

Note 28 : Corporate Social Responsibility (CSR) Activities

(₹ In Lakh)

		March 31, 2018	March 31, 2017
(a)	Gross amount required to be spent by the company during the period	-	-
(b)	Amount spent during the period:	-	-
	Amount unspent during the period	**-**	**-**

Note 29 : Capital and Other Commitments :

(₹ In Lakh)

	March 31, 2018	March 31, 2017
Capital Commitments	75,156.51	117,399.92
	75,156.51	**117,399.92**

Note 30 : Disclosure under Accounting Standard (Ind AS - 11)

(₹ In Lakh)

		March 31, 2018	March 31, 2017
(i)	Contract revenue recognised as revenue in the period	48,312.18	4,300.79
(ii)	For Contracts that are in progress :		
	(a) Aggregate amount of costs incurred upto the reporting date	42,918.34	4,300.79
	(b) Recognised profits (less recognised losses) upto the reporting date	477.94	-
	(c) Advances received from customer for contract work	8,798.83	6,000.00
(iii)	Gross amount due from customers for contract work	10,888.67	4,300.79

Note 31 : Auditors' remuneration (Including service tax/GST)

(₹ In Lakh)

Sr. No.	Particulars	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
1	Audit Fees	6.00	2.00
2	Other Services	-	-
3	Service Tax/GST on Above	-	-
	Total	**6.00**	**2.00**

Note 32 : Standards Issued but not yet effective

Ind AS 115 - Revenue from Contracts with Customers

In March 2018, the Ministry of Corporate Affairs had notified Ind AS 115 (Revenue from Contracts with Customers) which would be applicable to the Company for accounting periods beginning on or after 1st April, 2018.This Standard establishes the principles that an entity shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with a customer.The Company is evaluating the requirements of the standard and its impact on its financials.

Amendments to Ind AS 12 – Recognition of Deferred Tax Assets for Unrealised Losses

The amendments clarify that an entity needs to consider whether tax law restricts the sources of taxable profits against which it may make deductions on the reversal of that deductible temporary difference. Furthermore, the amendments provide guidance on how an entity should determine future taxable profits and explain the circumstances in which taxable profit may include the recovery of some assets for more than their carrying amount.

These amendments are effective for annual periods beginning on or after 1 April 2018. These amendments are not expected to have any material impact on the Company.

Appendix B to Ind AS 21 Foreign Currency Transactions and Advance Consideration

The Appendix clarifies that, in determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which an entity initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, then the entity must determine the transaction date for each payment or receipt of advance consideration.

The Appendix is effective for annual periods beginning on or after 1 April 2018. However, since the Company has no such transactions, the Company does not expect any effect on its financial statements.

33. Related Party Disclosures

1. **Names of related parties and related party relationship**

   Related Parties where control exists

Ultimate Holding Company	Ashoka Buildcon Limited
Holding Company	Ashoka Concessions Limited

2. **Key management personnel and their relatives:**

Key Management Personnel	Satish Parakh
Key Management Personnel	Sanjay Londhe
Key Management Personnel	Rajendra Burad
Key Management Personnel	Pradeep Nayyar
Key Management Personnel	Murtuza Kiranawala
Relatives of Key Management Personnel	Aditya Parakh (Son of Satish D. Parakh)

3. **The following transactions were carried out with the related parties in the ordinary course of business:**

(₹ In Lakh)

		Relationship	Ultimate Holding Company		Holding Company		Total	
		Nature of Transaction	**Mar-18**	**Mar-17**	**Mar-18**	**Mar-17**	**Mar-18**	**Mar-17**
1		**Expenses - Contract and site expenses (including provision for expenses)**						
	(A)	**Road construction and site expenses**	**53,031.64**	**4,509.25**	**-**	**-**	**53,031.64**	**4,509.25**
		Ashoka Buildcon Limited EPC	42,918.34	4,509.25			42,918.34	4,509.25
		Ashoka Buildcon Limited Utility	10,113.30	-		-	10,113.30	-
	(B)	**Project Monitoring Services**	**-**	**-**	**135.84**	**249.80**	**135.84**	**249.80**
		Ashoka Concessions limited	-	-	135.84	249.80	135.84	249.80
	(C)	**Other Expenses (Reimbursements)**	**116.85**	**40.73**	**0.03**	**71.25**	**116.88**	**111.97**
		Ashoka Buildcon Limited - (BG Charges)	116.85	40.65	-	-	116.85	40.65
		Ashoka Buildcon Limited - (Legal & professional fees)	-	0.08	-	-	-	0.08
		Ashoka Concessions Limited - (Legal & Professional fees)	-	**-**	0.03	2.65	0.03	2.65
		Ashoka Concessions Limited - (Fees for increase in authorised capital)	-	**-**	-	68.59	-	68.59
2		**Finance**						
	(A)	**Loan received**		**-**	**170.00**	**118.50**	**170.00**	**118.50**
		Ashoka Concessions Limited		-	170.00	118.50	170.00	118.50
	(B)	**Allotment of shares**		**-**		**6,401.00**		**6,401.00**
		Ashoka Concessions Limited		-		6,401.00		6,401.00
	(C)	**Mobilisation advance given**	**15,060.00**	**6,000.00**		**-**	**15,060.00**	**6,000.00**
		Ashoka Buildcon Limited	15,060.00	6,000.00		-	15,060.00	6,000.00
	(D)	**Mobilisation advance recovery**	**5,688.73**	**-**		**-**	**5,688.73**	**-**
		Ashoka Buildcon Limited	5,688.73	-		-	5,688.73	-
3		**Outstanding at the year end**						
	(A)	**Receivable**	**15,371.27**	**6,000.00**		**-**	**15,371.27**	**6,000.00**
		Ashoka Buildcon Limited (Mobilisation advance)	15,371.27	6,000.00			15,371.27	6,000.00
	(B)	**Payable**	**570.93**	**4,443.71**	**3.14**	**220.50**	**574.07**	**4,664.21**
		Ashoka Concessions Limited	-	-	3.14	220.50	3.14	220.50
		Ashoka Buildcon Limited - EPC	6,764.05	-	-	-	6,764.05	-
		Ashoka Buildcon Limited - Utility	5,223.89	-	-	-	5,223.89	-
		Ashoka Buildcon Limited -Current A/c	570.93	4,443.71		-	570.93	4,443.71
	(C)	**Loan Payable**	**-**	**-**	**-**	**118.50**	**-**	**118.50**
		Ashoka Concessions Limited	-	-	-	118.50	-	118.50

Note 34 : Income Tax

Unused tax losses /unused tax credit for which no deferred tax assets is recognised amount to ₹ 148.57 Lakh and NIL as at 31st March, 2018 and 31st March, 2017 respectively.

The unused tax losses expire as detailed below:

As at 31st March, 2018 Unrecognised deferred tax assets	Within one year	Greater than one year, less than five years	Greater than five years	No expiry date	Total
Unutilised business losses	-	-	-	-	-
Unabsorbed depreciation	-	-	-	-	-
Unutilised MAT credit		148.57	-	-	148.57
Total	**-**	**148.57**	**-**	**-**	**148.57**

As at 31st March, 2017 Unrecognised deferred tax assets	Within one year	Greater than one year, less than five years	Greater than five years	No expiry date	Total
Unutilised business losses	-	-	-	-	-
Unabsorbed depreciation	-	-	-	-	-
Unutilised MAT credit	-	-	-	-	-
Total	-	-	-	-	-

Note 35 : Events after reporting period

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

Note 36 : Previous year comparatives :

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

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

Sd/-

per Anil Jobanputra
Partner
Membership No.: 110759

Place: Nashik
Date: May 25, 2018

For and on behalf of the Board of Directors of
ASHOKA KHARAR LUDHIANA ROAD LIMITED

Sd/-	Sd/-	Sd/-
Murtuza A. Kiranawala	**Satish D. Parakh**	**Sanjay P. Londhe**
(CFO)	Director	Director
	DIN : 00112324	DIN - 00112604

Place: Nashik
Date: May 25, 2018