ASHOKA RANASTALAM ANANDAPURAM ROAD LIMITED
ANNUAL REPORT
2017-18

BOARD OF DIRECTORS

Mr. Ashish Kataria	Director
Mr. Rajendra Burad	Director
Mr. Peeyush Kumar Jain	Director
Mr. Mohit Kar	Manager
Mr. Mayur Bumb	Chief Financial Officer

AUDITORS

STATUTORY AUDITORS	**-**	M/s. Natvarlal Vepari & Co., Chartered Accountants, Mumbai
INTERNAL AUDITORS	**-**	M/s. SSK & Co., Chartered Accounts, Nashik.
COST AUDITORS	**-**	M/s. Suraj Lahoti & Associates, Cost Accountants, Nashik

REGISTERED OFFICE

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

ASHOKA RANASTALAM ANANDAPURAM ROAD LIMITED
NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the First (1st) Annual General Meeting of Ashoka Ranastalam Anandapuram Road Limited will be held on Tuesday, September 25, 2018 at 02.00 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. Rajendra C. Buard (DIN - 00112638) who retires by rotation and being eligible offers himself for re-appointment.

   "RESOLVED THAT Mr. Rajendra C. Buard (DIN - 00112638), 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 keep registers, returns at place other than registered office of the company

   "RESOLVED THAT Pursuant to section 94 and other provisions of the Companies Act, 2013, the consent of the shareholders of the Company be and is hereby accorded to keep the Registers maintained under section 88 and copies of the Annual Return filed under section 92 of the Companies Act, 2013 at "Ashoka House", Ashoka Marg, Nasik – 422 011, being a place other than the Registered Office of the Company**"**.

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 Sections 196, 197 and 203 read with Schedule V of the Companies Act, 2013 and other applicable provisions, if any, Mr. Mohit Kar 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.**"**

5. 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 Ranastalam Anandapuram Road Limited

Sd/-

(Peeyush K. Jain)
Director
(DIN- 07588639)

Place : **Nashik**
Date : **20.08.2018**

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

The Company's statutory Registers and other books of Accounts and relevant records specifically mentioned under sections 88 & 92 of the Companies Act, 2013 are proposed to be kept at a place other than its Registered Office for administrative convenience.

In case the place of keeping registers and returns of the Company is different from the registered office, approval of members is mandatory by way of passing a special resolution.
Consent of the members is, therefore, being sought by way of special resolution for the same as mentioned in Item No. 3.

None of the Directors or Key managerial personnel of the Company and their relatives is financially or otherwise interested or concerned in the proposed resolution.

Your Directors commend passing of the forgoing resolution as a Special resolution.

ITEM NO. 4

Mr. Mohit Kar, 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. 4 of the notice for your approval. None of the Directors and / or Key Managerial Persons except Mr. Mohit Kar and his relatives are interested in the above resolution to the extent of his appointment.

ITEM NO. 5

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. 5 for approval by the members as an Ordinary Resolution.

For and on behalf of Board of Directors of
Ashoka Ranastalam Anandapuram Road Limited

Sd/-

(Peeyush K. Jain)
Director
(DIN- 07588639)

Place : Nashik
Date : 20.08.2018

ASHOKA

ASHOKA RANASTALAM ANANDAPURAM ROAD LIMITED
BOARD'S REPORT – FY 2017-18

Dear Shareholders,

We feel pleasure in presenting the First (01st) 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	13,500.96	N. A.
Gross Profit /(Loss) before Depreciation, Amortisation and Tax	(45.68)	N. A.
Depreciation and amortization	0.00	N. A.
Profit before Tax	(45.68)	N. A.
Provision for Taxation	0.00	N. A.
Profit after Tax	(45.68)	N. A.
Earnings per share of Rs. 10/- each Basic / Diluted	N.A.	N. A.

(2) OPERATIONS

The Company has been floated as a Special Purpose Vehicle ("SPV") on April 06, 2017 and is 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 Six laning from Ranastalam to Anandapuram (Visakhapatnam) (from Km 634.000 to Km 681.000) section of NH- 05 (New NH-16) in the State of Andhra Pradesh under NHDP Phase- V (Package II) on Hybrid Annuity mode Basis.

The Appointed Date declared by NHAI on successful achievement of financial closure is November 16, 2017. The Project needs to be completed within 910 days from the Appointed Date as mentioned above. During the year, execution of the Project's is progressing well and it is expected to be completed within scheduled time.

(3) SHARE CAPITAL

During the year under review, the Company has allotted 3,84,40,000 equity shares of Rs.10/- each fully paid. The paid-up Equity Share capital of the Company as at March 31, 2018 stood at Rs.38.44 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. 403, 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 in the absence of Profit during the year.

(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

A. Board Meetings.

The Board of Directors duly met 09 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	07.04.2017
2	20.04.2017
3	03.05.2017
4	15.05.2017
5	06.09.2017
6	25.09.2017
7	28.11.2017
8	18.01.2018
9	26.03.2018

Attendance

Sr. No	Name	Category	No. of meetings held	No. of meetings attended
1	Ashish Kataria	Non-Executive Director	9	9
2	Rajendra Burad	Non-Executive Director	9	9
3	Peeyush Kumar Jain	Non-Executive Director	9	9

(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, Mr. Rajendra C. Burad (DIN- 00112638), 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 has appointed Mr. Mohit Kar as Manager and Mr. Mayur Bumb as Chief Financial Officer of the Company 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 Natvarlal Vepari & Co., Chartered Accountants, Mumbai, First Auditors (Firm Registration No. 106971W) hold office till the conclusion of the First Annual General Meeting for the Financial Year 2017-18. The Board of Directors of your Company is proposing to appoint M/s Natvarlal Vepari & Co., Chartered Accountants, Mumbai as Statutory Auditors of the Company for the first term of Five (5) consecutive years form the conclusion of this Annual General Meeting till the conclusion of 6th Annual General Meeting. They have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules framed thereunder for appointment as Statutory Auditors of the Company.

The Auditors' Report 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, except EPC Contract with ultimate holding Company viz. Ashoka Buildcon Limited, 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.**

The Shareholders' approval has been obtained for the transaction with Ashoka Buildcon Limited by the Company as per provisions of the Companies Act, 2013.

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

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

(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.

(27) 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/-**
(Ashish Kataria)	**(Peeyush Kumar Jain)**
Director	**Director**
DIN-0580763	**DIN - 07588639**

Place: Nashik
Date: 25.05.2018

Annexure II
FORM NO. MGT 9

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

EXTRACT OF ANNUAL RETURN

I REGISTRATION & OTHER DETAILS:

i	CIN	**U45500DL2017PLC315722**
ii	Registration Date	**06.04.2017**
iii	Name of the Company	**ASHOKA RANASTALAM ANANDAPURAM 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):-	N.A

II. PRINCIPAL BUSINESS ACTIVITY OF THE COMPANY

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1	Construction	42	99.89%

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 Ltd.	U45500DL2017PLC315722	Holding Company	100%	2(46)

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

i. **Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s									
(1) Indian									
a) Individual/ HUF	0	0	0	0%	0			0%	0%
b) Central Govt	0	0	0	0%	0	0	0	0%	0%
c) State Govt(s)	0	0	0	0%	0	0	0	0%	0%
d) Bodies Corp.	0	0	0	0%	3,84,39,994	6	3,84,40,000	100%	0%
e) Banks / FI	0	0	0	0%	0	0	0	0%	0%
f) Any other	0	0	0	0%	0	0	0	0%	0%
(2) Foreign									
a) NRI - Individual/	0	0	0	0%	0	0	0	0%	0%
b) Other - Individual/	0	0	0	0%	0	0	0	0%	0%
c) Bodies Corp.	0	0	0	0%	0	0	0	0%	0%
d) Banks / FI	0	0	0	0%	0	0	0	0%	0%
e) Any Others	0	0	0	0%	0	0	0	0%	0%
Total shareholding of Promoter (A)	0	0	0	0%	3,84,39,994	6	3,84,40,000	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)	0	0	0	100%	3,84,39,994	6	3,84,40,000	100%	384400%

ii ***Shareholding of Promoters***

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares (Equity Shares)	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	Ashoka Concessions Limited	0	0%	0%	3,84,40,000	100%	51%	0%
	TOTAL	**0**	**0%**	**0%**	**3,84,40,000**	**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	0	0.00%	0	0.00%
Changes During the Year				
Rights Issue - 25.09.17	3,84,30,000	100.00%	3,84,30,000	100.00%
At the End of the year	3,84,30,000	100.00%	3,84,30,000	100.00%

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

There is no Shareholder other than Directors, Promoters.

v ***Shareholding of Directors and Key Managerial Personnel:***

None of the Directors & KMPs hold shares in the Company.

V INDEBTEDNESS

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

(Rs. In Lakhs)

Indebtedness at the beginning of the financial year	**Secured Loans excluding deposits**	**Unsecured Loans**	**Deposits**	**Total Indebtness**
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year	**Secured Loans excluding deposits**	**Unsecured Loans**	**Deposits**	**Total Indebtness**
* Addition	-	64.59	-	64.59
* Reduction	-	64.59	-	64.59
Net Change	-	-	-	-
Indebtedness at the end of the financial year	**Secured Loans excluding deposits**	**Unsecured Loans**	**Deposits**	**Total Indebtness**
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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

B. Remuneration to other directors:

Not applicable

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

None of the KMPs has drawn remuneration in FY 2017-18

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties / punishment / compounding of offences for the year ended

For and on behalf of Board of Directors of
Ashoka Ranastalam Anandapuram Road Limited

Sd/-	**Sd/-**
(Ashish Kataria)	**(Peeyush Kumar Jain)**
Director	Director
DIN-0580763	DIN - 07588639

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. 10,678.57 Lakh	15.05.2017	Nil
			Rendering of Services	As per terms of contract	Utility Shifting Work - Rs.2,221.39 Lakh	15.05.2017	Nil
2	Ashoka Concessions Ltd.	Holding Company	Rendering of Services	Upto March 31,2018	Project Monitoring Expenses - Rs.229.90.84 Lakh	07.04.2017	NIL
					Reimbrusement of expenses - Rs.64.59 Lakhs	07.04.2017	NIL

For and on behalf of Board of Directors Ashoka Rananstalam Anandapuram Road Limited

Sd/-	Sd/-
(Ashish Kataria) Director DIN-0580763	**(Peeyush Kumar Jain)** Director DIN - 07588639

Place : Nashik
Date : 25.05.2018

Annexure - III

ASHOKA RANASTALAM ANANDAPURM ROAD LIMITED

Vigil Mechanism / Whistle Blower Policy

Introduction

Ashoka Ranastalam Anandapuram 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. Ashish A. Kataria,
Director,
Ashoka Ranastalam Anandapuram 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 Board of Directors / Audit Committee.

The concerns / grievances shall be sent to the Chairman of the Board of Directors / 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/-**
(Ashish Kataria)	**(Peeyush Kumar Jain)**
Director	**Director**
DIN-0580763	**DIN - 07588639**

Place: Nashik
Date: 25.05.2018

INDEPENDENT AUDITOR'S REPORT

To the Members of Ashoka Ranastalam Anandapuram Road Limited

Report on the Standalone Ind AS Financial Statements

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) specified under Section 133 of the Act, read with relevant rules thereon.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation and presentation of the Standalone 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 Standalone 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 in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Standalone Ind AS Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Standalone Ind AS Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Standalone 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 Company's directors, as well as evaluating the overall presentation of the Standalone Ind AS Financial Statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the financial position of the Company as at March 31, 2018, its financial performance including other comprehensive income, its cash flows and the statement of 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 A, a statement on the matters specified in paragraphs 3 and 4 of the said 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 purposes of our audit;

   (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

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

   (d) In our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules thereon;

   (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 with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. There are no pending litigations on its financial position in its Standalone Ind AS Financial Statements;

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

iii. There are no amounts that are required to be transferred to the Investor Education and Protection Fund during the year.

For Natvarlal Vepari & Co.
Chartered Accountants
Firm Registration No.106971W

Sd/-

Nuzhat Khan
Partner
Membership No. 124960
Mumbai Dated: May 25, 2018

ANNEXURE A TO AUDITOR'S REPORT
To the Independent Auditors' Report on the Standalone INDAS Financial Statements of Ashoka Ranastalam Anandapuram Road Limited

(i) The company does not hold any Fixed Asset during the year, and hence clause 3(i)(a) 3(i)(b) and 3(i)(c) of Companies (Auditors Report) Order 2016 are not applicable.

(ii) The company does not hold any inventory during the year, and hence clause 3(ii)(a) and 3(ii)(b) of Companies (Auditors Report) Order 2016 are not applicable.

(iii) The Company has not granted any loan secured or unsecured to any company, firm, Limited Liability Partnership or other parties covered in the register maintained u/s 189 of the Companies Act 2013. Therefore clause 3(iii)(a), 3(iii)b) and 3(iii)(c) of Companies (Auditors Report) Order, 2016 are not applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us, the company has not granted any loans, made any investments, provided any guarantees and security and thus the provisions of section 185 and 186 with respect to loans, investments, guarantees and security given are not applicable to the Company and therefore the provisions of clause 3(iv) of the Companies (Auditors Report) Order, 2016 are not applicable to the Company.

(v) The Company has not accepted any deposit from the public pursuant to sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules framed thereunder. As informed to us, there is no order that has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal in respect of the said sections.

(vi) The Company is incorporated during the year and therefore, maintenance of the cost records as prescribed by the Central Government under section 148(1) of the Companies Act, 2013 is not applicable to the Company. Therefore the provisions of clause 3(vi) of the Companies (Auditors Report) Order, 2016 are not applicable to the Company.

(vii) (a) The Company has been regular in depositing undisputed statutory dues including Provident fund, Income Tax, Sales Tax, Works Contract tax, Service Tax, Cess, Goods and Service Tax and other statutory dues with the appropriate authorities during the year. According to the information and explanations given to us, no undisputed amount payable in respect of the aforesaid dues were outstanding as at March 31, 2018 for a period of more than six months from the date of becoming payable.

(b) According to the information and explanations given to us, there are no dues of Sales Tax, Income Tax, Service Tax, Value Added Tax, Goods and Service Tax which have not been deposited on account of any dispute.

(viii) In our opinion and according to the information and explanations given to us and based on the documents and records produced to us, the company has not taken any loan during the year and therefore the provisions of clause 3(viii) of the Companies (Auditors Report) Order, 2016 are not applicable to the Company.

(ix) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) or term loans. Accordingly, paragraph 3(ix) of the Order is not applicable

(x) According to the information and explanations given to us and to the best of our knowledge and belief no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

(xi) The company has not paid any managerial remuneration during the year and hence provisions of section 197 read with Schedule V to the Companies Act, 2013 are not applicable.

(xii) The Company is not a Nidhi Company hence clause 3(xii) of Companies (Auditors Report) Order 2016 is not applicable to the Company.

(xiii) The Company is incorporated during the year and therefore provision of section 177 is not applicable. In respect of transactions with related parties, the Company has complied with provisions of sections 188 of the Act where applicable. Necessary disclosures relating to related party transactions have been made in the financial statements as required by the applicable accounting standard.

(xiv) The company has not made any preferential allotment of shares during the year and therefore provision of clause 3(xiv) of Companies (Auditors Report) Order 2016 are not applicable to the Company.

(xv) The company has not entered into any non-cash transactions with directors or persons connected with him and hence the clause 3(xv) of the Companies (Auditors Report) Order, 2016 is not applicable to the Company.

(xvi) The nature of business and the activities of the Company are such that the Company is not required to obtain registration under section 45-IA of the Reserve Bank of India Act 1934.

For Natvarlal Vepari & Co.
Chartered Accountants
Firm Registration No.106971W

Sd/-

Nuzhat Khan
Partner
Membership No. 124960
Mumbai, Dated: May 25, 2018

ANNEXURE B TO AUDITOR'S REPORT

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

We have audited the internal financial controls with reference to Financial Statements of **Ashoka Ranastalam Anandapuram Road Limited** ("the Company") as of March 31, 2018 in conjunction with our audit of the Standalone Ind AS Financial Statement 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 with reference to Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to 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 system with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to Financial Statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to 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 with reference to 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 with reference to Financial Statements

Because of the inherent limitations of Financial controls with reference to 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 with reference to Financial Statements to future periods are subject to the risk that the internal financial control with reference to 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, an adequate internal financial controls system with reference to Financial Statements and such internal financial controls with reference to 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 Natvarlal Vepari & Co.
Chartered Accountants
Firm Registration No.106971W

Sd/-

Nuzhat Khan
Partner
Membership No.124960
Mumbai, Dated: May 25, 2018

ASHOKA RANSATALAM ANANDPURAM ROAD LIMITED
CIN : U45500DL2017PLC315722
BALANCE SHEET AS AT MARCH 31, 2018
(All figures are in Rs in lacs unless otherwise stated)

(₹ In Lakh)

Particulars	Note No.	As at 31-Mar-18
I ASSETS		
1 NON-CURRENT ASSETS		
(a) Financial assets		
Trade receivables	**2**	11,265.97
(b) Other non-current assets	**3**	2,203.35
TOTAL NON-CURRENT ASSETS		**13,469.32**
2 CURRENT ASSETS		
(a) Financial assets		
(i) Trade receivables	**4**	63.64
(ii) Cash and cash equivalents	**5**	445.91
(iii) Other financial assets	**6**	1,271.89
(b) Other current assets	**7**	1,868.98
TOTAL CURRENT ASSETS		**3,650.42**
TOTAL ASSETS		**17,119.74**
I EQUITY & LIABILITIES		
1 EQUITY		
(a) Equity Share Capital	**8**	3,844.00
(b) Other Equity	**9**	(45.68)
Equity Attributable to Owners		**3,798.32**
TOTAL EQUITY		**3,798.32**
2 NON-CURRENT LIABILITIES		
Other non-current liabilities	**10**	6,072.71
TOTAL NON-CURRENT LIABILITIES		**6,072.71**
3 CURRENT LIABILITIES		
(a) Financial liabilities		
(i) Trade payables	**11**	1,153.90
(ii) Other financial liabilities	**12**	118.86
(b) Other current liabilities	**13**	5,975.95
TOTAL CURRENT LIABILITIES		**7,248.71**
TOTAL LIABILITIES		**13,321.42**
TOTAL EQUITY AND LIABILITIES		**17,119.74**
Significant Accounting Policies	**1**	

As per our report of even date attached
For Natvarlal Vepari & Co
Chartered Accountants
FRN: 106971W

Sd/-

Nuzhat Khan
Partner
M.No: 124960
Date: May 25, 2018
Place: Mumbai

For & on behalf of the Board of Directors
Ashoka Ransatalam Anandpuram Road Limited

Sd/-	Sd/-	Sd/-
Mayur S.Bumb	Ashish A.Katariya	Peeyush K. Jain
Chief Financial Officer	**Director**	**Director**
	DIN : 00580763	DIN : 07588639

Date: May 25, 2018
Place: Nashik

ASHOKA RANSATALAM ANANDPURAM ROAD LIMITED
CIN : U45500DL2017PLC315722
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018
(All figures are in Rs in lacs unless otherwise stated)

(₹ In Lakh)

	Particulars	Note No.	For year ended 31-Mar-18
I	**INCOME**		
	Revenue from Operations	**14**	13,487.36
	Other Income	**15**	13.60
	Total Income		**13,500.96**
II	**EXPENSES:**		
	Operating Expenses	**16**	13,266.46
	Finance Expenses	**17**	152.45
	Other Expenses	**18**	127.73
	Total Expenses		**13,546.64**
III	**Profit before Exceptional Items and Tax (I-II)**		**(45.68)**
IV	**Tax Expense:**		
	Current Tax		-
	Deferred Tax		-
			-
V	**Profit for the year (III- IV)**		**(45.68)**
VI	**Other Comprehensive Income (OCI) :**		
	(a) Items not to be reclassified subsequently to profit or loss		
	Re-measurement gains/(losses)on defined benefit plans		-
	(b) Items to be reclassified subsequently to profit or loss		**-**
	Other Comprehensive Income		**-**
VII	Total comprehensive income for the year (VII+VIII)		**(45.68)**
VIII	Earnings per Equity Shares of Nominal Value ₹ 10 each:		
	Basic Rs per share		**(0.23)**
	Diluted Rs per share		**(0.23)**
	Significant Accounting Policies	**1**	

As per our report of even date attached
For Natvarlal Vepari & Co
Chartered Accountants
FRN: 106971W

Sd/-

Nuzhat Khan
Partner
M.No: 124960
Date: May 25, 2018

For & on behalf of the Board of Directors
Ashoka Ransatalam Anandpuram Road Limited

Sd/-	Sd/-	Sd/-
Mayur S.Bumb	Ashish A.Katariya	Peeyush K. Jain
Chief Financial Officer	**Director**	**Director**
	DIN : 00580763	DIN : 07588639
	Date: May 25, 2018	
	Place: Nashik	

ASHOKA RANSATALAM ANANDPURAM ROAD LIMITED
CIN : U45500DL2017PLC315722
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

(₹ In Lakh)

Particulars	For year ended 31-Mar-2018
A CASH FLOW FROM OPERATING ACTIVITIES :	
Net Profit Before Extraordinary Items and Taxation	**(45.68)**
Non-cash adjustment to reconcile profit before tax to net cash flows	
Interest, Commitment & Finance Charges	152.45
Profit on Sale of Mutual Fund	(13.60)
Operating Profit Before Changes in Working Capital	**93.17**
Adjustments for changes in Operating Assets & Liabilities:	
Decrease/(Increase) in Trade and other Receivables	(16,391.99)
Increase / (Decrease) in Trade and Operating Payables	13,184.21
Cash Generated from Operations	**(3,207.77)**
Income Tax Paid	(281.85)
NET CASH FLOW FROM OPERATING ACTIVITIES	**(3,396.45)**
B CASH FLOW FROM INVESTING ACTIVITIES :	
Purchase of Investments	(4,801.48)
Sale proceeds of Investments	4,815.08
NET CASH CASH FLOW FROM INVESTING ACTIVITIES	**13.60**
C CASH FLOW FROM FINANCING ACTIVITIES	
Proceeds from issue of shares including premium	3,844.00
Interest, commitment & Finance Charges Paid	(15.25)
NET CASH FLOW FROM FINANCING ACTIVITIES	**3,828.75**
Net Increase In Cash & Cash Equivalents	445.91
Cash and Cash Equivalents at the beginning of the year	-
Cash and Cash Equivalents at the end of the year	**445.91**
COMPONENTS OF CASH AND CASH EQUIVALENTS	
Balances with Banks	
On current accounts	445.78
Cash on hand	0.12
Cash and cash equivalents for statement of cash flows	**445.91**

As per our report of even date attached
For Natvarlal Vepari & Co
Chartered Accountants
FRN: 106971W

Sd/-

Nuzhat Khan
Partner
M.No: 124960
Date: May 25, 2018
Place: Mumbai

For & on behalf of the Board of Directors
Ashoka Ransatalam Anandpuram Road Limited

Sd/-	Sd/-	Sd/-
Mayur S.Bumb	Ashish A.Katariya	Peeyush K. Jain
Chief Financial Officer	**Director**	**Director**
	DIN : 00580763	DIN : 07588639
	Date: May 25, 2018	
	Place: Nashik	

A Statement of Changes in Equity for the period ended

Particulars	As at March 31, 2018 Number of Shares	(₹ In Lakh)
Equity shares of INR 10 each issued, subscribed and fully paid	-	-
Balance at the beginning of the reporting period	**384,400,000**	**3,844.00**
Changes in equity share capital during the year		
- issued during the reporting period	-	-
Balance at the end of Reporting period	**384,400,000**	**3,844.00**

B Other Equity

(₹ In Lakh)

Particulars	Retained Earnings	Total
Profit for the year	(45.68)	(45.68)
Balance as at 31 March 2018	**(45.68)**	**(45.68)**

As per our report of even date attached
For Natvarlal Vepari & Co
Chartered Accountants
FRN: 106971W

Sd/-

Nuzhat Khan
Partner
M.No: 124960
Date: May 25, 2018
Place: Mumbai

For & on behalf of the Board of Directors
Ashoka Ransatalam Anandpuram Road Limited

Sd/-	Sd/-	Sd/-
Mayur S.Bumb	Ashish A.Katariya	Peeyush K. Jain
Chief Financial Officer	**Director**	**Director**
	DIN : 00580763	DIN : 07588639
	Date: May 25, 2018	
	Place: Nashik	

ASHOKA RANSATALAM ANANDPURAM ROAD LIMITED
CIN : U45500DL2017PLC315722
Statement of Significant Accounting policies and Other Explanatory Notes
Note:1

A Corporate profile

The Ashoka Ransatalam Anandpuram Road Limited, the Company, is a Special Purpose Vehicle (SPV) incorporated on April 6, 2017 under the provisions of the Companies Act 2013 , in pursuance of the contract with National Highway Authority Limited (NHAI). The Company is in the business of Construction and maintatinance of Six-laning of NH-16 from Ranastalam to Anandpuram (Visakhapatnam) (from km 634.000 to km 681.000) in the state of Andhra Pradesh under NHDP Phase-V on Hybrid Annuity Mode (Package II) Hybrid Annuity . The said DBOT projects which the Company undertakes are capital intensive and have construction period of 910 days ; coupled with longer maintainance periods of 15 years. The construction of the entire project has been sub-contracted to the parent company Ashoka Buildcon Limited as an EPC contractor.

The financial statements were authorised for issue in accordance with a resolution passed at the meeting of the board of directors on 25th May, 2018.

B Significant Accounting Policies

I Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended thereafter.

The financial statements for the year ended March 31, 2018 are prepared in accordance with Ind AS .

The standalone financial statements are presented in INR and all values are rounded to the nearest lacs, except otherwise stated.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The classification of assets and liabilities of the Company is done into current and non-current based on the operating cycle of the business of the Company. The operating cycle of the business of the Company is less than twelve months and therefore all current and non-current classifications are done based on the status of realisability and expected settlement of the respective asset and liability within a period of twelve months from the reporting date as required by Schedule III to the Companies Act, 2013.

II Use of estimates

The preparation of the financial statememts in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates,judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of circumstances surrounding the estimates. Changes in estimates are reflected in the finacial statement in the period in which changes are made and if material, their effects are disclosed in the notes to the financial statements.

III Recent accounting pronouncements

Appendix B to Ind AS 21, Foreign currency transactions and advance consideration: On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency.
The amendment will come into force from April 1, 2018. The Company has evaluated the effect of this on the financial statements and expects no impact on profit before tax.

Ind AS 115- Revenue from Contract with Customers: On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Ind AS 115, Revenue from Contract with Customers. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

The standard permits two possible methods of transition:

• Retrospective approach - Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8- Accounting Policies, Changes in Accounting Estimates and Errors

• Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (Cumulative catch - up approach)

The effective date for adoption of Ind AS 115 is financial periods beginning on or after April 1, 2018.

The Company will adopt the standard on April 1, 2018 by using the cumulative catch-up transition method and accordingly comparatives for the year ending or ended March 31, 2018 will not be retrospectively adjusted.

IV Summary of significant accounting policies

The operating cycle of the business of the Company is twelve months from the reporting date as required by Schedule III to the Companies Act, 2013.

1 Current and non-current classification

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

An asset is current when :

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

All other assets are classified as non-current.

A liability is current when :

- It is expected to be settled in normal operating cycle or
- It is held primarily for the purpose of trading or
- 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 atleast twelve months after the reporting period

The Company classifies all other liabilities as non-current.

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

2 Revenue Recognition

The revenue of the various activities under the concession agreement is being recognised on the basis of the fair value of the revenue of the respective activity estimated by the concessionaire on the asbis of its projections accross the following activities i.e.,Construction , Operation and Maintainance , Periodic maintainance ; This is different from the revenue stated in the Concession Agreement for each fo the activity. Financial Asset will be recognised using Internal Rate of Return (IRR). Finance income on the aforesaid financial Asset will be recognised using IRR and the same will be different than what is mentioned in the Concession Agreement. The following specific recognition criteria must also be met before revenue is recognised

i Construction contract revenues :

Revenue is recognised based as per Appendix A to the Ind As 11 " Service Concession Arrangements:

Utility shifting Income is recognised as and when the work is completed and the same is certified by the Client.

ii Interest Income

Interest income from financial asset is recognised using effective interest rate method.

3 Property, Plant and Equipment (PPE)

i Property, Plant and Equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises of purchase price inclusive of taxes, commissioning expenses, etc. upto the date the asset is ready for its intended use.

ii Significant spares which have a usage period in excess of one year are also considered as part of Property, Plant and Equipment and are depreciated over their useful life.

iii Borrowing costs on Property, Plant and Equipments are capitalised when the relevant recognition criteria specified in Ind AS 23 Borrowing Costs is met.

iv Decomissioning costs, if any, on Property, Plant and Equipment are estimated at their present value and capitalised as part of such assets.

v Depreciation on all assets of the Company is charged on written down method over the useful life of assets at the rates and in the manner provided in Schedule II of the Companies Act 2013 for the proportionate period of use during the year. Depreciation on assets purchased /installed during the year is calculated on a pro-rata basis from the date of such purchase /installation.

vi An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

vii The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

viii Leasehold improvements is amortized on a straight line basis over the period of lease.

4 Financial Asset

The Company recognises its expenditure incurred on the project as a financial asset in accordance with the principles laid down in Appendix A of Ind AS 11, Service Concession Agreements. The project satisfies the test of Financial Asset

5 Borrowing costs

All 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. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

6 Investments

Current Investments are accounted on fair value value with changes in Profit and Loss account.

7 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 country.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.

8 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.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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.

For items recognised in OCI or equity, deferred / current tax is also recognised in OCI or equity.

9 Earnings per share

Earnings per share is calculated by dividing the net profit or loss before OCI for the year by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss before OCI for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

10 Provisions, Contingent Liabilities and Contingent Assets

i Provisions

The Company recognizes a provision when: it has a present legal or constructive obligation as a result of past events; it is likely that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognized for future operating losses.

ii Contingent liabilities and Contingent Assets

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 Group 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 Group does not recognise a contingent liability but discloses its existence in the financial statements.

A contingent assets is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements. Contingent liabilities and contingent assets are reviewed at each balance sheet date.

11 Employee Benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

Gratuity, a defined benefit obligation is provided on the basis of an actuarial valuation made at the end of each year/period on projected Unit Credit Method.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

Termination Benefits

Termination benefits are payable as a result of the company's decision to terminate employment before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The company recognizes these benefits when it has demonstrably undertaken to terminate current employees' employment in accordance with a formal detailed plan that cannot be withdrawn, or to provide severance indemnities as a result of an offer made to encourage voluntary redundancy. Benefits that will not be paid within 12 months of the balance sheet date are discounted to their present value.

12 Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits in banks and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within bank borrowings in current liabilities on the balance sheet.

13 Fair Value Measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. 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.

14 Financial instruments

Financial Assets & Financial Liabilities

Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

Non-derivative financial instruments

Subsequent measurement

Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently
measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity
of these instruments.

2 Trade Receivables-Non Current (₹ In Lakh)

Particulars	As at 31-Mar-18
(Unsecured, considered good at amortised cost)	
Financial Asset as per Service Concession Agreement	11,265.97
(Refer Note 14(I))	
Total :::::	**11,265.97**

3 Other Non Current Asset (₹ In Lakh)

Particulars	As at 31-Mar-18
Unsecured considered good	
Advance Tax net of provision	281.85
Mobilisation Advance - Ashoka Buildcon Limited	1,750.00
Prepaid Processing fees paid	171.50
Total :::::	**2,203.35**

4 Trade Receivables-Current (₹ In Lakh)

Particulars	As at 31-Mar-18
(Unsecured, considered good at amortised cost)	
Utility Shifting - Retention	63.64
Total :::::	**63.64**

5 Cash and cash equivalents (₹ In Lakh)

Particulars	As at 31-Mar-18
Balance with Schedule Bank	445.78
Cash on hand	0.12
Total :::::	**445.91**

6 Other Financial Asset -Current (₹ In Lakh)

Particulars	As at 31-Mar-18
Other Dues from NHAI	1,271.89
Total :::::	**1,271.89**

7 Other Current Asset (₹ In Lakh)

Particulars	As at 31-Mar-18
Prepaid Expenses	0.13
Balance with Tax Authority	99.14
Mobilisation Advance - Ashoka Buildcon Limited	1,750.00
Prepaid Guarantee Commission	19.71
Total :::::	**1,868.98**

8 Equity Share Capital

(I) Authorised Capital:

Class of Shares	Par Value	As at 31-Mar-18	
	(₹)	No. of Shares	(₹ In Lakh)
Equity Shares	10.00	60,000,000	6,000.00
Total :::::			**6,000.00**

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

Class of Shares	Par Value	As at 31-Mar-18	
	(₹)	No. of Shares	(₹ In Lakh)
Equity Shares	10.00	38,440,000	3,844.00
Total :::::			**3,844.00**

(III) Terms/rights attached to equity shares:

The company is a subsidiary of Ashoka Concessions Ltd which is a subsidiary of Ashoka Buildcon Limited a company listed on the stock exchanges at BSE and NSE.

The Company has only one class of shares referred to as equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of the shares.

(IV) Reconciliation of Number of Shares Outstanding:

Class of Shares	As at 31-Mar-18
Equity Shares:	**Numbers**
Outstanding as at beginning of the period	-
Addition during the period	38,440,000
Outstanding as at end of the period	**38,440,000**

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

Class of Shares	As at 31-Mar-18	As at 31-Mar-18
	Equity Shares	**%**
Ashoka Concessions Ltd	38,440,000	100%

9 Other Equity **(₹ In Lakh)**

Particulars	As at 31-Mar-18
Surplus / Retained Earnings	(45.68)
Gross Total ::::	**(45.68)**

10 Other Non Current liabilities **(₹ In Lakh)**

Particulars	As at 31-Mar-18
Mobilisation Advance received from NHAI	5,935.50
Interest Payable on Mobilization Advance- NHAI	137.21
Total ::::	**6,072.71**

i) The Company had received Mobilisation advances of ₹ 11871.0 Lakhs i.e. 10% of Bid project Cost of ₹ 1,18,710 lakhs from NHAI. The Mobilisation advances will be recovered in four equal instalment by NHAI from the payments which will be made by NHAI in the form of grant and the same is based on % of work done.

Based on the project estimates , the managements expects to receive 2 installments of grant during the year 2018-19 by achieving 40% completion of the project. Therefore based on the aforesaid estimate 50% of the Mobilisation advance is shown as current since the same will be receovered from grant amount. Interest on the said advance is calculated at 6.25%p.a

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

Particulars	As at 31-Mar-18
Micro, Small& Medium Enterprises	-
Others	1,153.90
Total ::::	**1,153.90**

(i) As per the intimation available with the Company, there are no Micro, Small and Medium Enterprises, as defined in the Micro, Small, and Medium 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.

(ii) The above information regarding Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the Auditors.

12 Other Financial Liabilities - Current **(₹ In Lakh)**

Particulars	As at 31-Mar-18
Payable to Related Party- Ashoka Buildcon Limited	56.01
Payable to NHAI - IE Fees	62.85
Total :::::	**118.86**

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

Particulars	As at 31-Mar-18
Duties & Taxes	31.70
Moblisation Advance received from NHAI (Refer Note 10(I))	5,935.50
	8.75
Total ::::	**5,975.95**

14 Revenue From Operations **(₹ In Lakh)**

Particulars	For Year ended 31-Mar-18
Contract Revenue - EPC (as per IND AS 11" Service Concession Arragements")	11,265.97
Contract Revenue - Utility Shifting	2,221.39
Total :::::	**13,487.36**

In accordance with the principles laid down in Appendix A of Ind AS 11, the PPP concession agreement of the company with NHAI gets recognised as Financial Asset. The Finance income above is recognised on the basis of EIR of the project cash flows

I **Disclosures as required by Appendix B of Ind AS 11 relating to “Service Concession Arrangements: Disclosures”**

(a) Description of the Arrangement along with salient features of the project:

The Ashoka Ransatalam Anandpuram Road Limited, the Company, is a Special Purpose Vehicle (SPV) incorporated on April 6, 2017 under the provisions of the Companies Act 2013 , in pursuance of the contract with National Highway Authority Limited (NHAI). The Company is in the business of Construction and maintatinance of Six-laning of NH-16 from Ranastalam to Anandpuram (Visakhapatnam) (from km 634.000 to km 681.000) in the state of Andhra Pradesh nder NHDP Phase-V on Hybrid Annuity Mode (Package II) Hybrid Annuity , which will be partly financed by the concessionaire who shall recover its investment and costs through payments to be made by the Authority, in accordance with the terms and conditions to be set forth in a concession agreement to be entered into.The said DBOT projects which the Company undertakes are capital intensive and have construction period of 910 days ; coupled with longer maintainance periods of 15 years.

<u>Salient features of the Project :</u>
1. Bid Project Cost as per Concession Agreement(CA) is ₹ 118710 lacs which will be increased by Price Index .
2. 40% of the Bid project Cost will be paid upfront during the Construction phase based on the completion of stages mentioned in CA.
3. CA also states 10% of the Bid Project Cost will be paid as advance and the same will be receovered from grant.
4. 30 Annuity will be paid as biannual installment .
5. Interest : RBI rate plus 3% will be paid by NHAI
6. O&M revenue is fixed as per CA which will be paid in two installments during the year.

(b) Obligations of Operations and maintenance

The Company is required to carry out operations and maintenance on the road annually with an obligation to carry out periodic maintenance in terms of the Concession at regular intervals.

(c) Changes to the Concession during the period

The Company has received project during the year and there is no changes in the contract alloted to the Company by NHAI

(d) **Classification of the Concession**

The Company has applied the principles enumerated in Appendix A of Ind AS – 11 titled “Service Concession Arrangement” and has classified the arrangement as a Financial Asset resulting in recognition of an Financial Asset. Revenue is recognised during the construction period as revenue from construction services as well as financial income.

(e) **Disclosure of Construction services revenue, cost and margin :**

The Company is applying INDAS 11" Service Concession Arrangement" to the aforesaid Hybrid Contract. The revenue of the various activities under the concession agreement is being recognised on the basis of the fair value of the revenue of the respective activity estimated by the concessionaire on the asbis of its projections accross the following activities i.e.,Construction , Operation and Maintainance , Periodic maintainance ; This is different from the revenue stated in the Concession Agreement for each fo the activity. Financial Asset will be recognised using Internal Rate of Return (IRR). Finance income on the aforesaid financial Asset will be recognised using IRR and the same will be different than what is mentioned in the Concession Agreement.

The Company has recognised the following Revenue, Cost and margin from construction services.

Particulars	**₹ in Lakh**
Construction Revenue	11,265.97
Construction Cost	11,045.07
Margin earned	220.90

15 Other Income **(₹ In Lakh)**

Particulars	**For Year ended 31-Mar-18**
Profit on sale of Current Investments (carried at FVTPL)	13.60
Total :::::	**13.60**

16 Operating Expenses **(₹ In Lakh)**

Particulars	**For Year ended 31-Mar-18**
Sub-contracting Charges	10,678.57
Project Consultancy Charges	366.50
Utility Shifting	2,221.39
Total :::::	**13,266.46**

17 Finance Expenses **(₹ In Lakh)**

Particulars	**For Year ended 31-Mar-18**
Interest on Mobilisation Advance from NHAI	152.45
Total :::::	**152.45**

18 Other Expenses **(₹ In Lakh)**

Particulars	**For Year ended 31-Mar-18**
Rent Rates & Taxes	0.33
Printing and Stationery	0.05
Insurance	0.24
Filling Fees	0.07
Bank Guarantee charges	53.86
Legal & Professional Fees	14.56
Auditor's Remuneration	3.00
Miscellaneous Expenses	0.03
Bank Charges	0.12
Preliminary Expenses	55.48
Total :::::	**127.73**

19 **Earnings Per Share ('EPS') :**

Disclosure as required by Accounting Standard – IND AS 33 "Earning Per Share" of the Companies (Indian Accounting Standards) Rules 2015.

A **Net Profit / (loss) attributable to equity shareholders and the weighted number of shares outstanding for basic and diluted earnings per share are as summarised below:**

Particulars	**2017-18**
Profit / (Loss) for the period (Rs in Lacs)	(45.68)
Outstanding equity shares at period end	38,440,000
Weighted average Number of Shares outstanding during the period – Basic	20,027,855
Weighted average Number of Shares outstanding during the period - Diluted	20,027,855
Earnings per Share - Basic (₹ Per Share)	(0.23)
Earnings per Share - Diluted (₹ Per Share)	(0.23)

B **Reconciliation of weighted number of outstanding during the period:**

Particulars	**2017-18**
Nominal Value of Equity Shares (₹ Per Share)	10.00
Total number of equity shares outstanding at the beginning of the period	
Add : Issue of Equity Shares during the period	38,440,000
Total number of equity shares outstanding at the end of period	38,440,000
Weighted average number of equity shares at the end of period- Basic	20,027,855
Weighted average number of equity shares at the end of period- Dilutive	20,027,855

20 **Disclosure in accordance with Ind AS - 24 "Related Party Disclosures", of the Companies (Indian Accounting Standards) Rules, 2015**

(A) **List of Related Parties**

(a) Parties where control exists
(i) Ashoka Buildcon Ltd. (Ultimate Holding Company)
(ii) Ashoka Concessions Ltd (Holding Company)

(B) **Transactions during the period:**

Nature of Transactions	**Parties Where Control Exists**
Issue of Shares	
Ashoka Concessions Ltd	3,844.00
O & M expenditure/EPC	
Ashoka Buildcon Ltd -EPC	10,678.57
Ashoka Buildcon Ltd-Utility	2,221.39
Ashoka Concessions Ltd - Project Consult	229.90
Reimbursement of Expense- BG Commission	
Ashoka Buildcon Ltd.	66.15
Reimbursement of Expenses/ liability	
Ashoka Concessions Ltd	
- Expenses	55.09
- Liability	9.50
Outstanding balance Payable	
Ashoka Buildcon Ltd. (BG)	56.01
Ashoka Buildcon Ltd.-EPC	446.43
Ashoka Buildcon Ltd.-Utility	691.87
Outstanding balance Receivable	
Ashoka Buildcon Ltd- Mobilisation	3,500.00

Transactions pertaining to contract expenses with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured . This assessment is undertaken during the financial year through examining the financial position of the related party and the market in which the related party operates.

21 Disclosure in accordance with Ind AS – 108 "Operating Segments", of the Companies (Indian Accounting Standards) Rules, 2015.

Segment Information: As the company's business activities falls within a single primary business segment viz. " Infrastructure Development" vide DBOT Hybrid Annuity Project , and it operates in a single geographical segment i.e. India, the disclosure requirements of Accounting Standard (AS-17) "Segment Reporting" of the Companies (Accounting Standards) Rules, 2006

22 Disclosure in accordance with Ind AS – 17 "Leases", of the Companies (Indian Accounting Standards) Rules, 2015.

The Company has taken Site office premises on leave and license basis which are cancellable contracts.

23 Derivative Instruments and Unhedged Foreign Currency Exposure

There are no derivative instruments outstanding as at March 31, 2018

24 Legal disputes and Contingent liabilities

(₹ In Lakh)

Particulars	**As at**
	2017-18
Capital commitment- Project Commitment	81,322.00
Bank Guarantees issued by bankers from the parent Company Limits	11,871.00

25 In the opinion of the Board of Directors, all the assets have value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet.

26 Significant accounting judgements, estimates and assumptions

The financial statements require management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosures of contingent liabilities. Uncertainity 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 periods .

Judgements

In the process of applying the company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the separate financial statements.

Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. For plans operated outside India, the management considers the interest rates of high quality corporate bonds in currencies consistent with the currencies of the post-employment benefit obligation with at least an 'AA' rating or above, as set by an internationally acknowledged rating agency, and extrapolated as needed along the yield curve to correspond with the expected term of the defined benefit obligation. The underlying bonds are further reviewed for quality. Those having excessive credit spreads are excluded from the analysis of bonds on which the discount rate is based, on the basis that they do not represent high quality corporate bonds.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.

27 Financial instruments

The carrying value and fair value of financial instruments by categories as at March 31, 2018.

(₹ In Lakh)

Particulars	Carrying Value March 31, 2018	Fair Value March 31, 2018
Financial assets		
Amortized cost:		
Trade receivables	11,329.61	11,329.61
Cash and bank balances	445.91	445.91
Other financial assets	1,271.89	1,271.89
Total Financial Assets	**13,047.41**	**13,047.41**
Financial liabilities		
Amortized cost:		
Other financials liabilities	118.86	118.86
Trade payable	1,153.90	1,153.90
Total Financial Liabilities	**1,272.76**	**1,272.76**

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

The fair value and amortised value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

28 Fair Value Hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

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

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

i) Recognised and measure at fair value

There is no outstanding financial instrument as on March 31, 2018 which are measured at fair value.

The following methods and assumptions were used to estimate the fair values:

i) Long-term fixed-rate receivables are evaluated by the Company based on parameters such as interest rates, specific country risk factors, and individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected losses of these receivables.

ii) The fair value of non-current financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. The valuation requires management to use unobservable inputs in the model, Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.

29 Financial Risk Management

The Company is in the business of Construction and maintatinance of Six-laning of NH-16 from Ranastalam to Anandpuram (Visakhapatnam) (from km 634.000 to km 681.000) in the state of Andhra Pradesh under NHDP Phase-V on Hybrid Annuity Mode (Package II) Hybrid Annuity . The nature of the business is capital intensive and the Company is exposed to interest , WPI and pricing risk. DBOT projects which the Company undertakes are capital intensive and have gestation period of 910 days ; coupled with longer maintainance periods of 15 years. Given the nature of the segments in which the company operates, be it in the Road Sector, it is critical to have a robust, effective and agile Risk Management Framework to ensure that the Company’s operational objectives are met and continues to deliver sustainable business performance.

The Company's activities expose it to a variety of financial risks: inflation risk, credit risk, liquidity risk, and interest rate risk, regulatory risk and business risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the company is inflation and interest rate risk.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

i Business / Market Risk

Business/ 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. The concession consists of constructiing a Road and therefore the largest business risk is the timely execution and completion of the project and acheiving Commercial Operations Date ie. the completion milestone. Since the project is on annuity basis, the biggest business risk is ensuring the concession terms are adequately adhered to and the project is completed as per the business plan to ensure cash flow from annuity is recorded on time.

ii Capital and Interest rate Risk:-

Infrastructure projects are typically capital intensive and require high levels of long-term debt financing. These factors include: timing and internal accruals generation; timing and size of the projects awarded; credit availability from banks and financial institutions; the success of its current infrastructure development projects. Besides, there are also several other factors outside its control. The Company has not completed its financial closure as on the date of Balance sheet , therefore average cost of debt cannot be determined , however based on the negotiation and communication with lenders , the average cost of funding remains at 9.10% p.a approximately. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company’s exposure to the risk of changes in market interest rates relates primarily to the Company’s long-term and short term

iii Interest rate sensitivity

There is no borrowing as at March 31, 2018 since the financial closure is pending as on that date, therefore Interest Sensitivity cannot be calculated. However the Company has received Mobilistaion advance from the Concessionaire (NHAI) which carries interest at RBI Bank Rate which is presenty at 6.25%p.a approximately. Thus effects of interest sensitivity on account of increase or decrease in rate of interest is as follows;

Particulars	Increase/ Decrease in basis points	Effects on Profit before tax.
		(₹ In Lakh)
March 31, 2018	+100	120.08
	-100	(120.08)

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

iv Credit risk:-

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company’s receivables from customers and investment securities. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable.

Trade Receivables:-

(i) The maximum exposure to the credit risk at the reporting date is primarily from trade receivable on account of Utility Shifting and on account of Financial Asset Receivable as per Appendix A -INDAS 11 " Service Concession Arrangements" amounts to ₹ 11329.61 lacs as at March 31, 2018. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. In the case of the Company , the customer is NHAI which is a GOI undertaking , and therefore the credit risk is minimal.

v Liquidity risk

Timely completion of the project and receipt of annuity payment on time has a major impact on the liquidity of the company. The delay caused due to the grantor and the timely receipt of compensation from the grantor impacts liquidity of the company.

(e) The Working Capital Position of the Company is given below :

Particulars	As at March 31, 2018 (₹ In Lakh)
Cash and Cash Equivalent	445.91
Trade receivables	63.64
Other Current Assets	1,868.98
Total	**2,378.52**
Less:	
Trade payables	1,153.90
Other current liabilities	5,975.95
Total	**7,129.85**
Net Working Capital	**(4,751.33)**

vi Input cost risk

Raw materials, such as bitumen, stone aggregates cement and steel, need to be supplied continuously to complete projects undertaken by the group. As mentioned in the earlier paragraph of the business risk and the competition risk the input cost is a major risk to attend to ensure that the Company is able to contain the project cost within the estimate projected to the lenders and the regulators. To mitigate this the company has sub-contracts the construction of the facility at a fixed price contract its Ultimate holding Company i.e, Ashoka Buildcon Ltd.

vii Exchange risk

Since the operations of the company are within the country, the company is not exposed to any exchange risk directly. The company also does not take any foreign currency borrowings to fund its project and therefore the exposure directly to exchange rate changes is minimal.

However there are indirect effects on account of exchange risk changes, as the price of bitumen, which is a by-product of the crude, is dependent upon the landed price of crude in the country.

30 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital 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.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The gearing ratio in the infrastructure business is generally high. The net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents and Other Bank Balances.

Particulars	As at March 31, 2018 (₹ In Lakh)
Long term borrowings	-
Other Non-current liabilities	6,072.71
Financial Liability Current -Trade Payable	1,153.90
Other financials liabilities-Non Current	-
Other Current Liabilities	5,975.95
Total Liabilities (A)	**13,202.56**
Less:	
Cash and Cash Equivalent	445.91
Other Bank Balances	-
Total Assets (B)	**445.91**
Net debt (A-B)	**12,756.65**
Equity including Other Equity	3,798.32
Capital and Net debt (C)	**16,554.97**
Gearing ratio (Net Debt/ Capital & Net Debt)	**77.06%**

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

(All figures are in Rs in lacs unless otherwise stated)

31 The company was incorporated on April 6, 2017 therefore previous year figures are not given.

32 The balance sheet, statement of profit and loss, cash flow statement, statement of changes in equity, statement of significant accounting policies and the other explanatory notes forms an integral part of the financial statements of the Company for the year ended March 31, 2018.

As per our report of even date attached
For Natvarlal Vepari & Co.
Chartered Accountants
Firm Registration No. 106971W

For and behalf of the Board of Directors of
Ashoka Ranastalam Anandpuram Road Limited

Sd/-	Sd/-	Sd/-	Sd/-
Nuzhat Khan	Mayur S.Bumb	Ashish A.Katariya	Peeyush K. Jain
Partner	**Chief Financial Officer**	**Director**	**Director**
M.No: 124960		DIN : 00580763	DIN : 07588639
Date: May 25, 2018		Date: May 25, 2018	
Place: Mumbai		Place: Nashik	