ASHOKA

September 20, 2018

To	To
The Manager – Listing Dept.	The Manager – Listing Dept.
BSE Limited	**National Stock Exchange of India Limited**
Phiroze Jeejeebhoy Towers,	Exchange Plaza, Bandra Kurla Complex
Dalal Street, Mumbai – 400 001	Bandra (E), Mumbai – 400 051

Dear Sir / Madam,

Sub.: Submission of Annual Report in soft copy under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref.: Scrip Code: 533271 ;Symbol: ASHOKA

Please find attached Annual Report in soft copy of Ashoka Buildcon Ltd. for the financial year 2017-18 as required under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

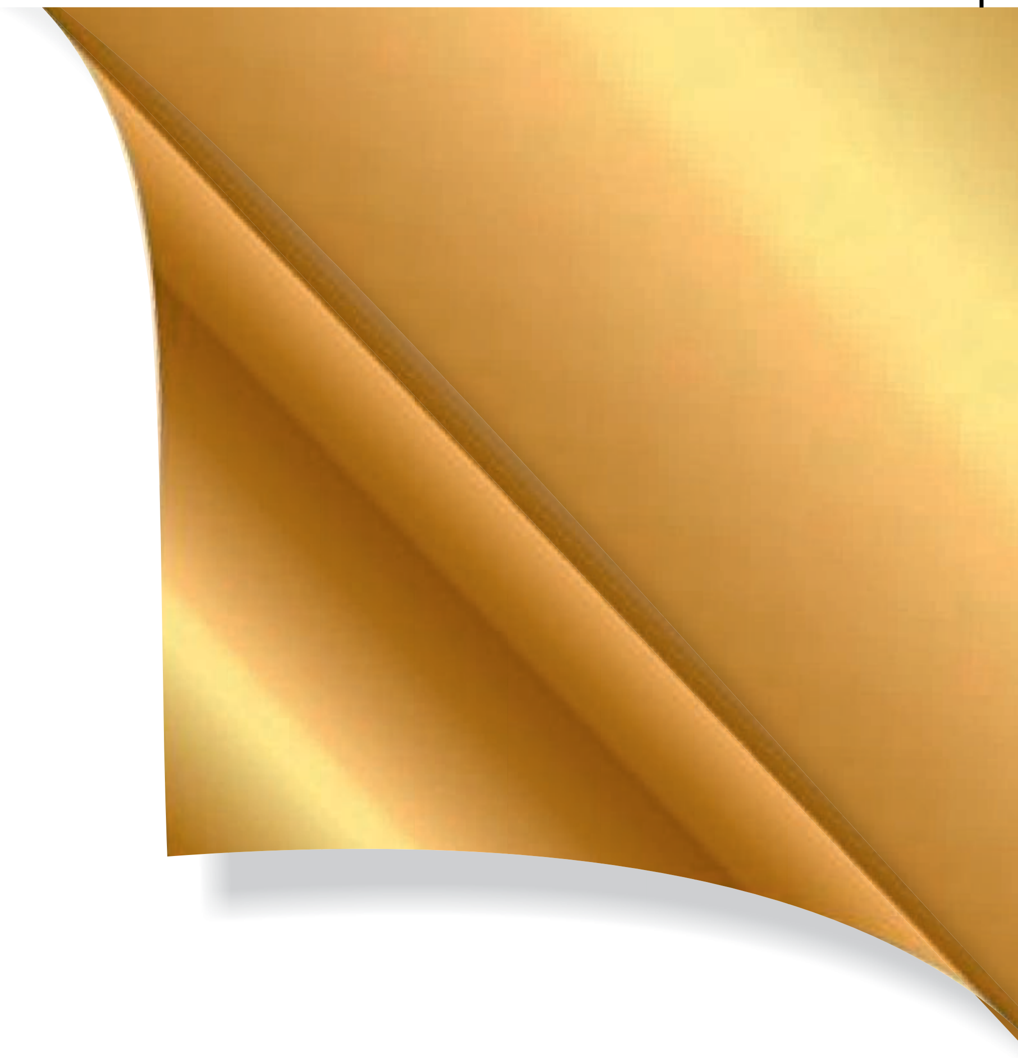
This is for your kind information and necessary records.

Thanking You,
Yours faithfully
For ASHOKA BUILDCON LIMITED

ASHOKA BUILDCON LTD.

(Manoj Kulkarni)
Company Secretary
Membership No. FCS – 7377

Encl.: As above



TURNING OVER A NEW LEAF

Ashoka Buildcon Limited

Annual Report FY 2017-18

"The eastern peripheral expressway marks the beginning of a new era for Ashoka Buildcon Ltd. We are proud to be a partner in the transformation, being experienced by infrastructure in India."

Satish Parakh
Managing Director
Ashoka Buildcon Limited

THE EASTERN PERIPHERAL EXPRESSWAY

The Eastern Peripheral Expressway (EPE) has garnered significant spotlight in the highway sector. This 135 km long expressway, which is part of the outer ring road of Delhi was launched by the Government to de-congest traffic and curb the rising level of pollution in our national capital.

Package IV of this project (22 kms. stretch) was awarded to Ashoka Buildcon Ltd. wherein the scope included rigid pavement work, construction of 1 railway over bridge (ROB), 4 minor bridges, 11 vehicular underpasses, 22 pedestrian underpasses, 18 culverts, 3 flyover bridges and 2 interchanges. The mammoth construction required 1.5 lakh metric tons of cement, about 15,000 metric tons of steel, 15 lakh metric tons of aggregate and about 100 lakh cubic meters of soil.

Ashoka completed the stretch in an impressive time period of 480 working days against an allotted time of 910 days

The Eastern Peripheral Expressway, which has turned a new leaf in highways construction, was inaugurated by **Mr. Narendra Modi**, Hon'ble Prime Minister of India and **Mr. Nitin Gadkari**, Hon'ble Union Minister for Road Transport & Highways, Shipping, Water Resources, River Development & Ganga Rejuvenation.

RAILWAY OVER BRIDGE IN 100 WORKING DAYS

During the construction of EPE, the Company set several benchmarks including the construction of a Railway Over Bridge (ROB) in just 100 working days. One can judge the importance of this achievement by the fact that construction of such ROBs generally takes about 2 to 2.5 years.

MEN AND MACHINE UNITED
AS ONE FORMIDABLE FORCE

A major factor in the success of EPE project was the optimum blend achieved between high-end machinery and our capable human resource. The efficiency generated through this synergy helped the company to achieve superior quality, precision and speed of project execution.

16 m slip form concrete paver in action

ENHANCING THE DRIVING EXPERIENCE

The Eastern Peripheral Expressway offers various features that make driving a delightful experience.

- Smart technologies with ATMS (Automated Traffic Management System)
- Drip irrigated landscapes
- Solar powered lighting for the entire expressway
- Replicas of famous Indian monuments
- Colourfully lit water fountains

PROJECTS COMPLETED IN 2017-18

NEW FEATHERS IN OUR CAP

Chennai Outer Ring Road
244 lane kms.
worth Rs.1,466 Crore

Mudhol - Nipani Road
232.87 lane kms
worth Rs.471.2 Crore

Hulhumale (Phase 2) Republic of Maldives
city road network
worth Rs. 269 Crore

Tamil Nadu & Bihar
Power T&D Projects
worth Rs.930 Crore

BOARD OF DIRECTORS

Ashok Katariya
Chairman

Satish Parakh
Managing Director

Sanjay Londhe
Director & CEO Projects

Milap Raj Bhansali
Executive Director

Michael Pinto
Independent Director

Sharadchandra Abhyankar
Independent Director

Albert Tauro
Independent Director

Gyan Chand Daga
Independent Director

Sunanda Dandekar
Independent Director

MAJOR AWARDS & RECOGNITIONS
WON BY ASHOKA IN 2017-18

Infra Company of the year
Dun & Bradstreet Infra Awards 2018

Infra Company of the Year
CIA World Infra Awards 2017

Best Executed Power Project
Construction Times Awards 2017

Fastest Growing Construction Company
Construction World Awards 2017

Efficient Project Execution (EPE project)
Ministry of Road Transport & Highways

Recognition for Contribution to Engineering
Institution of Engineers (India)

Best Practices for GHG Reduction
National Leadership Awards 2017

Innovation in CSR Practices
ET Now CSR Awards 2017

MESSAGE BY THE CHAIRMAN

Dear Shareholders,

FY18 marks the completion of 25 glorious years in the journey of Ashoka Buildcon Limited. This success is a result of determined efforts made by team Ashoka and trust reposed by our shareholders.

The Company is now poised to move into a different orbit with a large order book of more than 4x FY18 and a huge opportunity in the road sector.

The Central Government continues to promote highway development with its Bharatmala Program and the States including Uttar Pradesh and Maharashtra are also adding to the opportunities. In the last fiscal, Road Ministry achieved execution of record all-time high pace of 27 km/day with an award of projects equivalent to 47 km/day. NHAI has taken bold steps in settling land acquisition payments of more than Rs.35,000 Cr.

The Company continued to garner good order book including Hybrid Annuity Model ("HAM") Project wins of Rs.78 Bn which was larger than last year and accordingly the Balance Order Book stands (including new HAM Projects) at a robust amount of Rs.120 Bn. The Company also achieved milestone of early completion in the Eastern Peripheral Expressway ("EPE") Project. As indicated in the last Annual Report to the Shareholders, the Company achieved COD for its Mudhol Nipani Road Project and PCOD for its Chennai Outer Ring Road project. Even the Overseas Project at Maldives achieved COD in May 2018.

Toll revenues continue to be stronger than previous year with an effective revenue growth of around 15% for its major projects. The Company also continues to pursue City Gas Distribution projects.

With an increased order book and new opportunities coming up, the Company is geared to make investments in its machinery and manpower to deliver the best results and in turn returns to our investors. With the said confidence, the Board has also proposed Equity bonus of 1:2.

I thank the Board Members, the Stakeholders including the Shareholders, Private Equity Partners, Lenders including EXIM Bank, Employers, Vendors and Employees for all the support and participation in helping us pursue our growth path.

With best wishes

Ashok Katariya
Chairman

Ashoka Buildcon Limited

CONTENTS

Ashoka Buildcon Limited

25th ANNUAL REPORT 2017-18

CORPORATE INFORMATION

BOARD OF DIRECTORS	Mr. Ashok Katariya	Executive Chairman
	Mr. Satish Parakh	Managing Director
	Mr. Sanjay Londhe	Whole-Time Director
	Mr. Milap Raj Bhansali	Whole-Time Director
	Mr. Michael Pinto	Independent Director
	Mr. Sharadchandra Abhyankar	Independent Director
	Mr. Albert Tauro	Independent Director
	Mr. Gyan Chand Daga	Independent Director
	Ms. Sunanda Dandekar	Independent Director
CHIEF FINANCIAL OFFICER	Mr. Paresh Mehta	
COMPANY SECRETARY	Mr. Manoj Kulkarni	
AUDITORS	M/s. S R B C & CO. LLP, Chartered Accountants, Mumbai	
BANKERS	Axis Bank Limited	
	Bank of India	
	Bank of Maharashtra	
	Canara Bank	
	Corporation Bank	
	Federal Bank Limited	
	Indian Bank	
	IDFC Bank Limited	
	State Bank of India	

Registered Office:
S. No. 861, Ashoka House,
Ashoka Marg, Vadala, Nashik – 422 011
CIN: L45200MH1993PLC071970
Tel.: 0253-3011705 Fax: 0253-2236704
Website: www.ashokabuildcon.com
email: investors@ashokabuildcon.com

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the Twenty-fifth (25th) Annual General Meeting ("AGM") of the members of Ashoka Buildcon Limited ("the Company") will be held on Wednesday, September 19, 2018 at 12.30 p.m. at Hotel Express Inn, Pathardi Phata, Mumbai-Agra Road, Nashik – 422 010 to transact the following business:

ORDINARY BUSINESS:

1) To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the year ended March 31, 2018, along with the reports of the Board of Directors ("Board") and Auditors' thereon.

2. To approve the interim dividend of Re. 0.80 per Equity Share, already paid during the financial year ended March 31, 2018.

3. To appoint a Director in place of Mr. Satish D. Parakh (DIN: 00112324), who retires by rotation and being eligible seeks re-appointment and to pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT Mr. Satish D. Parakh (DIN: 00112324), 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:

Item No. 4

To consider and if thought fit, to pass 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) Amendment Rules, 2016 (including any statutory modification/(s) or re-enactment/(s) thereof for the time being in force), the appointment of M/s CY & Associates, Cost Accountants, (Firm Registration No. 000334) as Cost Auditors for conducting audit of the Cost Records of the Company, for the financial year ending March 31, 2019, at a remuneration not exceeding Rs.5,40,000/- (Rupees Five Lakh Forty Thousand only) plus applicable taxes and reimbursement of the actual out of pocket expenses, if any, as may be incurred by M/s CY & Associates, Cost Accountants, Nashik, for conducting the audit of the cost records of the Company for the Financial Year 2018-19, be and is hereby approved and ratified."

For and on behalf of the Board of Directors

Sd/-
(ASHOK KATARIYA)
Chairman
(DIN: 00112240)

Place : Mumbai
Date : May 29, 2018

Registered Office:
S. No. 861, Ashoka House,
Ashoka Marg, Vadala, Nashik – 422 011
CIN: L45200MH1993PLC071970
Tel.: 0253-3011705; Fax : 0253-2236704
Website: www.ashokabuildcon.com
e-mail: investors@ashokabuildcon.com

NOTES :

1) A member entitled to attend and vote at the Annual General Meeting ("the Meeting") is entitled to appoint a proxy to attend and on a poll, vote instead of himself/herself and the proxy need not be a member of the Company. The instrument appointing the proxy, should, however, be deposited at the registered office of the Company not less than 48 hours before the time of commencement of the Meeting.

2) A person can act as a proxy on behalf of not exceeding fifty (50) members and holding in aggregate not more than ten (10) per cent of the total paid-up share capital of the Company. A member holding more than ten (10) percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. The holder of proxy shall prove his identity at the time of attending the Meeting.

3) The Company is providing facility for voting by electronic means (e-voting) and the business set out in the Notice will be transacted through such voting. Information and instructions relating to e-voting are given in this Notice.

4) Corporate Members intending to send their authorised representative to attend the meeting are requested to send to the Registered Office of the Company a certified copy of the Board Resolution, together with the specimen signature/(s) of the representative/(s) authorised under the said Board Resolution to attend and vote on their behalf at the meeting.

5. In terms of Section 152 of the Companies Act, 2013, Mr. Satish Parakh (DIN 00112324) Managing Director, retires by rotation at this Meeting and being eligible, offers himself for re-appointment. Details of Director retiring by rotation as required pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (**"SS-2"**), issued by the Institute of Company Secretaries of India provided under Note No. 28 below.

6. Explanatory statement pursuant to Section 102 of the Companies Act, 2013, for Item No. 4 is annexed and forms part of this notice.

7. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three (3) days of notice in writing is given to the Company.

8. Members/Proxy holders/authorised representatives should bring the duly filled-in Attendance Slip.

9. The Register of Directors and Key Managerial Persons and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the Members at the Meeting.

10. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the Meeting.

11. Members holding shares in physical form are requested to advise any change in their registered address, to the Company's Registrar and Share Transfer Agent, M/s Link Intime India Private Limited, Mumbai, quoting their folio number. Members holding shares in electronic form are requested to intimate about change of address or bank particulars to their respective Depository Participant and not to the Company. The Members are encouraged to utilise the Electronic Clearing System (ECS) for receiving dividends.

12. Members holding shares in physical form are requested to convert their shareholding in dematerialized form latest by **December 05, 2018** pursuant to SEBI Circular dated June 08, 2018 as the transfer of shares in physical form will be discontinued from that date except for transmission or transposition requests.

13. Members holding shares in electronic mode may note that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend. The Company or Registrar and Transfer Agent viz. Link Intime India Private Limited cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to their respective Depository Participant (DP) by the members.

14. Members desiring any information on the Accounts of the Company are requested to write/fax to the Company at investors@ashokabuildcon.com / 0253-2236704 at least 10 days in advance so as to enable the Company to keep the information ready.

15. In all correspondence with the Company or with its Registrar & Share Transfer Agent, members are requested to quote their folio number and in case the shares are held in dematerialised form, they must quote their Client ID Number and DPID Number.

16. The Register of Members and Share Transfer Books of the Company shall remain closed from September 15, 2018 to September 19, 2018 (both days inclusive) for the purpose of Annual General Meeting.

17. Additional information, pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the Director seeking re-appointment at the Meeting is furnished hereunder. The Director has furnished consent / declaration for his re-appointment as required under the Companies Act, 2013 and Rules thereunder.

18. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository

Participant(s). Members holding shares in physical form are required to submit their PAN details to the Company.

19. Members may also note that the Notice of the 25th AGM and the Annual Report for FY 2017-18 is available on the Company's website www.ashokabuildcon.com The physical copies of the documents referred to in the Notice will be available for inspection by the members at the Registered Office of the Company between 11.00 a.m. and 1.00 p.m. on all working days except Saturdays & Sundays, up to the date of Annual General Meeting. Members who require communication in physical copies, in addition to e-communication or have any other queries, may write to us at investors@ashokabuildcon.com.

20. The Investors, who have not yet encashed / claimed the Dividend, are requested to encash/claim the Dividend by corresponding with The Registrar and Share Transfer Agent and Company Secretary. Members are requested to note that dividend not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account will, in terms of Section 124 of the Companies Act, 2013, be transferred to the "Investor Education and Protection Fund". The Company has sent reminders to Members to encash unpaid/unclaimed dividends. The details of unclaimed dividend are given in note no. 27 below

21. Investors holding the shares in physical form should provide the National Electronic Clearing Service (NECS) mandate to the Company's R&TA and investors holding the shares in demat form should ensure that correct and updated particulars of their bank account are available with the Depository Participant (DP). This would facilitate in receiving direct credits of dividends, refunds etc., from Company and avoid postal delays and loss in transit. Investors must update their new bank account numbers allotted after implementation of Core Banking Solution (CBS) to the Company's R&TA in case of shares held in physical form and to the DP in case of shares held in demat form.

22. With a view to utilise natural resources optimally and responsibly, we request shareholders to update their email address, with their Depository Participant to enable the Company to send communications electronically.

23. The Annual Report 2017-18 is being sent through electronic mode only to the members whose email address is registered with the Company / Depository Participant/(s), unless any member has requested for a physical copy of the Report. For members who have not registered their email address, physical copies of the Annual Report 2017-18 are being sent by the permitted mode.

24. In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, substituted by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided a facility to the members to exercise their votes electronically through electronic voting service facility arranged through Instavote platform by Link Intime India Private Limited. The facility for voting, through Ballot Paper, will be also made available at the AGM and the members attending the AGM who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again. The instructions for e-voting are annexed to the Notice.

25. The Notice of the 25th AGM and instructions for e-voting, along with Attendance Slip and Proxy form is being sent through electronic mode to all members whose email address is registered with the Company / Depository Participant/(s), unless any member has requested for a physical copy of the same. For members who have not registered their email address, physical copies of the documents are being sent by the permitted mode.

26. The Board of Directors of the Company has appointed M/s S. Anantha &Ved LLP, Company Secretaries, Mumbai as the Scrutinizer for conducting the e-voting & Ballot process for the AGM in a fair & transparent manner.

27. The details of the un-encashed/unclaimed above-mentioned Dividend are as under:

Type and year of Dividend declared/paid	Unclaimed unencashed Dividend as on March 31, 2018 (Amount in Rs.)	Date of Declaration of Dividend	Due date of transfer to Investor Education and Protection Fund
Interim Dividend - FY 2012-13	15,112.00	January 30, 2013	March 6, 2020
Final Dividend - FY 2012-13	14,522.00	June 24, 2013	July 29, 2020
Interim Dividend - FY 2013-14	19,280.10	February 7, 2014	March 14, 2021
Final Dividend - FY 2013-14	15,608.00	August 26, 2014	September 30, 2021
Interim Dividend - FY 2014-15	68,835.90	January 30, 2015	March 6, 2022
Final Dividend - FY 2014-15	16,723.00	September 9,2015	October 14, 2022
Interim Dividend - I FY 2015-16	70,251.30	January 22, 2016	February 26, 2023
Interim Dividend - II FY 2015-16	51,898.40	March 7, 2016	April 11, 2023
Interim Dividend - FY 2016-17	61,790.40	January 23, 2017	February 27, 2024
Final Dividend - FY 2016-17	73,615.20	September 30,2017	November 4, 2024
Interim Dividend - FY 2017-18	14,97,19,048.80	March 20, 2018	April 24, 2025

28. Information required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements)Regulations, 2015 and Secretarial Standard – 2 (SS-2) with respect to the Director, seeking re-appointment is as under:

Name of the Director	Mr. Satish D. Parakh (DIN : 00112324)
Date of birth	24-10-1958
Age	59 Years
Date of Appointment	13-05-1993
Brief Resume of the Director including nature of expertise in specific functional areas	Mr. Satish D. Parakh, aged 59 years, is B. E. – Civil by qualification.
No. of shares held in the Company as on March 31, 2018	3936065 (2.10%)
Remuneration for F.Y. 2017-18	Rs.420.68 Lakh
Directorships (Excluding alternate directorship, directorships in foreign companies and companies under Section 8 of the Companies Act, 2013.	Ashoka Buildcon Ltd. Ashoka-DSC Katni Bypass Road Ltd. Ashoka Concessions Ltd. GVR Ashoka Chennai ORR Ltd. Ashoka Kharar Ludhiana Road Limited Ashoka Promoters Pvt. Ltd. Ashoka Premises Pvt. Ltd. Ashoka Nirmiti Pvt. Ltd. Ashoka Industrial Park Pvt. Ltd. Shree Sainath Land & Development (India) Pvt. Ltd. Indo Global Warehousing & Services Pvt. Ltd. Urjayant Estate Pvt. Ltd. Ashoka Vanrai Developments Pvt. Ltd. Blue Feather Infotech Pvt. Ltd. Ashoka Universal Academy Pvt. Ltd.
Chairman/Member of the Committee of Board of Directors as on March 31, 2018 A. Audit Committee; B. Stakeholders Relationship Committee	 Ashoka Concessions Limited – Chairman Nil
Inter-se relationship between the Directors	Mr. Satish Parakh is not related to any Director.
No. of Board Meeting attended during F.Y. 2017-18	Six (6)

Instructions for shareholders to vote electronically:

- **Log-in to e-Voting website of Link Intime India Private Limited (LIIPL)**

The instructions for shareholders voting electronically are as under:

1. The voting period begins on **September 16, 2018 at 9.30 a.m.** and ends on **September 18, 2018 at 5.00 p.m.** During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. **September 12, 2018** may cast their vote electronically. The e-voting module shall be disabled by Instavote for voting thereafter.
2. Visit the e-voting system of LIIPL. Open web browser by typing the following URL: https://instavote.linkintime.co.in.
3. Click on “Login” tab, available under ‘Shareholders’ section.
4. Enter your User ID, password and image verification code (CAPTCHA) as shown on the screen and click on “SUBMIT”.
5. Your User ID details are given below:
   a. **Shareholders holding shares in demat account with NSDL:** Your User ID is 8 Character DP ID followed by 8 Digit Client ID
   b. **Shareholders holding shares in demat account with CDSL:** Your User ID is 16 Digit Beneficiary ID
   c. **Shareholders holding shares in Physical Form (i.e. Share Certificate):** Your User ID isEvent No + Folio Number registered with the Company

6. Your Password details are given below:

   If you are using e-Voting system of LIIPL: https://instavote.linkintime.co.in for the first time or if you are holding shares in physical form, you need to follow the steps given below:

   Click on “Sign Up” tab available under ‘Shareholders’ section register your details and set the password of your choice and confirm (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter).

For Shareholders holding shares in Demat Form or Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (applicable for both demat shareholders as well as physical shareholders). ● Members who have not updated their PAN with depository Participant or in the company record are requested to use the sequence number which is printed on Ballot Form / Attendance Slip indicated in the PAN Field.
DOB/ DOI	Enter the DOB (Date of Birth)/ DOI as recorded with depository participant or in the company record for the said demat account or folio number in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio number. ● Please enter the DOB/ DOI or Dividend Bank Details in order to register. If the above mentioned details are not recorded with the depository participants or company, please enter Folio number in the Dividend Bank Details field as mentioned in instruction (iv-c).

If you are holding shares in demat form and had registered on to e-Voting system of LIIPL: https://instavote.linkintime.co.in, and/or voted on an earlier voting of any company then you can use your existing password to login.

If Shareholders holding shares in Demat Form or Physical Form have forgotten password:

Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

Incase shareholder is having valid email address, Password will be sent to the shareholders registered e-mail address. Else, shareholder can set the password of his/her choice by providing the information about the particulars of the Security Question & Answer, PAN, DOB/ DOI, Dividend Bank Details etc. and confirm. (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter)

NOTE: The password is to be used by demat shareholders for voting on the resolutions placed by the company in which they are a shareholder and eligible to vote, provided that the company opts for e-voting platform of LIIPL.

For shareholders holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- **Cast your vote electronically**

7. After successful login, you will be able to see the notification for e-voting on the home page of INSTA Vote. Select/ View “Event No” of the company, you choose to vote.

8. On the voting page, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.

   Cast your vote by selecting appropriate option i.e. Favour/Against as desired.

   Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against'. You may also choose the option 'Abstain' and the shares held will not be counted under ‘Favour/ Against'.

9. If you wish to view the entire Resolution details, click on the 'View Resolutions’ File Link.

10. After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “YES”, else to change your vote, click on “NO” and accordingly modify your vote.

11. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

12. You can also take the printout of the votes cast by you by clicking on “Print” option on the Voting page.

- **General Guidelines for shareholders:**

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to e-Voting system of LIIPL: https://instavote.linkintime.co.in and register themselves as **'Custodian / Mutual Fund / Corporate Body'**.

They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the **'Custodian / Mutual Fund / Corporate Body' login** for the Scrutinizer to verify the same.

- During the voting period, shareholders can login any number of time till they have voted on the resolution(s) for a particular "Event".
- Shareholders holding multiple folios/demat account shall choose the voting process separately for each of the folios/ demat account.
- In case the shareholders have any queries or issues regarding e-voting, please refer the Frequently Asked Questions ("FAQs") and Instavote e-Voting manual available at https://instavote.linkintime.co.in, under Help section or write an email to enotices@linkintime.co.in or Call us **:-** Tel : 022 - 49186000.

Explanatory statement pursuant to the provisions of Section 102 of the Companies Act, 2013

Item No. 4

On the recommendation of the Audit Committee, the Board of Directors has appointed M/s CY & 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 RMC & related products manufactured and infrastructure services provided by the Company and has fixed a remuneration not exceeding Rs.5,40,000/- (Rupees Five Lakh Forty Thousand only) plus applicable taxes and reimbursement of actual out of pocket expenses as may be incurred by the Cost Auditors.

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

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 29, 2018.

None of the Directors and Key Managerial Persons and their relatives are concerned or interested in the resolution, Financially or otherwise.

The Board recommends the resolution as set out at Item No. 04 for approval by the members as an Ordinary Resolution.

Copy of all the documents mentioned herein above, would be available for inspection by the shareholders at the Registered Office of the Company between 11.00 a.m. and 1.00 p.m. on all working days except Saturdays & Sundays from the date hereof up to the date of the AGM.

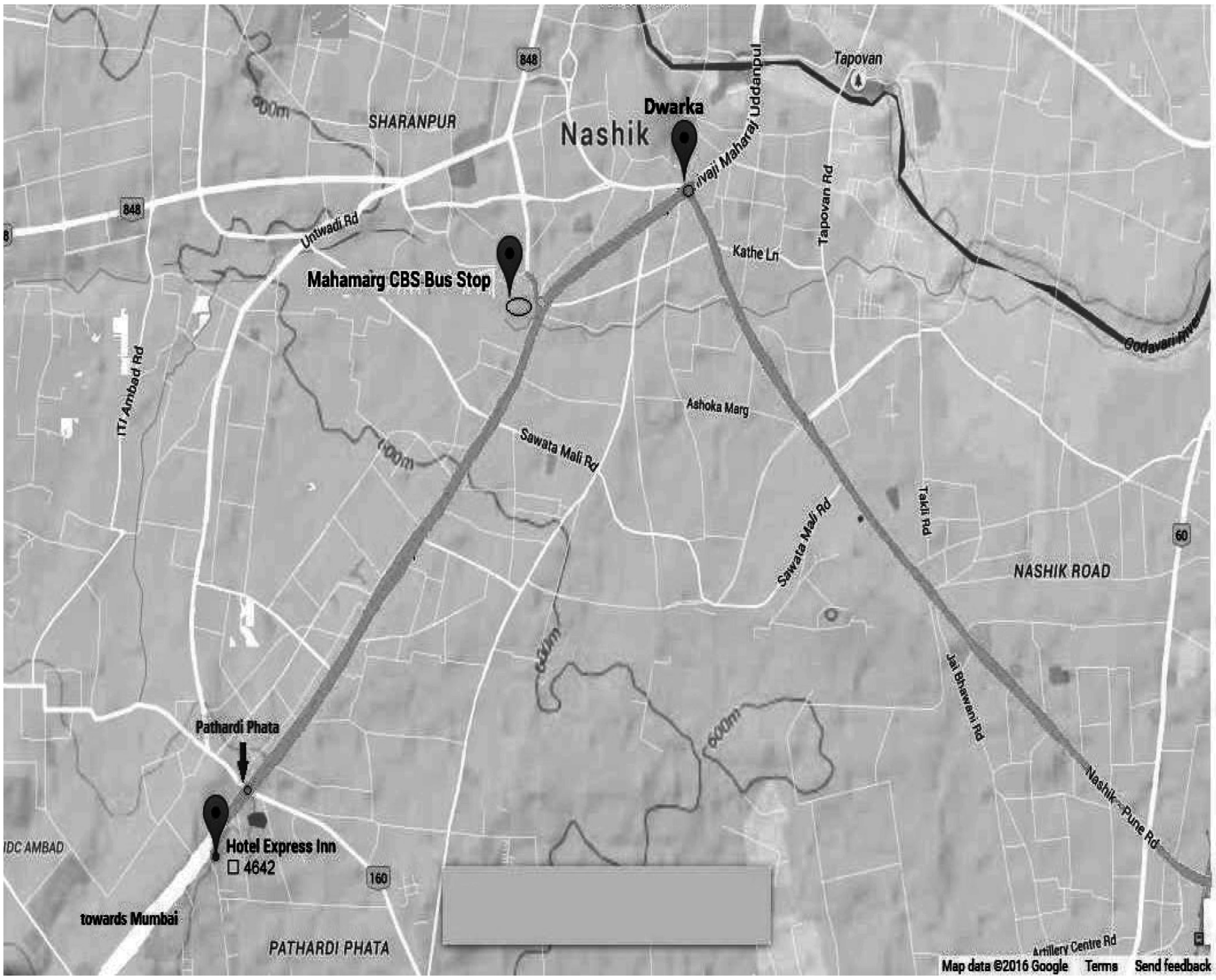
For and on behalf of the Board

Sd/-

(ASHOK KATARIYA)
Chairman
(DIN: 00112240)

Place: Mumbai
Date : May 29, 2018

Route Map of Venue of AGM



MANAGEMENT DISCUSSION AND ANALYSIS

FORWARD LOOKING STATEMENT

The report may contain forward looking statements, which describe company's objectives, projections, estimates, expectations or predictions within the applicable Securities, Laws and Regulations. The Company's actual results, performance or achievements could thus differ materially from those projected in any such forward looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

INDUSTRY OVERVIEW

India with a total road network of 5.6 million kilometers comprises of National & State Highways and Urban & Rural roads. National Highways accounts for 2% of the total road network and carries over 40% of total traffic.

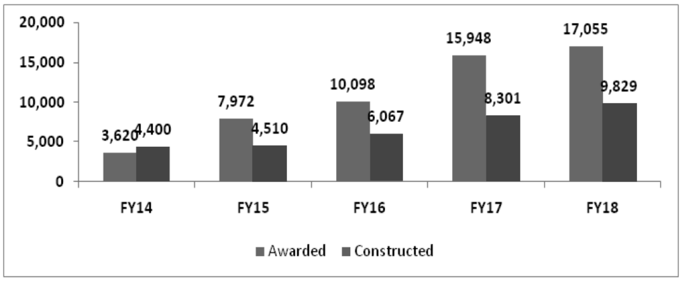
The Government of India is planning to expand the national highway network to over 200,000 kilometers and under its ambitious Bharatmala Pariyojana plans to spend $106 billion on 83,677 kilometers for road construction by 2022. Bharatmala Pariyojana is a new umbrella program for the highways sector that focuses on optimizing efficiency of freight and passenger movement across the country by bridging critical infrastructure gaps through effective interventions like development of Economic Corridors, Inter Corridors and Feeder Routes, National Corridor Efficiency Improvement, Border and International connectivity roads, Coastal and Port connectivity roads and Green-field expressways. It is envisaged that the programme will provide 4-lane connectivity to 550 districts, increase the vehicular speed by 20-25% and reduce the supply chain costs by 5-6%.

Uncertainty related to GST had led to muted project awards during the first eight-nine months of financial year 2017-18. Despite slow pace of contract in the initial three quarters, award of road projects gathered pace with most of the road projects getting awarded in January-March quarter of financial year 2017-18. Total road project awarded by NHAI during the year was at 7,400 kilometers, a growth of 70% over the last fiscal, valued at Rs.1.2 lakh Crore. Project award is expected to remain robust with MoRTH setting an ambitious target of 20,000 kilometers of project award during the financial year 2018-19.

The construction of highways has reached 9,829 kilometers during financial year 2017-18, with an all-time high average pace of 27 km per day. This represents ~18% growth over the last year, when 8,301 Kms were constructed. For financial year 2018-19, 45 KMs of per day road construction has been targeted.

Projects Trend – Total Awarded and Constructed (in Kms)

Source: Industry



BUDGET 2018-19

The government has given a massive push to infrastructure by allocating Rs.5.97 lakh Crore (US$ 92.2 Billion) for infrastructure in the Union Budget 2018-19. Road infrastructure has been a key government priority with the sector receiving strong budgetary support over the years. The planned outlay under the Union Budget 2018-19 for the road sector is Rs.1.21 lakh Crore (US$ 18.69 billion). Moreover, Rs.71,000 Crore (US$ 10.97 billion) have been allocated specifically for the development for the national highways in the Country. The Government of India has succeeded in providing road connectivity to 85% of the 178,184 eligible rural habitations in the Country under the Prime Minister's Gram SadakYojana (PMGSY) Scheme. All villages in the Country are expected to be connected through a road network by 2019, as against 2022 previously, under the PMGSY. Under the Union Budget 2018-19, Government of India allocated an investment of Rs.19,000 Crore (US$ 2.93 billion) for PMGSY.

COMPANY OVERVIEW

The Board of Directors is pleased to inform that the Company witnessed significant order intake since Q4 FY2017-18. The Company was awarded Five (5) Hybrid Annuity Model (HAM) projects with total bid project cost of Rs.5,539 Crore with an EPC value of Rs.4,212 Crore. The Company was also successful in winning EPC road projects with a total contract value of Rs.1,473 Crore and Power T&D EPC projects for a total contract value of Rs.826 Crore.

SUCCESSFUL PROJECT EXECUTION

The Company is witnessing strong execution on its EPC projects, which recorded a robust revenue growth of around 22% Year-on-Year in the Financial Year 2017-18. The Company is proud to share that we have completed Eastern Peripheral project in record time which has recently been inaugurated by Honorable Prime Minister. During the financial year 2017-18, BOT division recorded a Toll Collection of Rs.974 Crore, up from Rs.913 Crore in recorded in financial year 2016-17.

In addition, the annuity collection commenced in our Chennai ORR and MudholNipani projects during the financial year in consideration.

KEY PROJECTS WON AND OTHER DEVELOPMENTS

Ashoka Concessions Limited, a Subsidiary of the Company, was successful in winning Five (5) HAM projects as given below.

- The first one is Ashoka Ankleshwar-Manubar Expressway. This is an eight lane project in Gujarat with a Bid Project cost of Rs.1,687 Crore.
- Second project is MallasandraKaradi, a four-lane project in Karnataka with a Bid Project Cost of Rs.917 Crore.
- The third one is KaradiBanwara, a four-lane project in the State of Karnataka with a Bid Project Cost of Rs.1,219 Crore.
- Fourth one is Belgaum Khanapur, which is also a four-lane project in the State of Karnataka with a Bid Project Cost of Rs.866 Crore.
- The fifth project is Ashoka Khairatunda, BarwaAdda, a six lane project in the State of Jharkhand with a bid project cost of Rs.860 Crore.

In road EPC Projects, the Company received an aggregated inflow of Rs.448 Crore towards upgradation of Jalgaon-Bhadgaon Road and Bhadgaon-Jalgaon Road (NH-753) in State of Maharashtra. The Company is also in process of receiving EPC road orders with an aggregate value of Rs.1,025 Crore of various projects under the First (1st)TOT Project floated by NHAI.

The Company received an Arbitration Award for its Pune Shirur Road Project in State of Maharashtra in Ashoka Infrastructure Limited ('SPV') of Rs.383.8 Crore and another Arbitration Award for Dewas Bypass Road Project in the State of Madhya Pradesh in Ashoka Infraways Limited ("SPV") which awarded 1,384 additional toll days and cash claim of Rs.38.43 Crore.

ORDER BOOK

The balance Order Book of the Company stood at Rs.5,849 Crore. In addition to the same, the Company was also the lowest in Five (5) HAM Projects aggregating Rs.5,538 Crore. , The year gone by had a highest ever order intake of Rs.780 Crore. In terms of break-up of balance order book, Road Projects are Rs.4,256 Crore, which is 73% of order book and Rs.1,593 Crore are power T & D Projects. Among Road order book, EPC Projects are of Rs.2,019 Crore and the rest is of BOT Projects.

Looking at the government's focus on the road projects, the Company believes the ordering activity to continue and expects a strong order intake in the current financial year as well. With the current order backlog and looking at the average execution of the projects, there is a strong revenue visibility for the next couple of years.

INNOVATION, QUALITY AND ENVIRONMENT

The Company continues its focus on newer, innovative construction practices as well as ensuring high quality in its entire works. Your Company is also conscious of the threat posed by global warming to our planet and therefore takes its responsibility towards the environment seriously. In this regard, your Company has the following accreditations:

- Integrated Management System comprising of Certification of ISO 9001: 2008, ISO 14001: 2008 and OHSAS 18001: 2007;
- Environmental Management System ISO 14001: 2004;
- Occupational Health and Safety Management System 18001: 2007;
- Quality Management System ISO 9001 : 2008; and
- Green House Gases ISO 14064.1:2006 & ISO 14064.2:2006

RESOURCES AND LIQUIDITY

The Company is happy to state in the year under review; it achieved financial closure of its Ranastalam HAM Project. The Company is confident of achieving financial closure of the recently won Five (5) HAM projects in the stipulated time.

The Company is comfortably placed in its working Capital financing.

Interest cost has also been kept low due to treasury instruments like Supply Chain Finance, Working Capital Demand Loans and Commercial Papers.

The Company is well placed with the funds and resourcing for the funding of the ongoing projects and upcoming projects. The Company follows the practice of investment of the surplus funds in the debt instruments with rating of highest safety during the interim period.

The Company is fully compliant to the terms of the engagement with the various agencies.

CHALLENGES RISKS & CONCERNS

- **Industry/ policy risk:** The Company's business is highly dependent on road and bridge projects in India undertaken or awarded by Government Authorities and other entities funded by the Government. Any change in Government policies resulting in a decrease in the amount of road and bridge projects undertaken or a decrease in private sector participation in road and bridge projects adversely affects our business and results of operations. Our business may be affected by changes in interest rates, changes in Government policy, taxation, exchange rates and controls, social and civil unrest and political, economic or other developments in or affecting India.

- **Project risk:**

  Infrastructure projects involve agreements that are long-term in nature (as much as three years in EPC contracts and around 30 years in Design, Build, Finance, Operate and Transfer (DBFOT) road projects. All long term projects have inherent risks associated with them and involve variables that may not necessarily be within our control. These include inflation, interest rates movements, liquidity, commodity and oil prices, governance, construction delays, material shortages, unanticipated cost increases, cost overruns, inability to negotiate satisfactory arrangements with joint venture partners, and disagreements with our joint venture partners/associated/investors.

- We are increasingly bidding for large-scale infrastructure projects. There are various risks associated with the execution of large-scale projects. Managing large-scale integrated projects may also increase the potential relative size of cost overruns and negatively affect our operating margins. In addition, we may need to execute large-scale projects through joint ventures with other companies, which expose us to the risk of default by our Joint Venture Partners/ associates.

- We are increasingly bidding and bagging large-scale infrastructure projects. There is huge requirement of funds for the execution of the same and the funding can be a concerns for the same on both the fronts of Equity and Debt. There may be delay in the arrangement of the same which may expose to increase in financial cost and financial leverage.

- **Traffic risk:** The Company's business depends substantially on accuracy of traffic estimates. Any material decrease in actual traffic volume and our forecast could have material adverse effect on cash flows, results of operation and financial condition.

- **Input and labour cost risk:** Cost of Input materials such as Petroleum Products, (Bitumen, Diesel, Furnace Oil) depends upon the International Market for Oil. As Petroleum Products are a major raw material, any change in the oil prices affects the overall cost of the projects. The availability of labour for execution of projects is also a major risk factor.

- **Inflationary impacts:** Our toll revenues are a function of Toll rates and Traffic Growth and the Toll rates are impacted by Wholesale Price Index (WPI). In view of the lower inflationary trends, WPI have been quite low leading to low toll rate increases. Also any changes in the WPI components and method of calculation of the same may have impact on toll rates.

HUMAN RESOURCES DEVELOPMENT

The Company believes that its continued success will depend on its ability to attract and retain key personnel with relevant skills and experience. The attrition rate among the Top Management of the Company has been negligible in last many years. The Company has robust process of human resource development. The Company had 1842 permanent employees as on March 31, 2018 at various levels. The Company has a HR Policy in place and encouraging working environment. The Company has continued to focus on various aspects like employee training, welfare and safety thereby maintaining a constructive relationship with employees.

FINANCIAL OVERVIEW OF THE CONSOLIDATED ACCOUNTS

1. The consolidated income for FY18 is Rs.3,654.58 Crore as against Rs.3,061.16 Crore in FY17.

   a) The increase in income has been mainly on account of Contract revenues which has increased from Rs.1,871.81 Crore in FY17 to Rs.2,400.61 in current year mainly on account of contract revenue of annuity projects which were executed during this period contributed majorly by Kharar-Ludhiyana, Bagewadi-Saundatti and Hungud- Talikot Road Projects and also by EPC cash contracts like Eastern Peripheral Expressway and JNPT Projects. Further our toll collection increased from to Rs.920.16 Crore in FY18 as compared to Rs.870.21 Crore in FY17 mainly on account of traffic growth in FY18 and in FY17 an impact of non-collection of toll during demonitisation period from 8th Nov. 2016 to 4th Dec. 2016 and handover of Indore Edlabad project in the Feb 2017.

   b) Income from sales activities was almost in line to last year with marginal increase from Rs.178.02 Crore to Rs.178.76 Crore. Although there is an increase in RMC sales from Rs.120.56 Crore in FY17 to Rs.137.66 Crore in FY18 but the same is compensated by reduction in sale of Land and Building. This decrease was mainly due to absence of sale of TDRs in this year compared to FY17.

   c) Other operating revenue has increased to Rs.103.47 Crore from Rs.59.61 Crore mainly on account of financial income on financial assets in the nature of receivables under service concession arrangements (Annuity Projects).

d) Further, other income has decreased from Rs.81.50 Crore to Rs.51.58 Crore mainly on account of reduction of profit on sale of investment and dividend income from Joint Venture although there is an increase in interest income.

2. EBITDA, has increased to Rs.1,250.30 Crore in FY18 from Rs.1,016.99 Crore in FY17, mainly on account of increase in overall turnover.

3. Total comprehensive loss attributable to owners (after adjustment of minority interest) has reduced from Rs.205.71 Crore in FY17 to Rs.112.12 Crore in FY18. The main reason for loss is on account obligation of CCDs issued by Ashoka Concessions Limited (ACL) where Company had agreed additional terms with the investors and assumed obligations towards investors which would be settled through portion of equity. During the current year, the Company has reviewed the accounting treatment and recorded this obligation as financial liability at its fair value as at April 1, 2016, March 31, 2017 and March 31, 2018 amounting to Rs.1,066.68 Crore, Rs.1,184.81 Crore and Rs.1,359.19 Crore respectively. The impact recorded in the statement of profit and loss account for the year ended March 31, 2017 is charge amounting to Rs.118.13 Crore and Rs.174.38 Crore for the year ended March 31, 2018.

   a. Depreciation cost has increased by 10% to Rs.291.43 Crore in FY18 from Rs.264.01 Crore in FY17, mainly on account of increase in BOT asset amortization due to toll increase and increase in depreciation on construction assets.

   b. Financial Expenses have increased by 9% to Rs.993.81 Crore in FY18 from Rs.907.80 Crore in FY17, mainly on account of disbursement of loans for new projects and increase in financial charges/obligation on unwinding (non-cash in nature) to Rs.484.09 Crore in FY18 from Rs.412.02 in FY17.

4. As at 31st March 2018, the Net Worth (including share of Non-Controlling interest) stood at Rs.409.59 Crore as against Rs.586.38 Crore in previous year. As per earlier accounting treatment, amount contributed by investor in ACL was treated as a part of Non-Controlling Interest but under IND AS due to variability on account of conversion of CCDs, this investment in CCDs is considered as financial obligation and is valued on each reporting period. In previous years, some portion of this financial liability was classified under 'Non-Controlling Interest, which now has been reclassified under 'Financial Liability' as 'Obligation towards investment in Subsidiary' recorded this obligation as financial liability at its fair value as at April 1, 2016, March 31, 2017 and March 31, 2018 amounting to Rs.1,066.68 Crore, Rs.1,184.81 Crore and Rs.1,359.19 respectively. On account of this treatment, there is a substantial decrease in the Net Worth of the Company. However, in the year of conversion of CCDs, this obligation will get reversed and accordingly Net Worth will increase.

5. The Gross Debt as at 31st March 2018 stood at Rs.5,112.56 Crore resulting in Debt/Equity Ratio of 2.62:1, which is well within acceptable standards of the industry. Net Worth is considered at Rs.1,945.57 Crore including Rs.1359.19 Crore of obligation towards investment in Subsidiary.

For and on behalf of the Board of Directors

Sd/-
(ASHOK KATARIYA)
Chairman
(DIN: 00112240)

Place : Mumbai
Date : May 29, 2018

BOARD'S REPORT

Dear Members,

Ashoka Buildcon Limited

Your Directors have pleasure in presenting the 25th Annual Report along with audited financial statements of your Company, for the year ended March 31, 2018.

Financial Results

The financial performance of your Company for the year ended March 31, 2018 is summarized below :

(Rs. in Lakh except EPS)

Particulars	**Standalone**		**Consolidated**	
	2017 -18	**2016-17**	**2017 -18#**	**2016-17#**
Total Receipts / Gross Sales and Operating Income	2,54,605.42	2,08,523.09	365,457.95	306,115.61
Profit Before Depreciation and Tax	34,267.09	26,713.91	25,648.40	10,919.17
Depreciation	5,322.27	5,073.52	29,143.19	26,401.26
Profit/(Loss) Before Tax	28,944.82	21,640.39	(3,494.79)	(15,482.09)
Provision for Taxation	5,244.24	4,030.96	8,370.65	6,983.24
Profit/(Loss) after tax	23,700.58	17,609.43	(11,865.44)	(22,465.33)
Share of Profit/(Loss) of subsidiaries transferred to Non-controlling Interest *	N. A.	N. A.	(753.15)	(1,942.68)
Profit/(Loss) after tax (post minority interest)	NA	NA	(11,211.95)	(20,570.72)
Dividend	2,994.60	1,497.19	2,994.60	1,497.19
Balance carried to Balance sheet	23,700.58	17,609.43	(11,211.95)	(20,570.72)
Earnings per Equity Share (EPS) Basic (face value Rs.5/- each) Diluted (face value Rs.5/- each)	 12.66 12.66	 9.41 9.41	 (5.94) (5.94)	 (10.97) (10.97)

*** Applicable only in case of consolidated financial statements.**

 # Restated

State of Company's Affairs

Operations

a) During the year under review, the Company has won Road Projects worth of Rs.7,011.31 Crore and Power Projects worth of Rs.344.67 Crore as detailed below.

Name of the Project	Authority	Length (K. M.)	Project Cost (Rs. in Crore)
Construction of Eight (8) Lane Vadodara Kim Expressway in the State of Gujarat	National Highways Authority of India	13.00	1,687.00
Four (4) laning of Tumkur-Shivamogga section Karadi to Banwara of NH-206 on in the State of Karnataka	National Highways Authority of India	56.705	1,218.50
Projects comprising of 9 National Highway stretches (Bundle 1) on Toll Operate Transfer Mode in India. The Company is O & M Partner.	National Highways Authority of India	680.68	1,025.00
Four (4) laning of Tumkur – Shivamogga section Mallasandra to Karadi of NH-206 in the State of Karnataka	National Highways Authority of India	65.195	917.00
Six Laning of Khairatunda to BarwaAdda Section of NH□2 in the State of Jharkhand	National Highways Authority of India	40.02	860.10
Four (4) Laning of Belgaum – Khanapur Section of NH-4A in the State of Karnataka	National Highways Authority of India	30.00	856.20
Up-gradation of **Jalgaon – Bhadgaon** (section I) of NH 753J from Chainage 4+000 Km to 56+200 Km to Two lane with paved shoulders in the State of Maharashtra on EPC mode	Ministry of Road Transport & Highway (MoRT&H) through Public Works Department, National Highway (P.W.D), Maharashtra	52.20	237.30
Up-gradation of **Bhadgaon – Chalisgaon** (section II) of NH 753J [Jalgaon – Bhadgaon – Chalisgaon – Nandgaon - Manmad (46.800 Km)] in the state of Maharashtra on EPC mode	Ministry of Road Transport & Highway (MoRT&H) through Public Works Department, National Highway (P.W.D), Maharashtra	46.800	210.21
	Sub-total A		**7,011.31**

Power Projects		**(Rs. in Crore)**
Execution of Urban Electrification works for 12 Towns in Ranchi and Medininagar in the State of Jharkhand	Jharkhand BijliVitran Nigam Limited	282.73
Turnkey Project at Karana Dist. Wardha under Nagpur Zone	Maharashtra State Electricity Transmission Co. Ltd	38.78
Establishment of 132/33 KV sub-station at Jawhar, Dist. Palghar on Turnkey basis in the State of Maharashtra	Maharashtra State Electricity Transmission Company Ltd.	17.55
Turnkey Project under Green Energy Corridor, Dist. Ahmednagar Maharashtra	Maharashtra State Electricity Transmission Co. Ltd.	5.61
	Sub-total B	**344.67**
	Total	**7,355.98**

b. Updates on Projects

- Your Company received Completion Certificates for both the Annuity Projects viz. Chennai Outer Ring Road Project in the State of Tamil Nadu and MudholNipani Road Project in the State of Karnataka;
- Your Company received Completion Certificate for first of its International Project at Maldives;
- Your Company received Completion Certificate for Eastern Peripheral Expressway (EPE) Project which the Company completed in record time;
- The Company has successfully achieved financial closure for Ashoka RanastalamAnandapuram Road Limited, step down subsidiary of the Company.
- The balance toll and annuity collection period for ongoing Projects is as follows.

Name of the Project	Concession / Toll Period / Annuity
BOT Projects	
Bhandara to Maharashtra Border	16th March 2008 to 15th March 2028
Durg Bypass to Chhatisgarh Border Road Project	22nd July 2008 to 21st July 2028
JaoraNayagaon Road Project	25th August 2008 to 25th Aug 2033
Belgaum - Dharwad Road Project	04th May 2011 to 3rd May 2041
Sambhalpur - Kharagpur Road Project	14th November 2011 to 13th November 2041
Dhankuni - Kharagpur Road Project	01st April 2012 to 31st March 2037
Nagar Aurangabad Road Project	18th December 2006 to 18th December 2018
Waghur Hydro Project	30 years from the commissioning date
Foot Overbridges on Eastern Express Highway - NH – 3 (Pravin Hotel - Vikroli)	31st May, 2003 to 30th September, 2018
Foot Overbridges on Eastern Express Highway - NH - 3 (Tagor Nagar - Vikroli)	31st May, 2003 to 30th September, 2019

Projects handed over

Nashirabad Railway Over Bridge	24thJuly 2000 to 23rdNovember 2017 (Handed over as at 31st March, 2018)
Indore - Edlabad Road Project	24th September 2001 to 18thFebruary 2017 (As on 31/3/2017 toll period over)
Pune - Shirur Road Project	6thJuly 2005 to 6thJuly 2015 (Under Arbitration)
KatniByepass Road Project	19th August 2002 to 21st February, 2020(toll collection income is not recognised in books as the matter is sub-judiced)
Foot Overbridges on Eastern Express Highway - NH - 3 1.Godrej Company 2.Luiswadi, Thane 3.Mental Hospital, Thane 4.Priyadarshani Circle Chembur	Handed over in earlier years
Annuity Projects	
Mudhol - Nipani - Maharashtra Border (Karnataka)	12th December, 2014 (Concession period 10 Years)
Hungund-Talikot (Karnataka)	3rd October 2016 (Concession period 10 Years)
Bagewadi - Bailhongal - Saundatti(Karnataka)	3rd October 2016 (Concession period 10 Years)
Kharar - Ludhiana (Punjab)	15th March 2017 (Concession Period 17.5 Years)
Ranatsalam - Anandapuram (Andhra Pradesh)	16th November 2017(Concession Period 17.5 Years)
Joint Venture	
BOT	
Wainganga Bridge at Bhandara	3rd March 2001 to 15th February, 2018, and further extension for 3 years and 6 months as per District Court Order,
Ashoka Bridgeways	17th March 2004 to 15th November, 2018
Annuity Projects	
Chennai Outer Ring Road Phase II from Nemilicheri to Minjur	12thMarch 2014 (Concession period 20 Years)

Future Outlook

We believe that in view of the great thrust the Government has on an infrastructure, we feel going ahead there is a very huge opportunity for us in Nation Building. We are optimistic that we will ramp our Order Book to a new peak in the Road Sector and Power Distribution Sector as well.

The Government has come up with the ambitious Plan for developing the National Highways with following the programmes:

- **Bharatmala Programme** wherein **24,800 KMs Road Projects**, to be developed over next five years period involving an investment of **Rs.5,35,000 Crore**.
- **NHDP program** wherein **10000 KMs of National Highways and Expressways** would also be put for the bidding.
- **Sagarmala Program** which is a series of projects to leverage the country's coastline and inland waterways to drive industrial development

We will continue giving good returns to our investors. The Company will also continue to look for opportunities in other infra spaces like Railways, City Gas Distribution, and Smart City Development Programme.

Share Capital

During the year under review, the Company has not allotted any equity shares with or without differential voting rights. The paid-up Equity Share capital of the Company as at March 31, 2018 remained at Rs.93.57 Crore.

Dividend

During the year under review, your Company had declared and paid Interim Dividend of Re.0.80 (Paise Eighty only) per Equity share of face value of Rs. 5/- each for the Financial Year 2017-18. The total outflow on account of dividend during the year was Rs.33.05 Crore including Dividend Distribution Tax and final dividend for FY17-18.

Transfer to Reserves

Your Company has not transferred any amount to the general reserve during the year under review.

Issue of Bonus Shares

Your Company has proposed to issue 1 (one) Equity Share as Bonus Share for every 2 (two) Equity Shares of Rs.5/- each held, subject to approval of Shareholders. Your Company will capitalize the amount of Rs.46.78 Crore from Reserves and Surplus.

Public Deposits

During the financial year 2017-18, your Company had not accepted any deposits within the meaning of the provisions of Section 73 of the Companies Act, 2013("the Act") read with the Companies (Acceptance of Deposits) Rules, 2014.

Capital Expenditure

As at March 31, 2018, the Gross Fixed Assets & Intangible Assets stood at Rs.498.81 Crore which includes CWIP and Intangible Assets under Development and net fixed assets & net intangible assets at Rs.232.36 Crore. Additions during year amounted to Rs.104.08 Crore.

Audit Committee

The Audit Committee of the Board of Directors of the Company is duly constituted in accordance with the provisions of Section 177 (8) of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2014 and Regulation 18 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("LODR 2015") as follows :

Sr. No	Name	Designation
1	Mr. Albert Tauro	Chairman (Independent Director)
2	Mr. Michael Pinto	Member (Independent Director)
3	Ms. Sunanda Dandekar	Member (Independent Director)
4	Mr. Milap Raj Bhansali	Member (Executive Director)

All the recommendations of the Audit Committee during the year were accepted by the Board of Directors of the Company. For further details, please refer the Corporate Governance Report forming part of the Annual Report.

Vigil Mechanism:

Your Company is committed to the highest standards of ethical, moral and legal business conduct. Accordingly, the Board of Directors has established a vigil mechanism by adopting a Whistle Blower Policy in compliance with the provisions of Section 177 (9) and (10) of the Act and Regulation 22 of the LODR 2015. The administration of the vigil mechanism is ensured through the Audit Committee. The Whistle Blower Policy of the Company is annexed to this report as **Annexure VIII** and posted on the website of the Company at www.ashokabuildcon.com

Subsidiaries

In accordance with Section 129 (3) of the Act and as per Indian Accounting Standards (IndAS) 21, the Company has prepared the Consolidated Financial Statements of the Company and all its subsidiaries, which form part of this Annual Report.

The salient features of financial statements of Subsidiary / Associates / Joint Ventures as per the Act are given in prescribed Form AOC-1 as **Annexure I** to this Report.

During the year under review :

- 74% stake in the equity share capital of Tech Berater Private Limited has been acquired by Viva Infrastructure Limited, a Wholly Owned Subsidiary of the Company to make it a Step Down subsidiary of the Company;
- Ashoka Aerospace Private Limited with 100% stake in its equity share capital had been incorporated as a Wholly Owned Subsidiary;
- Ashoka Ranastalam Anandapuram Road Limited had been incorporated as a Wholly Owned Subsidiary of Ashoka Concessions Limited, a Subsidiary of the Company for execution of Ranastalam-Anandapuram Road Project in the State of Andhra Pradesh. It is a step down subsidiary of the Company.

In accordance with third proviso of Section 136(1) of the Companies Act, 2013, the Annual Report of the Company, containing therein its standalone and the consolidated financial statements has been placed on the website of the Company, www.ashokabuildcon.com. Further, as per fourth proviso of the said section, audited annual accounts of each of the subsidiary companies have also been placed on the website of the Company, www.ashokabuildcon.com. Shareholders interested in obtaining a copy of the audited annual accounts of the subsidiary companies may write to the Company Secretary at the Company's registered office address.

Disclosure relating to remuneration of Directors, Key Managerial Personnel and particulars of employees

In accordance with Section 178 and other applicable provisions of the Act read with the Rule 6 of the Companies (Meeting of Boards and its Powers) Rules, 2014 issued there under and Regulation 19 of the LODR, 2015, the Board of Director at their, meeting held on 30th September, 2014 formulated the Nomination and Remuneration Policy of your Company on the recommendations of the Nomination and Remuneration Committee. The salient aspects covered in the Nomination and Remuneration Policy, covering the policy on appointment and remuneration of Directors and other matters have been outlined in the Corporate Governance Report which forms part of the Annual Report.

The Managing Director and Whole-time Directors of your Company do not receive remuneration from any of the subsidiaries of your Company. The information required under Section 197 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of Directors/employees of your Company is set out in **Annexure III** to this Report.

The Remuneration Policy of the Company is available on the website of the Company, www.ashokabuildcon.com

Directors and Key Managerial Personnel

In compliance with the provisions of Sections 149, 152, Schedule IV and other applicable provisions of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Michael Pinto, Mr. Sharadchandra Abhyankar, Mr. Albert Tauro and Mr. Gyan Chand Daga had been appointed as Independent Directors on the Board of Directors of your Company to hold office up to five (5) consecutive years upto March 31, 2019 and Ms. Sunanda Dandekar had been appointed as an Independent Director to hold office upto March 30, 2020.

Mr. Satish D. Parakh Managing Director is liable to retire by rotation at the ensuing AGM pursuant to section 152(6)(c) of the Act read with the Companies(Appointment and Qualification of Directors) Rules, 2014 and the Articles of Association of the Company and being eligible has offered him self for re-appointment. The brief resume of Mr. Satish Parakh and other information under Regulation 36 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (LODR 2015) and Secretarial Standard 2 (SS-2) with respect to the Director seeking re-appointment has been provided in the Notice convening 25th AGM. Your Directors recommend his re-appointment.

Mr. Satish Parakh, Managing Director, Mr. Paresh Mehta, Chief Financial Officer and Mr. Manoj Kulkarni, Company Secretary have been recognized as the Whole-time Key Managerial Personnel of your Company in accordance with the provisions of sections 2(51) and 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

None of the Key Managerial Personnel has resigned during the year under review.

In accordance with the Section 149(7) of the Act, each Independent Director has given a written declaration to the Company at the time of appointment and at the first meeting of the Board of Directors in every financial year confirming that he/she meets the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1) (b) of the LODR 2015.

Awards and Recognitions received by the Company during the year :

Awarded by	Name of the Award/ Recognition
CIA WORLD Builder & Infra Awards	Infra Company of The Year
National Leadership Awards	Best Environmental for GHG Reduction

Construction World Infra Awards	First Fastest Growing Company
Construction Times - Power Project	Munger Power Project
D & B Infra Awards	Infra Company of The Year
UBM India - OHS Awards	OHS Awards
ET Now - CSR Awards	Innovation in CSR Practices

Annual evaluation of Board's performance

In terms of the provisions of the Act read with Rules issued thereunder and the LODR 2015, the Board of Directors had carried out the annual performance evaluation of the entire Board, Committees and all the Directors based on the criteria laid down by the Nomination and Remuneration Committee. The criteria for evaluation of the Board performance have been mentioned in the Corporate Governance Report.

Number of meetings of the Board

The details of the number of Board meetings of your Company are set out in the Corporate Governance Report which forms part of this Report.

In terms of requirements of Schedule IV of the Act a separate meeting of Independent Directors was held on March 20, 2018 to review the performance of Non-independent Directors (including the Chairman), the entire Board and quality, quantity and timelines of the flow of information between the Management and the Board.

Directors' Responsibility Statement

To the best of knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement pursuant to Section 134(3)(c) read with section 134 (5) of the Act and confirm that :

i) In the preparation of the annual accounts for the year ended March 31, 2018, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;

ii) The Directors have approved the accounting policies and the same have been applied consistently and have made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2018 and of the profit of the Company for the year ended on that date;

iii) Proper and sufficient care has been taken 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;

iv) The annual accounts have been prepared on a 'going concern' basis;

v) Proper internal financial controls are followed by the Company and that such financial controls are adequate and are operating effectively; and

vi) Proper systems to ensure compliance with the provisions of all applicable laws are in place and such systems are adequate and operating effectively.

Auditors and Auditors' Reports

Statutory Auditors

The Shareholders of the Company, pursuant to the provisions of Section 139 of the Act and the Companies (Audit and Auditors) Rules, 2014, have appointed M/s. S R B C & Co., LLP, Chartered Accountants, Mumbai, (Firm Registration No. 324982E/E300003), as the Statutory Auditors to hold office till the conclusion of the 29th Annual General Meeting ('AGM') of the Company to be held for FY 2021-22. They have confirmed that they are not disqualified from continuing as Auditors of the Company. The provision for ratification of appointment of the statutory auditors at every AGM has been withdrawn with effect from May 07, 2018 pursuant to the Companies Amendment Act, 2017. Hence, the resolution for ratification of the appointment of statutory Auditors is not included in the notice of Annual General Meeting.

The Auditors' Reports on Standalone Financial Statements (SFS) and Consolidated Financial Statements (CFS) for the financial year 2017-18 do not contain any qualification, reservation or adverse remark except the following :

Remark :Annexure 1 - Statement on matters specified in paragraphs 3 and 4 of the Companies (Auditor's report) Order, 2016, Para -(i) (c)

According to the information and explanations given by the management, the title deeds of immovable properties included in property, plant and equipment are held in the name of the Company except for title deed in case of two buildings (Gross Block of Rs.151.64 Lakh, Net Block Rs.143.77 lakh), for which transfer deed is yet to be executed in the name of the Company.

Reply : The Building has been constructed on the freehold land which was purchased from APMC, Pune. The transfer of the said building to the Company is pending subject to approval of the APMC, Pune. Since there is long pending litigation among the APMC Members, the NOC/approval is pending. The Company fully possesses the said Building. All the documents for registration in the name of the Company have already been submitted to the concerned authorities and regular follow-up is being made.

Second building at Hilla Heights, Mumbai also is in possession of the Company. Necessary documents to transfer the same in the name of the Company are being organized.

Remark : Annexure 1 - Statement on matters specified in paragraphs 3 and 4 of the Companies (Auditor's report) Order, 2016, Para - (vii) (a)

Statutory dues have been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases.

Reply: There were delays in payment of VAT, Professional tax and Service tax in certain cases, due to unavoidable circumstances. However the same had been regularized and the dues have been paid during the year. The necessary precautions have been taken to ensure that no such delays happen in future.

Cost Auditors

The Board of Directors had appointed M/s CY &Associates, Cost Accountants, as the Cost Auditors of your Company for the financial year 2017-18, to conduct the audit of cost records of your Company for its Construction segment.

There are no qualification(s), reservation(s) or adverse remark(s) in the Cost Audit Report for the financial year ended March 31, 2018.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company had appointed M/s. S. Anantha & Ved LLP,(LLPIN: AAH8229) Practicing Company Secretaries to conduct the Secretarial Audit of your Company. The Secretarial Audit Report is annexed herewith as **Annexure – IV** to this Report.

There are no observations / remarks or qualifications in the Secretarial Audit Report for FY2017-18 except the following:

The Company had received the letter from National Stock Exchange of India Limited (NSE) for non-disclosure of the Dividend Distribution Policy in the Annual Report of F.Y. 2016-17 and had instructed the Company to issue the same as an addendum to the Annual Report of F.Y.2017-18. The Company has complied with the Reg. 43A by inserting an addendum to the Annual Report FY2018.

Reply : The Company has inserted Dividend Distribution Policy as an **Annexure X** to the Board's Report in compliance with the instructions of NSE.

The Dividend Distribution Policy is also available on the website of the Company www.ashokabuildcon.com in compliance with the Reg. 43A of the Listing Regulations.

Internal Auditors

M/s. Patil Hiran Jajoo, Chartered Accountants, have been appointed as Internal Auditors of the Company and the reports of the Internal Auditors are reviewed by the Audit Committee from time to time. The observations and suggestions of the Internal Auditors are reviewed and necessary corrective/preventive actions are taken in consultation with the Audit Committee.

Audits and internal checks and balances

M/s S R B C & Co. LLP, Chartered Accountants, audit the accounts of the Company. The Company has independent internal auditors who review internal controls and operating systems and procedures. A dedicated Legal Compliance ensures that the Company conducts its businesses with legal, statutory and regulatory compliances. The Company has instituted a legal compliance programme in conformity with requirements of the Act to ensure that there exists a system which is adequate and operates effectively and efficiently. This system covers various statutes, such as industrial and labour laws, taxation laws, corporate and securities laws and health, safety and environment regulations.

As per Section 148 and other applicable provisions of the Act read with Companies (Audit and Auditors) Rules, 2014, the Board of Directors of your Company appointed M/s. CY & Associates, Cost Accountants, (Firm Registration No. 000334) as the Cost Auditors for the financial year 2018-19 on the recommendations made by the Audit Committee. The remuneration proposed to be paid to the Cost Auditor, is subject to the ratification by the members at the ensuing AGM, would not exceed Rs.5,40,000/- (Rupees Five Lakh Forty Thousand only) plus applicable taxes and reimbursement of out of pocket expenses. As required under the Act, the remuneration payable to the Cost Auditors is required to be placed before the Members in a general meeting for their ratification. Accordingly, a Resolution seeking Member's ratification for the remuneration payable to M/s CY & Associates, Cost Accountants, is included in the Notice convening the Annual General Meeting.

The consent has been received from M/s. CY & 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 Act, a resolution seeking members' approval for the ratification of the remuneration payable to the Cost Auditors forms part of the Notice convening 25th Annual General Meeting.

Familiarisation Programme for Independent Directors

Pursuant to the requirement of Regulation 25(7) of the LODR 2015, the Company needs to formally arrange Induction or Familiarization Programme for Independent Directors to familiarize them with their role, rights and responsibility as Directors, the working of the Company, nature of the industry in which the Company operates, business model etc. The details are mentioned in the Report on Corporate Governance which is a part of this annual report.

Related party transactions

All Related Party Transactions that were entered into during the financial year were in compliance with the requirement of the Act and the Rules framed thereunder and LODR 2015. All Related Party Transactions are placed before the Audit Committee, the Board of Directors and Shareholders, as the case may be, for approval. During the financial year 2017-18, your Company entered into transactions with related parties as defined under Section 2(76) of the Act read with the Companies (Specification of Definitions Details) Rules, 2014, which were in the ordinary course of business and on arm's length basis and in accordance with the provisions of the Act, Rules issued thereunder and Regulation 23 of the LODR 2015.

During the financial year 2017-18, there were no materially significant Related Party Transactions entered into by the Company with Promoters, Directors, Key Managerial Personnel, which may have a potential conflict with the interest of the Company at large. However the Company had entered into materially significant related party transactions with Ashoka Ranastalam Anandapuram Road Limited, a step down subsidiary, for rendering services on EPC basis worth Rs.1,170 Crore.

The details of the related party transactions are set out in Note No. 44 to the standalone financial statements forming part of this Annual Report.

The Form AOC-2 pursuant to Section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in respect of disclosure of contracts/arrangements with related parties under section 188 is set out as **Annexure II** to this Report.

Particulars of loans given, investments made, guarantee given and securities provided under Section 186 of the Act

The details of loans, guarantees and investments under Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

A. Details of investments made by the Company in equity/ preference shares and compulsorily convertible debentures, as on March 31, 2018 (including investments made in the previous years) are mentioned in Note No. 4 to the standalone financial statements.

B. Details of loans given by the Company to its Subsidiaries, Associates as on March 31, 2018 are mentioned in Note No. 34 to the standalone financial statements.

C. Details of guarantees issued by the Company are as follows:

(Rs. in Lakh)

Name of entity	March 31, 2018
Ashoka Highways (Bhandara) Limited	30,294.00
Ashoka GVR Mudhol Nipani Roads Limited	24,125.99
Total	**54,419.99**

Risk Management

Your Company recognises that risk is an integral part of business and is committed to manage the risk in a proactive and efficient manner. Your Company has a risk management policy in place. Major risks like operational, strategic, resources, security, industry, regulatory & compliance risks are identified and are systematically addressed through mitigating actions on a continuing basis. The Company has laid down procedures to inform Board Members about the Risk Assessment and mitigation procedure, which are periodically reviewed and discussed by the Board and relevant steps are taken for mitigation of such risks.

Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI)

The Directors state that applicable Secretarial Standards i.e. SS-1, SS-2 and SS-3, relating to 'Meetings of the Board of Directors' 'General Meeting' and 'Dividend', respectively, have been duly followed by the Company.

Extract of Annual Return

The details forming part of the extract of the Annual Return in Form MGT- 9 in accordance with Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, are set out herewith as **Annexure V** to this Report.

Corporate Social Responsibility

The Company continues to believe in operating and growing its business in a socially responsible way. This belief forms the core of the CSR policy of the Company that drives it to focus on holistic development of its host community and immediate social and environmental surroundings qualitatively. Hence in Accordance with the requirements of Section 135 of the Act, your Company has constituted a Corporate Social Responsibility Committee ("CSR Committee"). The composition and terms of reference of the CSR Committee are provided in Corporate Governance Report. The Company has framed Corporate Social Responsibility policy which is available at www. ashokabuildcon.com. The Company was required to spend Rs. 3.66 crore on CSR activities. However, the Company has spent Rs. 0.96 crore. The reasons for not spending full amount towards CSR are as follows:

The Company's CSR initiatives usually involve getting the feedback from community like Project affected people, people around various Project sites of the Company, villages and their requirements. The Company then puts in place a mechanism to ensure maximum benefit to the community. The Company allocates and spends the amount with due care and observation as per requirement of CSR activities undertaken by the Company. The scope of CSR activities has been enlarged to cover almost all the activities during the year. The Company had reviewed various Projects for doing CSR activities, however the Company could not finalize the desired Project due to the fact that specific objects could not have been achieved from those Projects. Going forward the Company will endeavour to spend amount on CSR activities to achieve the Objects of the CSR Policy of the Company. Annual Report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 has been annexed as **Annexure VI** to this report.

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. All employees (permanent, contractual, temporary, trainees) are covered under this Policy. The Company has provided a safe and dignified work environment for employee which is free of discrimination. The objective of this policy is to provide protection against sexual harassment of women at workplace and for redressal of any such complaints of harassment. Internal Complaints Committee (ICC) has been set up to redress the complaints, received, if any.

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, 2013read with the Rules thereunder,it is hereby declared that the Company has not received any complaint of sexual harassment during the year under review. Further, the Company conducts awareness programme at regular interval of time.

Disclosure under section 134 (3) (l) of the Act

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

Conservation of energy, technology absorption, foreign exchange earnings and outgo

The information on Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo as stipulated under section 134 of the Act read with the Companies (Accounts) Rules, 2014 is as follows :

(A) Conservation of energy

The Company does not have any manufacturing facility; the other particulars required to be provided in terms of Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 are not applicable.

Nevertheless, during the period the Company continued its endeavor to conserve energy through various modes. Energy conservation continues to be a focus area for the Company. Energy conservation measures are meticulously followed and conform to the highest standards.

No.	Particulars	Remarks
i	Steps taken or impact on conservation of energy	In view of business activities of the Company, no substantial steps are required to be taken for conservation of energy other than those are actually implemented by the Company
ii	Steps taken by the Company for utilizing alternate source of energy	In view of business activities of the Company, no substantial steps are required to be taken for conservation of energy other than those are actually implemented by the Company
iii	The capital investment on energy conservation equipment	-

(B) Technology Absorption, Adoption and Innovation, Efforts made, Benefits derived, Import of Technology:

No.	Particulars	Remarks
I	the efforts made towards technology absorption	No specific efforts made other than in the ordinary course of execution of the Project.
II	the benefits derived like product improvement, cost reduction, product development or import substitution	N.A.

III	in case of imported technology (imported during the last three years reckoned from the beginning of the Financial Year	N.A.
	a. the details of technology imported	N.A.
	b. the year of import	N.A.
	c. Whether the technology fully absorbed	N.A.
	d. If not fully absorbed, areas where absorption has not taken place, reasons thereof	N.A.
IV	The expenditure on Research and Development	Nil

(C) DETAILS OF FOREIGN EXCHANGE EARNINGS AND EXPENSES

i) The earnings in foreign currency amounted to Rs.563.79 Lakh during the year under review.

ii) The expenses in foreign exchange are Rs.9.61 lakh in respect of the foreign travel.

Details on Internal Financial Controls

The Company has in place adequate internal financial controls, some of which are outlined below.

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

The policies to ensure uniform accounting treatment are prescribed to the subsidiaries of your Company. The accounts of the subsidiary companies are audited and certified by the respective Auditors of the Subsidiaries for consolidation.

Your Company operates in a Tally ERP system, and has many of its accounting records stored in an electronic form and backed up periodically. Your Company is in the process of implementing new ERP (SAP) from financial year 2018-19.

The Management periodically reviews the financial performance of your Company against the approved plans across various parameters and takes appropriate action, wherever necessary. Internal Auditors have been appointed who report on quarterly basis on the processes and system of accounting of the Company. The observations, if any, of the Internal Auditors, are resolved to their satisfaction and are implemented across all the sites. During the year the internal financial controls were reviewed and tested by a reputed firm of Chartered Accountants who report on quarterly basis on the process and systems of accounting and other operational processes of the Company. The main thrust of internal audit is to test and review controls, appraisal of risks and business processes, besides benchmarking controls with best practices in the industry.

Particulars of Employees

Disclosures pertaining to remuneration and other details as required under Section 197(12)of read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided as **Annexure III** to this Report.

In terms of the provisions of Section197(12) of read with Rules5(2) and 5(3) of the Companies(Appointment and Remuneration of Managerial Personnel) Rules, 2014,a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules forms part of this Annual Report and is provided as **Annexure III** to this Report.

Management Discussion and Analysis

Management Discussion and Analysis is given in a separate section forming part of this Report.

Corporate Governance

The report on Corporate Governance as stipulated under the LODR 2015 forms an integral part of this report and the requisite Certificate duly signed by the practicing Company Secretary confirming compliance with the conditions of Corporate Governance is attached to this report.

BUSINESS RESPONSIBILITY REPORT

As stipulated under the LODR 2015, the Business Responsibility report describing the initiatives taken by the Company from environmental, social and governance perspective is attached as part of the Annual Report as **Annexure IX** to this Report.

General

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Details relating to deposits covered under Chapter V of the Act.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of shares (including sweat equity shares) to employees of the Company under any scheme;
4. Receipt of any remuneration or commission by the Managing Director, the Whole-time Directors of the Company from any of its subsidiaries.
5. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
6. No fraud has been reported by the Auditors to the Audit Committee or the Board.
7. The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
8. Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).
9. The Company complies with the Secretarial Standards issued by ICSI one of the premier professional bodies in India.

Acknowledgement

Your Directors take this opportunity to thank various Government Authorities, including National Highways Authority of India, Ministry of Road Transport & Highways,Public Works Departments, Road Development Corporations of the various States, Power Distribution Corporations of various States where we have operations, Central and State Governments for their support, continuous co-operation and guidance.

Your Directors also thank the Ministry of Corporate Affairs, BSE Limited, National Stock Exchange of India Limited, Regulatory Authorities, Financial Institutions and Banks including EXIM Bank, Credit Rating Agencies, Shareholders, Contractors, vendors, and business associates for their continuous support during the year and look forward for their support in future as well.

The Directors would also like to place on record their appreciation for the contribution and dedication of the employees of the Company at all levels to the Company's growth.

For and on behalf of the Board of Directors

Sd/-
(Ashok Katariya)
Chairman
DIN: 00112240

Place: Mumbai
Date: May 29, 2018

ANNEXURE I
Form AOC-1

[Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014]

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES / ASSOCIATES / JOINT VENTURES

Part "A": Subsidiaries

March 31, 2018 **Amount (₹ Lakh)**

Sr. No.	Name of Subsidiary	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Invest-ments	Turnover/ Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Proposed Dividend	% Shareholding
1	Ashoka Concessions Limited	INR	100.00	1,75,871.55	1,91,289.65	1,91,289.65	1,57,139.86	13,754.14	1,148.92	(6.22)	1,155.14		66.00
2	Ashoka Highways (Durg) Ltd.	INR	2,971.52	7,528.06	53,559.04	53,559.04	-	11,487.25	(1,595.16)	-	(1,595.16)		33.66
3	Ashoka Highways (Bhandara) Ltd	INR	2,611.31	(7,426.48)	42,688.00	42,688.00	-	6,568.05	(3,111.95)	-	(3,111.95)	-	33.66
4	Ashoka Belgaum Dharwad Tollway Ltd.	INR	251.01	(14,897.89)	1,03,668.34	1,03,668.34	-	8,796.15	(6,579.12)	-	(6,579.12)	-	66.00
5	Ashoka Dhankuni-Kharagpur Tollway Ltd.	INR	343.42	(36,894.39)	3,57,994.95	3,57,994.95	-	32,362.50	(17,185.77)	-	(17,185.77)	-	66.00
6	Ashoka Sambalpur Baragarh Tollway Ltd.	INR	248.88	27,632.41	1,21,449.66	1,21,449.66	-	6,351.94	(6,375.35)	-	(6,375.35)	-	66.00
7	Jaora-Nayagaon Toll Road Company Private Limited	INR	28,700.00	(5,433.62)	94,068.22	94,068.22	5,000.92	21,235.67	5,476.79	1,168.83	4,307.95	-	35.18
8	Ashoka DSC-Katni Bypass Road Limited	INR	300.00	(2,498.58)	534.74	534.74	489.61	199.23	(484.56)	-	(484.56)	-	99.89
9	Ashoka GVR Mudhol Nipani Roads Limited	INR	5,523.00	3,037.97	33,003.78	33,003.78	-	7,688.67	3,179.84	678.63	2,501.21	-	71.00
10	Ashoka Bagewadi Saundatti Road Limited	INR	2,825.00	1,153.16	19,828.63	19,828.63	-	17,552.31	1,500.60	320.25	1,180.35	-	100.00
11	Ashoka Hungund Talikot Road Limited	INR	2,250.00	771.76	15,021.97	15,021.97	-	13,866.92	1,009.77	215.50	794.27	-	100.00
12	Ashoka Kharar Ludhiana Road Ltd.	INR	6,401.00	477.94	56,546.16	56,546.16	-	55,795.17	696.14	148.57	547.57	-	66.00
13	Ashoka Ranastalam Anandapuram Road Limited	INR	3,844.00	(45.68)	17,119.74	17,119.74	-	13,500.96	(45.68)	-	(45.68)	-	66.00
14	Viva Highways Limited	INR	980.82	42,127.68	55,942.99	55,942.99	27,736.22	2,892.14	1,753.93	388.98	1,364.94	1,471.23	100.00
15	Ashoka Infraways Limited	INR	100.00	4,084.99	9,654.27	9,654.27	-	2,232.68	308.51	(25.34)	333.86	-	100.00
16	Ashoka Infratructure Limited	INR	1,975.00	(7,603.03)	527.29	527.29	-	0.21	(867.81)	-	(867.81)	-	100.00
17	Viva Infrastructure Limited	INR	10.00	(2,001.65)	9,494.72	9,494.72	6,835.83	46.62	(591.06)	(0.07)	(590.99)	-	100.00
18	Ashoka Pre-Con Pvt.Ltd	INR	518.79	(70.69)	480.23	480.23	-	215.19	18.09	-	18.09	-	51.00
19	Ashoka Technologies Pvt. Ltd	INR	1.00	32.95	34.61	34.61	-	38.11	1.21	0.35	0.85	-	100.00
20	Unison Enviro Private Limited	INR	1.00	(32.52)	703.01	703.01	1.00	-	(4.71)	-	(4.71)	-	100.00
21	Ashoka Highway Research Centre Pvt. Ltd.	INR	1.00	(7.38)	2.68	2.68	-	0.16	(4.14)	-	(4.14)	-	100.00
22	Ashoka Aerospace Private Limited	INR	1.00	(1.18)	3.44	3.44	-	-	(1.18)	-	(1.18)	-	100.00
23	Ratnagiri Natural Gas Pvt. Ltd.	INR	1.00	(0.93)	2.18	2.18	-	-	(0.62)	-	(0.62)	-	100.00
24	Blue Feather Infotech Pvt. Ltd.	INR	1.00	(2.68)	1,099.13	1,099.13	-	-	(0.32)	-	(0.32)	-	100.00
25	Endurance Road Developers Pvt. Ltd.	INR	1.00	(0.66)	2.14	2.14	-	-	(0.29)	-	(0.29)	-	100.00
26	Ashoka Path Nirman (Nashik) Pvt. Limited	INR	1.00	(1.61)	0.62	0.62	-	-	(0.53)	-	(0.53)	-	100.00
27	Tech Berater Private Limited	INR	1.00	12.61	28.88	28.88	-	151.00	13.99	4.34	9.65	-	74.00
28	Ashoka Cuttack-Angul Tollway Limited	INR	7.57	(8.41)	0.07	0.07	-	-	(1.23)	-	(1.23)	-	100.00

Part "B": Associates / Joint Venture

Sr. No.	**Name of Associates / Joint Ventures**	1	2	3	4	5
		Abhijeet Ashoka Infrastructure Private Limited	GVR Ashoka Chennai ORR Limited	PNG Tollway Limited	Mohan Mutha - Ashoka Buildcon LLP	Cube Ashoka JV Co.
1	**Latest Audited Balance Sheet Date**	31.03.2018	31.03.2018	31.03.2018	31.03.2018	31.03.2018
2	**Shares Of Associates / Joint Venture held by the Company on the Year End**					
	i) Number	40,00,000	9,45,00,000	4,39,66,000	-	-
	ii) Amount of Investment in Associate / Joint Venture	1,559.50	9,482.79	4,396.60	881.10	0.66
	iii) Extentof Holding	50%	50%	26%	50%	40%
3	Description of how there is significant Influence	The Company holds more than 20% of total voting power	The Company holds more than 20% of total voting power	The Company holds more than 20% of total voting power	The Company holds more than 20% of total voting power	The Company holds more than 20% of total voting power
4	Reason why the associates / Joint Venture is not Consolidated	Accounted as per IND AS 28, share of profit considered under equity method	Accounted as per IND AS 28, share of profit considered under equity method	-	Share Capital considered	Ratio in profit/ loss considered
5	Net worth attributable to shareholding as per latest audited Balance Sheet *	4,775.94	12,718.40	Nil	-	-
6	Profit / Loss for the Year	(494.64)	8,140.34	(6,613.89)	-	-
	i) Considered in Consolidated	(247.32)	4,070.17	Nil	-	-
	ii) Not Considered in Consolidation #	As received dividend during the year	Considered	NIL as full investment value written off	-	-

For & on behalf of the Board of Directors

sd/-	sd/-	sd/-	sd/-
(A.M. Katariya)	**(S.D. Parakh)**	**(P.C. Mehta)**	**(M.A. Kulkarni)**
Chairman	Managing Director	Chief Financial Officer	Company Secretary
DIN : 00112240	DIN : 00112324		

Place: Mumbai
Date: May 29, 2018

Annexure II - Form AOC-2

(Pursuant to clause (h) 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 as required under first proviso to section 188:
	Not Applicable							

2. Detail of material conctracts or arangments 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.	Amount of Transaction (Rs. In Lakh)	Date(s) approval by the Board, if any	Amount paid as advances, if any (Rs. In Lakhs)
1	Ashoka Infraways Ltd.	Wholly Owned Subsidiary	Availing or rendering of any services	As per terms of Contract	EPC Contract for residential projects at Goa, Nashik and other new housing projects	516.34	6-Mar-17	Nil
2	Ashoka Bagewadi Saundatti Road Ltd.	Wholly Owned Subsidiary	Availing or rendering of any services	As per terms of Contract	EPC Contract	15,207.26	22-Jan-16	Nil
3	Ashoka Hungund Talikot Road Ltd.	Wholly Owned Subsidiary	Availing or rendering of any services	As per terms of Contract	EPC Contract	11,246.81	22-Jan-16	Nil
4	Ashoka Concessions Ltd	Subsidiary	Availing or rendering of any services	As per terms of Contract	EPC for Operation & Maintenance work - Sub Contractor	3,224.52	6-Mar-17	Nil
5	Ashoka GVR Mudhol Nipani Roads Ltd.	Subsidiary	Availing or rendering of any services	As per terms of Contract	Main EPC contract approved in 2013 / extra items or change of scope by the Authority	1,376.53	6-Mar-17	Nil
6	Jaora Nayagaon Toll Road Co. Pvt.Ltd	Subsidiary	Availing or rendering of any services	As per terms of Contract	EPC contract for major maintenace and extra items	2,290.42	6-Mar-17	Nil
7	Ashoka Highways (Durg) Ltd.	Step-down subsidiary	Availing or rendering of any services	As per terms of Contract	EPC contract for major maintenace, extra items or change of scope by Authority	4,393.92	4-Nov-16 and 6-Mar-17	Nil
8	Ashoka Dhankuni Kharagpur Tollway Ltd.	Step-down subsidiary	Availing or rendering of any services	As per terms of Contract	Main EPC contract approved in July 2011. Balance work and extra items or change of scope by the Authority	4,808.45	6-Mar-17	Nil
9	Ashoka Kharar Ludhiana Road Ltd.	Step-down subsidiary	Availing or rendering of any services	As per terms of Contract	Main EPC contract approved in Nov. 2016. Approval for utility shifting work.	46,985.52	4-Nov-16	16,682.80
10	Ashoka Ranastalam Anandapuram Road Ltd.	Step-down subsidiary	Availing or rendering of any services	As per terms of Contract	EPC contract	12,899.96	30-May-17	3,500.00
11	Ashoka Township	Other Related Party (The Member of AoP in which Directors are interested)	Availing or rendering of any services	As per terms of Contract	EPC Contract for the Residential Project	571.83	22-Jan-16	Nil

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.	Amount of Transaction (Rs. In Lakh)	Date(s) approval by the Board, if any	Amount paid as advances, if any (Rs. In Lakhs)
12	GVR Ashoka Chennai ORR Ltd.	Associate	Availing or rendering of any services	As per terms of Contract	Main EPC contract approved in 2013. New O&M or change of scope by Authority	2,443.48	6-Mar-17	Nil
13	Abhijeet Ashoka Infrastructure Pvt. Ltd.	Associate	Availing or rendering of any services	As per terms of Contract	EPC contract for routine maintenane and overlay	808.00	6-Mar-17	Nil
14	Ashoka Infraways Ltd.	Wholly Owned Subsidiary	Sale / purchase or supply of any goods or materials	As per terms of Contract	Sale and purchase of construction material, RMC & flats	0.12	6-Mar-17	Nil
15	Ashoka Technologies Pvt. Ltd.	Wholly Owned Subsidiary	Sale / purchase or supply of any goods or materials	As per terms of Contract	Purchase / sale of hardware & software related to construction and toll activity	1.00	6-Mar-17	Nil
16	Tech Berater Pvt. Ltd.	Step-down subsidiary	Availing or rendering of any services	As per terms of Contract	Project monitoring fees	33.36	30-May-17	Nil
17	Ashoka Pre-Con Pvt. Ltd.	Subsidiary	Purchase of goods / availing of services	As per terms of Contract	Purchase of pre-cast goods like poles, pipes, slabs etc. and machinery, mainly for manufacturing of pre-cast material	4.98	6-Mar-17	Nil
18	Viva Infrastructure Ltd.	Wholly Owned Subsidiary	Rendering of Services	As per terms of Contract	Property given on lease	0.27	2-Dec-16	Nil
19	Viva Highways Ltd	Wholly Owned Subsidiary	Rendering of Services	As per terms of Contract	Property given on lease	0.27	2-Dec-16	Nil
20	Ashoka Technologies Pvt. Ltd.	Wholly Owned Subsidiary	Rendering of Services	As per terms of Contract	Property given on lease	0.27	2-Dec-16	Nil
21	Ashoka Path Nirman (Nashik) Pvt. Ltd.	Wholly Owned Subsidiary	Rendering of Services	As per terms of Contract	Property given on lease	0.27	2-Dec-16	Nil
22	Ashoka Infraways Ltd.	Wholly Owned Subsidiary	Rendering of Services	As per terms of Contract	Property given on lease	0.27	2-Dec-16	Nil
23	Ashoka Infrastructure Ltd.	Wholly Owned Subsidiary	Rendering of Services	As per terms of Contract	Property given on lease	0.27	2-Dec-16	Nil
24	Ashoka Highway Research Centre Pvt. Ltd.	Wholly Owned Subsidiary	Rendering of Services	As per terms of Contract	Property given on lease	0.27	2-Dec-16	Nil
25	Ashoka Pre-Con Pvt. Ltd.	Subsidiary	Rendering of Services	As per terms of Contract	Property given on lease	0.27	2-Dec-16	Nil
26	Ashoka Concessions Ltd	Subsidiary	Rendering of Services	As per terms of Contract	Property given on lease	15.00	20-May-16	Nil
27	Ratnagiri Natural Gas Pvt. Ltd.	Step-down subsidiary	Rendering of Services	As per terms of Contract	Property given on lease	0.27	2-Dec-16	Nil
28	Shweta Agro Farm	Entity wherein Directors/ Promoters are interested	Rendering of Services	As per terms of Contract	Property given on lease	0.27	2-Dec-16	Nil
29	Precrete Technologies Pvt. Ltd.	Entity wherein Directors/ Promoters are interested	Rendering of Services	As per terms of Contract	Property given on lease	0.27	2-Dec-16	Nil
30	Hotel Evening Inn Pvt. Ltd.	Other Related Party	Rendering of Services	As per terms of Contract	Property given on lease	8.94	30-Jan-15	Nil
31	Ashoka Universal Academy Pvt. Ltd.	Entity wherein Directors/ Promoters are interested	Rendering of Services	As per terms of Contract	Property given on lease	33.47	6-Mar-17	Nil
32	Ashoka Industrial Park Pvt. Ltd.	Entity wherein Directors/ Promoters are interested	Rendering of Services	As per terms of Contract	Property given on lease	0.27	2-Dec-16	Nil
33	Ashoka Construwell Pvt. Ltd.	Entity wherein Directors/ Promoters are interested	Rendering of Services	As per terms of Contract	Property given on lease	0.27	2-Dec-16	Nil
34	Ashoka Buildwell & Developers Pvt. Ltd.	Entity wherein Directors/ Promoters are interested	Rendering of Services	As per terms of Contract	Property given on lease	0.27	2-Dec-16	Nil
35	Ashoka Biogreen Pvt. Ltd.	Entity wherein Directors/ Promoters are interested	Rendering of Services	As per terms of Contract	Property given on lease	0.27	2-Dec-16	Nil
36	Viva Highways Ltd	Wholly Owned Subsidiary	Availing of Services	As per terms of Contract	Rent Contract for Property taken on rent	56.91	22-Jan-16	Nil
37	Satish D. Parakh	KMP	Availing of Services	As per terms of Contract	Rent Contract for Property taken on rent	5.00	20-May-16	Nil
38	Satish D. Parakh (HUF)	Relative of KMP	Availing of Services	As per terms of Contract	Rent Contract for Property taken on rent	2.50	20-May-16	Nil
39	Asha A. Katariya	Relative of KMP	Availing of Services	As per terms of Contract	Rent Contract for Property taken on rent	5.00	20-May-16	Nil
40	Ashish A. Kataria	Relative of KMP	Availing of Services	As per terms of Contract	Rent Contract for Property taken on rent	4.10	20-May-16	Nil
41	Astha A. Kataria	Relative of KMP	Availing of Services	As per terms of Contract	Rent Contract for Property taken on rent	1.10	20-May-16	Nil
42	Shweta K. Modi	Relative of KMP	Availing of Services	As per terms of Contract	Rent Contract for Property taken on rent	0.90	20-May-16	Nil
43	Astha A. Kataria	Relative of KMP	Holding Office or Place of Profit in the Company	As per terms of Contract	Salary	28.88	6-Mar-17	Nil

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.	Amount of Transaction (Rs. In Lakh)	Date(s) approval by the Board, if any	Amount paid as advances, if any (Rs. In Lakhs)
44	Aditya S. Parakh	Relative of KMP	Holding Office or Place of Profit in the Company	As per terms of Contract	Salary	32.23	6-Mar-17	Nil
45	Mohan Mutha- Ashoka Buildcon LLP	LLP wherein Company is 50% partner, other partner being Mohan Mutha Exports Pvt. Ltd.	Sale / purchase or supply of any goods or materials	As per terms of Contract	Supply of goods or materials related to construction activity, purchase of construction equipments and machineries	144.94	6-Mar-17	Nil
46	Viva Highways Ltd	Wholly Owned Subsidiary	Sale / purchase or supply of any goods or materials	As per terms of Contract	Sale and purchase of equipments, machineries etc.	27.50	6-Mar-17	Nil
47	Asha A. Katariya	Relative of KMP	Sale / purchase or supply of any goods or materials	As per terms of Contract	Purchase of Property, Plant & Equipment	273.25	30-Jan-18	Nil
48	Ashish A. Kataria	Relative of KMP	Sale / purchase or supply of any goods or materials	As per terms of Contract	Purchase of Property, Plant & Equipment	192.01	30-Jan-18	Nil
49	Satish D. Parakh (HUF)	Relative of KMP	Sale / purchase or supply of any goods or materials	As per terms of Contract	Purchase of Property, Plant & Equipment	133.49	30-Jan-18	Nil
50	Satish D. Parakh	Relative of KMP	Sale / purchase or supply of any goods or materials	As per terms of Contract	Purchase of Property, Plant & Equipment	273.25	30-Jan-18	Nil
51	Astha A. Kataria	Relative of KMP	Sale / purchase or supply of any goods or materials	As per terms of Contract	Purchase of Property, Plant & Equipment	37.77	30-Jan-18	Nil
52	Shweta K. Modi	Relative of KMP	Sale / purchase or supply of any goods or materials	As per terms of Contract	Purchase of Property, Plant & Equipment	34.57	30-Jan-18	Nil

For and on behalf of Board of Directors of Ashoka Buildcon Limited

sd/-
(ASHOK M. KATARIYA)
Chairman
DIN: 00112240

Place : Mumbai
Date : May 29, 2018

Annexure III

DETAILS OF REMUNERATION

[Details pertaining to remuneration as required under section 197(12) read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2017-18, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2017-18 are as under:

a) Information required as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Name & Designation of Director/KMP	The Ratio of Remuneration of each Director to the median remuneration of employees for FY 2017-18 (Rule (5)(1)(i))	The % increase in remuneration of each Director, CFO, CS in FY 2017-18 (Rule (5)(1)(ii))
Ashok Katariya Whole-time Director designated as Chairman	0.68%	10.09
Satish Parakh Managing Director	0.68%	10.09
Sanjay Londhe Whole-time Director	1.08%	15.02
Milap Raj Bhansali Whole-time Director	2.25%	15.00
Michael Pinto Independent Director	N. A.	N. A.
Sharadchandra Abhyankar Independent Director	N. A.	N. A.
Albert Tauro Independent Director	N. A.	N. A.
Gyan Chand Daga Independent Director	N. A.	N. A.
Sunanda Dandekar Independent Director	N. A.	N. A.
Paresh Mehta Chief Financial Officer	N. A.	10.00
Manoj Kulkarni Company Secretary	N. A.	11.00

i. **The ratio of remuneration of each director to the median remuneration of the employees of the company for the Financial Year:**

The median remuneration of employees of the Company during the Financial Year was Rs.2,61,720/- per annum and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year is provided in the table given above.

Independent Directors were paid only sitting fees during the financial year under review. Hence, their ratio to Median Remuneration has been shown as **Not Applicable.** The percentage increase in their remuneration is based on their attendance in the Board and Committee Meetings held during the financial year.

ii. **Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year:**

Details provided in the table given above.

iii. **The percentage increase in the median remuneration of employees in the financial year 2017-18**

The median remuneration of employees of the Company during the Financial Year was Rs.2,61,720/- per annum as compared to previous year. The percentage increase in the median remuneration of employees in the Financial Year 17-18 is 4.17%.

iv. **The number of permanent employees on the rolls of the Company.**

The Company has 1842 permanent employees on the roll as on March 31, 2018.

v. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.

The average percentile increase already made in the salaries of employees other than the managerial personnel was 13.94% in the financial year 17-18. There was no exceptional increase in the Managerial Remuneration.

vi. The remuneration paid is as per Remuneration Policy of the Company.

For and on behalf of Board of Directors of Ashoka Buildcon Limited

Place : Mumbai
Date : May 29, 2018

sd/-
(Ashok M. Katariya)
Chairman
DIN-00112240

Statement as per Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules 2016

a) Disclosure of Top Ten (10) employees in terms of remuneration drawn and the employees employed throughout the financial year 17-18 and in receipt of remuneration, which in aggregate, was not less than rupees One Crore and two lakh or more per annum or rupees eight lakh fifty thousand per month

Sl. No	Name of the employee	Designation of the employee	Remuneration received (Rs. in Crore)	Nature of employment, whether contractual or otherwise	Qualifications & experience of the employees	Date of commencement of employment in the Company / Group	The age of such employee (in years)	The last employment held by such employee before joining the Company	The percentage of equity shares held by the employee in the Company within the meaning of clause (iii) of Sub-rule 2 of Rule 5	Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager
1	Ashok Katariya	Whole-time Director designated as Chairman	4.21	Contractual	B. E. Civil (45 years)	13-May-93	69	M/s Prabhakar Takle & Co.	12.26	No
2	Satish Parakh	Managing Director	4.21	Contractual	B. E. Civil (36 years)	13-May-93	59	M/s Kanitkar Kulkarni	15.66	No
3	Sanjay Londhe	Whole-time Director	2.65	Contractual	B. E. Civil (29 years)	30-Jun-06	54	M/s Tata Consulting Engineers	0.20	No
4	Milparaj Bhansali	Whole-time Director	1.28	Contractual	B.Com., Chartered Accountant (43 years)	7-Feb-14	66	N. A.	-	No
5	Anil Gandhi	Chief Operating Officer	1.52	Contractual	B. E. Civil (35 years)	1-Jan-95	59	M/s Poojara & Co	0.0004	No
6	Rajendra Burad	Chief Operating Officer	1.02	Contractual	B. E. Civil (29 years)	1-Oct-09	51	N. A.	0.05	No
7	Shrikant Shukla	Chief Operating Officer	0.84	Contractual	B. E. Civil (26 years)	13-May-93	50	M/s Ghodke	-	No
8	Paresh Mehta	Chief Operating Officer	0.80	Contractual	B.Com., Chartered Accountant (28 years)	1-Dec-2000	55	N. A.	0.02	No
9	Pradeep Nayyar	Vice President	0.79	Contractual	B. E. Civil (31 years)	1-Aug-2016	56	Essel Infra	-	No
10	Vivek Kenge	Sr. Vice President	0.75	Contractual	DIE, DIR, DBM, MMS I (33 years)	1-Oct-08	52	Kripa Steel	0.0003	No

b) Employees employed for part of the year and in receipt of Rs. 8.5 Lakhs or more a month:
None of the employee was in receipt of remuneration amounting to Rs. 8.5 Lakhs per month or more for part of the year.

c) There are no Employees employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or wholetime director or manager and who holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

For and on behalf of Board of Directors of Ashoka Buildcon Limited

sd/-
(ASHOK M. KATARIYA)
Chairman
DIN: 00112240

Place : Mumbai
Date : May 29, 2018

ANNEXURE - IV
Form No. MR-3
SECRETARIAL AUDIT REPORT

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

For the Financial Year ended 31st March, 2018

To
The Members
Ashoka Buildcon Limited
S. No. 861, Ashoka House
Ashoka Marg, Vadala
Nashik - 422011

We have conducted the Secretarial Audit of the Compliance of applicable Statutory provisions and the adherence to good corporate practices by Ashoka Buildcon Limited (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the Corporate Conducts/Statutory Compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2018, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We further report that the compliance with the applicable laws is the responsibility of the Company and our report constitutes an independent opinion. Our report is neither an assurance for future viability of the Company nor a confirmation of efficient management by the Company.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2018 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment (*Not Applicable as there were no instances of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings during the year under review, however with respect to the earlier investments necessary Annual compliances viz.: Filing of Annual Return on Foreign Liabilities and Assets and Annual Performance Report has been done*);

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, to the extent and if applicable;

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014 (***Not Applicable for the year under review***);

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (***Not Applicable for year under review*****);**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (***Not Applicable for the year under review***);

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (***Not Applicable for the year under review***) and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998(***Not Applicable for the year under review***).

(vi) Other laws applicable specifically to the Company:

Based on the information provided by the Company, there are no specific laws applicable to the Company for the year under review except as follows :

(a) The Indian Tolls Act, 1851; and

(b) The National Highways Act, 1956.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India; and

(ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above, however, the Company had received the letter from National Stock Exchange of India Limited for non-disclosure of the Dividend Distribution Policy in the Annual Report of F.Y. 2016-17 and instructed the Company to issue the same as an addendum to the Annual Report of F.Y.2017-18. The Company has complied with the same by inserting an addendum to the Annual Report FY2018.

We further report that:-

Based on the information provided by the Company, its officers and authorized representatives during the conduct of the audit, and also on the review of compliance reports by the respective Department Heads / Company Secretary / CEO / KMP taken on record by the Board of Directors of the Company, in our opinion, adequate systems and processes and control mechanism exist in the Company to monitor and ensure compliance with applicable general laws like labour laws, competition law, environmental laws and all other applicable laws, rules, regulations and guidelines. The Company has responded to notices for demands, claims, penalties etc. levied, if any, by various statutory / regulatory authorities and initiated actions for corrective measures, wherever necessary.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. No change in the composition of the Board of Directors took place during the period under review.

Adequate notice along with agenda were given seven days in advance to all directors to schedule the Board Meetings, and detailed notes on agenda were generally sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that during the audit period**,** there were **no other events** viz.:

(i) Public/Right/sweat equity;

(ii) Redemption / Buy-back of securities;

(iii) Major decisions taken by the members pursuant to Section 180 of the Companies Act, 2013;

(iv) Merger / amalgamation / reconstruction, etc.; and

(v) Foreign technical collaborations;

or such other specific events / actions in pursuance of the above referred laws, rules, regulations, guidelines, etc., having any bearing on the Company's affairs.

For S. Anantha & Ved LLP
Company Secretaries

sd/
Ved Prakash
Designated Partner
Membership No.36837
CP No.: 16986

Place: Mumbai
Date: May 29, 2018
Note: This report should be read with letter of even date by the Secretarial Auditors.

ANNEXURE TO SECRETARIAL AUDIT REPORT

To
The Members
Ashoka Buildcon Limited
S. No. 861, Ashoka House
Ashoka Marg, Vadala
Nashik – 422011

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For S. Anantha & Ved LLP
Company Secretaries

sd/-
Ved Prakash
Designated Partner
Membership No.36837
CP No.: 16986

Place: Mumbai
Date: May 29, 2018

Annexure - V

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	**L45200MH1993PLC071970**
ii	Registration Date	13/05/1993
iii	Name of the Company	**ASHOKA BUILDCON LIMITED**
iv	Category of the Company	Pubilc Company / Limited by Shares
v	Address of the Registered office & contact details	S. No. 861, Ashoka House, Ashoka Marg, Vadala, Nashik - 422 011, Maharashtra. Tel. 0253-3011705, Fax - 0253-2236704 secretarial@ashokabuildcon.com
vi	Whether listed company	Yes
vii	Name and Address of Registrar & Transfer Agents (RTA):-	Link Intime India Private Limited C-101, 247 Park, LBS Marg, Vikhroli (W), Mumbai - 400 083. Contact Person : Ms. Suman Shetty Tel. No. : 022 4918 6000 e-mail : suman.shetty@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITY OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1	Construction and maintenance of Roads etc.	42101	96.16

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

No. of Companies for which information is being filled

Sr. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY /ASSOCIATE	% of shares held	Applicable Section
1	Ashoka Concessions Limited	U45201MH2011PLC215760	Subsidiary Company	66%	Sec. 2(87)
2	Viva Highways Limited	U45200MH2001PLC171661	Subsidiary Company	100%	Sec. 2(87)
3	Viva Infrastructure Limited	U45203PN2002PLC016716	Subsidiary Company	100%	Sec. 2(87)
4	Ashoka Infraways Limited	U45200MH2001PLC132489	Subsidiary Company	100%	Sec. 2(87)
5	Ashoka -DSC Katni Bypass Road Limited	U45203MH2002PLC136550	Subsidiary Company	99.89%	Sec. 2(87)
6	Ashoka Infrastructure Limited	U45203MH2002PTC172229	Subsidiary Company	100%	Sec. 2(87)
7	Ashoka Cuttack Angul Tollway Limited	U45201DL2011PLC229248	Subsidiary Company	100%	Sec. 2(87)
8	Ashoka GVR Mudhol Nipani Roads Limited	U45203DL2014PLC265735	Subsidiary Company	71%	Sec. 2(87)

Sr. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY /ASSOCIATE	% of shares held	Applicable Section
9	Ashoka Technologies Private Limited	U74999MH2008PTC187501	Subsidiary Company	100%	Sec. 2(87)
10	Ashoka Pre-Con Private Limited	U26940MH2008PTC187764	Subsidiary Company	51%	Sec. 2(87)
11	Abhijeet Ashoka Infrastructure Private Limited	U45200MH1998PTC117012	Associate Company	50%	Sec. 2(6)
12	GVR Ashoka Chennai ORR Limited	U45203TN2013PLC092240	Associate Company	50%	Sec. 2(6)
13	Ashoka Highways (Bhandara) Limited	U45203MH2007PLC168773	Subsidiary Company	33.66%	Sec. 2(87)
14	Ashoka Highways (Durg) Limited	U74999MH2007PLC168772	Subsidiary Company	33.66%	Sec. 2(87)
15	Ashoka Belgaum Dharwad Tollway Limited	U45400DL2010PLC203859	Subsidiary Company	66%	Sec. 2(87)
16	Ashoka Sambalpur Baragarh Tollway Limited	U45204DL2010PLC203890	Subsidiary Company	66%	Sec. 2(87)
17	Ashoka Dhankuni Kharagpur Tollway Limited	U45204DL2011PLC215262	Subsidiary Company	66%	Sec. 2(87)
18	Jaora-Nayagaon Toll Road Company Private Ltd.	U45203MP2007PTC019661	Associate Company	35.17%	Sec. 2(87)
19	PNG Tollway Limited	U45203TN2009PLC070741	Associate Company	17.16%	Sec. 2(6)
20	Ashoka Kharar Ludhiana Road Ltd.	U45309DL2016PLC304822	Subsidiary Company	66%	Sec. 2(87)
21	Ashoka Ranastalam Anandapuram Road Ltd.	U45500DL2017PLC315722	Subsidiary Company	66%	Sec. 2(87)
22	Ratnagiri Natural Gas Pvt. Ltd.	U11202MH2016PTC287025	Subsidiary Company	100%	Sec. 2(87)
23	Endurance Road Developers Pvt. Ltd.	U45201CT2016PTC007507	Subsidiary Company	100%	Sec. 2(87)
24	Blue Feather Infotech Pvt. Ltd.	U74999PN2015PTC156611	Subsidiary Company	100%	Sec. 2(87)
25	Tech Berater Pvt. Ltd.	U74999MH2016PTC287814	Subsidiary Company	74%	Sec. 2(87)
26	Ashoka Aerospace Pvt. Ltd.	U45309MH2017PTC294400	Subsidiary Company	100%	Sec. 2(87)
27	Unison Enviro Private Limited	U40300MH2015PTC271006	Subsidiary Company	100%	Sec. 2(87)
28	Ashoka Path Nirman (Nashik) Pvt. Ltd.	U45201MH2001PTC133026	Subsidiary Company	100%	Sec. 2(87)
29	Ashoka Bagewadi Saundatti Road Ltd.	U45203DL2015PLC285944	Subsidiary Company	100%	Sec. 2(87)
30	Ashoka Hungund Talikot Road Ltd.	U45400DL2015PLC285970	Subsidiary Company	100%	Sec. 2(87)
31	Ashoka Highway Research Centre Pvt. Ltd.	U73100MH2015PTC264039	Subsidiary Company	100%	Sec. 2(87)
32	Mohan Mutha Ashoka Buildcon LLP	LLPIN AAF-1814	Associate	50%	Sec. 2(6)
33	Cube Ashoka JV	Partnership Firm	Associate	40%	Sec. 2(6)

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

i. Category-wise Share Holding

Sr No	Category of Shareholders	Shareholding at the beginning of the year - 2017				Shareholding at the end of the year - 2018				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(A)	Shareholding of Promoter and Promoter Group									
[1]	Indian									
(a)	Individuals / Hindu Undivided Family	103774114	0	103774114	55.45	98768775	0	98768775	52.7755	(2.6745)
(b)	Central Government / State Government(s)	0	0	0	0.0000	0	0	0	0.0000	0.0000
(c)	Financial Institutions / Banks	0	0	0	0.0000	0	0	0	0.0000	0.0000
(d)	Any Other (Specify)									
	Persons Acting In Concert	2194620	0	2194620	1.1727	2194620	0	2194620	1.1727	0.0000
	Bodies Corporate	75390	0	75390	0.0403	75390	0	75390	0.0403	0.0000
	Sub Total (A)(1)	**106044124**	0	106044124	56.6629	101038785	0	101038785	53.9885	(2.6745)
[2]	Foreign									
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	0.0000	0	0	0	0.0000	0.0000
(b)	Government	0	0	0	0.0000	0	0	0	0.0000	0.0000
(c)	Institutions	0	0	0	0.0000	0	0	0	0.0000	0.0000
(d)	Foreign Portfolio Investor	0	0	0	0.0000	0	0	0	0.0000	0.0000
(e)	Any Other (Specify)									
	Sub Total (A)(2)	0	0	0	0.0000	0	0	0	0.0000	0.0000
	Total Shareholding of Promoter and Promoter Group(A)=(A)(1)+(A)(2)	**106044124**	0	106044124	56.6629	101038785	0	101038785	53.9885	(2.6744)
(B)	Public Shareholding									
[1]	Institutions									
(a)	Mutual Funds / UTI	44584696	0	44584696	23.8231	57034473	0	57034473	30.4755	(6.6524)
(b)	Venture Capital Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
(c)	Alternate Investment Funds	0	0	0	0.0000	308561	0	308561	0.1649	0.1649
(d)	Foreign Venture Capital Investors	0	0	0	0.0000	0	0	0	0.0000	0.0000
(e)	Foreign Portfolio Investor	14428468	0	14428468	7.7096	9170192	0	9170192	4.8999	(2.8097)
(f)	Financial Institutions / Banks	1331454	0	1331454	0.7114	583096	0	583096	0.3116	(0.3998)
(g)	Insurance Companies	0	0	0	0.0000	0	0	0	0.0000	0.0000
(h)	Provident Funds/ Pension Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
(i)	Any Other (Specify)									
	Sub Total (B)(1)	**60344618**	0	60344618	32.2442	67096322	0	67096322	35.8519	3.6077
[2]	Central Government/ State Government(s)/ President of India									
	Sub Total (B)(2)	0	0	0	0.0000	0	0	0	0.0000	0.0000
[3]	Non-Institutions									
(a)	Individuals									

Sr No	Category of Shareholders	Shareholding at the beginning of the year - 2017				Shareholding at the end of the year - 2018				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(i)	Individual shareholders holding nominal share capital upto Rs. 2 lakh.	4615183	5	4615188	2.2896	4650563	5	4650568	2.4850	0.1954
(ii)	Individual shareholders holding nominal share capital in excess of Rs. 2 lakh.	6219808	0	6219808	18.6655	8206904	0	8206904	4.3852	(14.2803)
(b)	NBFCs registered with RBI	0	0	0	0.0000	0	0	0	0.0000	0.0000
(c)	Employee Trusts	0	0	0	0.0000	0	0	0	0.0000	0.0000
(d)	Overseas Depositories(holding DRs) (balancing figure)	0	0	0	0.0000	0	0	0	0.0000	0.0000
(e)	Any Other (Specify)									
	Hindu Undivided Family	216923	0	216923	0.1159	285231	0	285231	0.1524	(0.0365)
	Non Resident Indians (Non Repat)	102403	0	102403	0.0547	49906	0	49906	0.0267	(0.0280)
	Non Resident Indians (Repat)	194111	0	194111	0.1037	189084	0	189084	0.1010	(0.0027)
	Clearing Member	2086406	0	2086406	1.1148	151228	0	151228	0.0808	(1.0340)
	Bodies Corporate	7325230	0	7325230	3.9141	5480783	0	5480783	2.9286	(0.9855)
	Sub Total (B)(3)	20760064	5	20760069	11.0928	19013699	5	19013704	10.1597	(0.9331)
	Total Public Shareholding(B)=(B)(1)+(B)(2)+(B)(3)	81104682	5	81104687	43.3370	86110021	5	86110026	46.0115	2.6745
	Total (A)+(B)	187148806	5	187148811	100.0000	187148806	5	187148811	100.0000	0.0000
(C)	Non Promoter - Non Public									
[1]	Custodian/DR Holder	0	0	0	0.0000	0	0	0	0.0000	0.0000
[2]	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0	0	0.0000	0	0	0	0.0000	0.0000
	Total (A)+(B)+(C)	187148806	5	187148811	100.0000	187148806	5	187148811	100.0000	

ii SHAREHOLDING OF PROMOTERS

Sr No	Shareholder s Name	Shareholding at the beginning of the year - 2017			Shareholding at the end of the year - 2018			
		NO.OF SHARES HELD	% of total Shares of the company	%of Shares Pledged /encumbered to total shares	NO.OF SHARES HELD	% of total Shares of the company	%of Shares Pledged/ encumbered to total shares	% change in shareholding during the year
1	SHOBHA PARAKH	25363675	13.5526	0.0000	25363675	13.5526	0.0000	0
2	ASHOK MOTILAL KATARIYA	9633775	5.1477	0.0000	9633775	5.1477	0.0000	0
3	ASHISH ASHOK KATARIYA	9125732	4.8762	0.0000	9125732	4.8762	0.0000	0
4	ASHISH ASHOK KATARIYA (HUF)	8146033	4.3527	0.0000	8313510	4.4422	0.0000	0.0895
5	ASHA ASHOK KATARIYA	13312551	7.1133	0.0000	13312551	7.1133	0.0000	0
6	ASTHA ASHISH KATARIYA	6720262	3.5909	0.0000	6720262	3.5909	0.0000	0
7	ASHOK MOTILAL KATARIYA (HUF)	9702981	5.1846	0.0000	9702981	5.1846	0.0000	0
8	SATISH PARAKH	3936065	2.1032	0.0000	3936065	2.1032	0.0000	0
9	SATISH DHONDULAL PARAKH (HUF)	3593525	1.9201	0.0000	3593525	1.9201	0.0000	0
10	ASHOKA PREMISES PVT LTD	2194620	1.1727	0.0000	2194620	1.1727	0.0000	0
11	AYUSH ASHISH KATARIA	1913619	1.0225	0.0000	1913619	1.0225	0.0000	0
12	ADITYA SATISH PARAKH	1715319	0.9166	0.0000	1715319	0.9166	0.0000	0
13	SHWETA KEYUR MODI	4622851	2.4701	0.0000	4622866	2.4702	0.0000	0.0001
14	NARENDRA SHAKADWIPI	538987	0.2880	0.0000	0	0.0000	0.0000	(0.2880)
15	SANJAY PRABHAKAR LONDHE	279101	0.1491	0.0000	279101	0.1491	0.0000	0
16	ROHAN SANJAY LONDHE .	98800	0.0528	0.0000	98800	0.0528	0.0000	0
17	ANJALI SANJAY LONDHE .	86908	0.0464	0.0000	99031	0.0529	0.0000	0.0065
18	ASHOKA BUILDWELL DEVELOPERS PVT. LTD.	53970	0.0288	0.0000	53970	0.0288	0.0000	0
19	ANKITA ADITYA PARAKH .	50000	0.0267	0.0000	50000	0.0267	0.0000	0
20	LEELABAI KANTILAL HIRAN	38982	0.0208	0.0000	0	0.0000	0.0000	(0.0208)
21	PADMABAI FAKIRCHAND POPHALIYA	24408	0.0130	0.0000	7728	0.0041	0.0000	(0.0089)
22	ASHOKA BUILDERS (NASIK) PVT. LTD.	21420	0.0114	0.0000	21420	0.0114	0.0000	0
23	NISHANT NARENDRA SHAKADWIPI	1127565	0.6025	0.0000	0	0.0000	0.0000	(0.6025)
24	SNEHAL MANJEET KHATRI .	3742975	2.0000	0.0000	280235	0.1497	0.0000	(1.8503)
	Total	106044124	56.66	0.0000	101038785	53.99	0.0000	(2.67)

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

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2017		Transactions during the year		Cumulative Shareholding at the end of the year - 2018	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
1	SHOBHA SATISH PARAKH .	25363675	13.5527			25363675	13.5527
	AT THE END OF THE YEAR					25363675	13.5527
2	ASHA ASHOK KATARIYA	13312551	7.1134			13312551	7.1134
	AT THE END OF THE YEAR					13312551	7.1134
3	ASHOK MOTILAL KATARIYA (HUF)	9702981	5.1846			9702981	5.1846
	AT THE END OF THE YEAR					9702981	5.1846
4	ASHOK MOTILAL KATARIYA	9633775	5.1477			9633775	5.1477
	AT THE END OF THE YEAR					9633775	5.1477
5	ASHISH ASHOK KATARIYA	9125732	4.8762			9125732	4.8762
	AT THE END OF THE YEAR					9125732	4.8762
6	ASHISH ASHOK KATARIYA (HUF)	8146033	4.3527			8146033	4.3527
	Transfer			06 Oct 2017	40318	8186351	4.3742
	Transfer			09 Feb 2018	127159	8313510	4.4422
	AT THE END OF THE YEAR					8313510	4.4422
7	ASTHA ASHISH KATARIYA	6720262	3.5909			6720262	3.5909
	AT THE END OF THE YEAR					6720262	3.5909
8	SHWETA KEYUR MODI .	4622851	2.4701			4622851	2.4701
	Transfer			07 Apr 2017	15	4622866	2.4702
	AT THE END OF THE YEAR					4622866	2.4702
9	SATISH PARAKH	3936065	2.1032			3936065	2.1032
	AT THE END OF THE YEAR					3936065	2.1032
10	SATISH DHONDULAL PARAKH (HUF)	3593525	1.9201			3593525	1.9201
	AT THE END OF THE YEAR					3593525	1.9201
11	NISHANT NARENDRA SHAKADWIPI .	1127565	0.6025			1127565	0.6025
	AT THE END OF THE YEAR	Nil				0	0.000
12	ASHOKA PREMISES PVT LTD	2194620	1.1727			2194620	1.1727
	AT THE END OF THE YEAR	Nil				2194620	1.1727
13	AYUSH ASHISH KATARIA	1913619	1.0225			1913619	1.0225
	AT THE END OF THE YEAR					1913619	1.0225
14	ADITYA SATISH PARAKH .	1715319	0.9166			1715319	0.9166
	AT THE END OF THE YEAR					1715319	0.9166
15	NARENDRA SHAKADWIPI	538987	0.288			538987	0.288
	AT THE END OF THE YEAR	Nil				0	0.000
16	SNEHAL MANJEET KHATRI .	3742975	2			3742975	2
	Transfer			27 Oct 2017	(10,20,000)	2722975	1.455
	Transfer			17 Nov 2017	(24,42,740)	280235	0.1497
	AT THE END OF THE YEAR					280235	0.1497
17	SANJAY PRABHAKAR LONDHE	279101	0.1491			279101	0.1491
	AT THE END OF THE YEAR					279101	0.1491
18	ANJALI SANJAY LONDHE .	86908	0.0464			86908	0.0464
	Transfer			30 Jun 2017	12123	99031	0.0529
	AT THE END OF THE YEAR					99031	0.0529

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2017		Transactions during the year		Cumulative Shareholding at the end of the year - 2018	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
19	ROHAN SANJAY LONDHE .	98800	0.0528			98800	0.0528
	AT THE END OF THE YEAR					98800	0.0528
20	ASHOKA BUILDWELL DEVELOPERS PVT. LTD.	53970	0.0288			53970	0.0288
	AT THE END OF THE YEAR					53970	0.0288
21	ANKITA ADITYA PARAKH .	50000	0.0267			50000	0.0267
	AT THE END OF THE YEAR					50000	0.0267
22	ASHOKA BUILDERS (NASIK) PVT. LTD.	21420	0.0114			21420	0.0114
	AT THE END OF THE YEAR					21420	0.0114
23	PADMABAI FAKIRCHAND POPHALIYA	24408	0.013			24408	0.013
	Transfer			19 May 2017	(15,950)	8458	0.0045
	Transfer			26 May 2017	(730)	7728	0.0041
	AT THE END OF THE YEAR					7728	0.0041
24	LEELABAI KANTILAL HIRAN	38982	0.0208			38982	0.0208
	Transfer			19 May 2017	(38,982)	0	0
	AT THE END OF THE YEAR					0	0

Note: 1. Paid up Share Capital of the Company (Face Value Rs. 5.00) at the end of the year is 187148811 Shares.
2. The details of holding has been clubbed based on PAN.
3. % of total Shares of the Company is based on the paid up Capital of the Company at the end of the Year.

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

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2017		Transactions during the year		Cumulative Shareholding at the end of the year - 2018	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
1	SHOBHA SATISH PARAKH .	25363675	13.5527			25363675	13.5527
	AT THE END OF THE YEAR					46536495	24.866
2	ASHA ASHOK KATARIYA	13312551	7.1134			13312551	7.1134
	AT THE END OF THE YEAR					21217791	11.3374
3	ASHOK MOTILAL KATARIYA	9702981	5.1846			9702981	5.1846
	AT THE END OF THE YEAR					15883071	8.4869
4	HDFC TRUSTEE COMPANY LIMITED - HDFC PRUDENCE FUND	819700	0.438			819700	0.438
	Transfer			12 May 2017	(4,000)	8,15,700	0.436
	Transfer			09 Jun 2017	(1,05,700)	7,10,000	0.379
	Transfer			18 Aug 2017	8,01,000	15,11,000	0.807
	Transfer			25 Aug 2017	94,000	16,05,000	0.858
	Transfer			01 Sep 2017	26,65,000	42,70,000	2.282
	Transfer			06 Oct 2017	7,79,000	50,49,000	2.698
	Transfer			13 Oct 2017	2,97,000	53,46,000	2.857
	Transfer			03 Nov 2017	2,32,000	55,78,000	2.981
	Transfer			24 Nov 2017	9,30,000	65,08,000	3.477
	Transfer			19 Jan 2018	5,00,000	70,08,000	3.745
	Transfer			26 Jan 2018	5,00,000	75,08,000	4.012
	Transfer			09 Mar 2018	2,50,000	77,58,000	4.145
	Transfer			16 Mar 2018	4,93,000	82,51,000	4.409
	Transfer			23 Mar 2018	22,49,000	1,05,00,000	5.611
	AT THE END OF THE YEAR					1,05,00,000	5.611
5	RELIANCE CAPITAL TRUSTEE CO. LTD-A/C RELIANCESMALL CAP FUND	4457002	2.3815			44,57,002	2.382
	Transfer			07 Apr 2017	2,20,000	46,77,002	2.499
	Transfer			05 May 2017	3,67,000	50,44,002	2.695
	Transfer			12 May 2017	4,55,000	54,99,002	2.938
	Transfer			19 May 2017	2,00,000	56,99,002	3.045
	Transfer			09 Jun 2017	3,00,000	59,99,002	3.206
	Transfer			16 Jun 2017	1,65,000	61,64,002	3.294
	Transfer			23 Jun 2017	2,87,699	64,51,701	3.447
	Transfer			11 Aug 2017	(3,00,000)	61,51,701	3.287
	Transfer			18 Aug 2017	(2,20,000)	59,31,701	3.170
	Transfer			29 Sep 2017	(4,00,000)	55,31,701	2.956
	Transfer			06 Oct 2017	(4,57,000)	50,74,701	2.712
	Transfer			27 Oct 2017	39,131	51,13,832	2.733
	Transfer			03 Nov 2017	15,94,000	67,07,832	3.584
	Transfer			10 Nov 2017	74,350	67,82,182	3.624
	Transfer			17 Nov 2017	27,30,543	95,12,725	5.083
	Transfer			24 Nov 2017	9,75,889	1,04,88,614	5.604
	Transfer			09 Feb 2018	1,06,000	1,05,94,614	5.661
	Transfer			16 Feb 2018	(1,44,111)	1,04,50,503	5.584
	Transfer			02 Mar 2018	(17,215)	1,04,33,288	5.575
	Transfer			09 Mar 2018	(52,000)	1,03,81,288	5.547

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2017		Transactions during the year		Cumulative Shareholding at the end of the year - 2018	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
	AT THE END OF THE YEAR					1,03,81,288	5.547
6	L AND T MUTUAL FUND TRUSTEE LTD-L AND T INDIA PRUDENCE FUND	6160737	3.2919			61,60,737	3.292
	Transfer			07 Apr 2017	50,000	62,10,737	3.319
	Transfer			14 Apr 2017	1,59,000	63,69,737	3.404
	Transfer			21 Apr 2017	50,000	64,19,737	3.430
	Transfer			05 May 2017	59,400	64,79,137	3.462
	Transfer			12 May 2017	15,814	64,94,951	3.471
	Transfer			19 May 2017	1,22,082	66,17,033	3.536
	Transfer			26 May 2017	24,195	66,41,228	3.549
	Transfer			02 Jun 2017	50,000	66,91,228	3.575
	Transfer			16 Jun 2017	29,518	67,20,746	3.591
	Transfer			30 Jun 2017	10,000	67,30,746	3.597
	Transfer			04 Aug 2017	50,000	67,80,746	3.623
	Transfer			18 Aug 2017	81,998	68,62,744	3.667
	Transfer			25 Aug 2017	4,17,479	72,80,223	3.890
	Transfer			15 Sep 2017	2,00,000	74,80,223	3.997
	Transfer			22 Sep 2017	1,17,678	75,97,901	4.060
	Transfer			29 Sep 2017	1,99,622	77,97,523	4.167
	Transfer			27 Oct 2017	4,00,000	81,97,523	4.380
	Transfer			10 Nov 2017	1,82,702	83,80,225	4.478
	Transfer			17 Nov 2017	49,100	84,29,325	4.504
	Transfer			24 Nov 2017	(5,00,000)	79,29,325	4.237
	Transfer			01 Dec 2017	1,96,759	81,26,084	4.342
	Transfer			12 Jan 2018	1,29,500	82,55,584	4.411
	Transfer			09 Feb 2018	80,862	83,36,446	4.454
	Transfer			09 Mar 2018	1,46,522	84,82,968	4.533
	Transfer			16 Mar 2018	4,53,152	89,36,120	4.775
	Transfer			23 Mar 2018	2,04,529	91,40,649	4.884
	Transfer			31 Mar 2018	75,612	92,16,261	4.925
	AT THE END OF THE YEAR					92,16,261	4.925
7	ICICI PRUDENTIAL MIDCAP FUND	13039352	6.9674			1,30,39,352	6.967
	Transfer			07 Apr 2017	(1,25,432)	1,29,13,920	6.900
	Transfer			14 Apr 2017	(1,35,134)	1,27,78,786	6.828
	Transfer			26 May 2017	(2,354)	1,27,76,432	6.827
	Transfer			07 Jul 2017	47,384	1,28,23,816	6.852
	Transfer			21 Jul 2017	2,50,000	1,30,73,816	6.986
	Transfer			15 Sep 2017	(1,53,781)	1,29,20,035	6.904
	Transfer			29 Sep 2017	(1,13,419)	1,28,06,616	6.843
	Transfer			06 Oct 2017	(3,86,581)	1,24,20,035	6.636
	Transfer			03 Nov 2017	(3,08,936)	1,21,11,099	6.471
	Transfer			10 Nov 2017	(99,786)	1,20,11,313	6.418
	Transfer			24 Nov 2017	(97,001)	1,19,14,312	6.366
	Transfer			01 Dec 2017	(6,34,896)	1,12,79,416	6.027
	Transfer			08 Dec 2017	(93,617)	1,11,85,799	5.977
	Transfer			15 Dec 2017	(46,960)	1,11,38,839	5.952
	Transfer			22 Dec 2017	(54,976)	1,10,83,863	5.923
	Transfer			05 Jan 2018	(1,73,188)	1,09,10,675	5.830

Sr No.	Name & Type of Transaction	Shareholding at the beginning of the year - 2017		Transactions during the year		Cumulative Shareholding at the end of the year - 2018	
		NO.OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY	DATE OF TRANSACTION	NO. OF SHARES	NO OF SHARES HELD	% OF TOTAL SHARES OF THE COMPANY
	Transfer			12 Jan 2018	(41,526)	1,08,69,149	5.808
	Transfer			19 Jan 2018	2,74,162	1,11,43,311	5.954
	Transfer			23 Feb 2018	(25,087)	1,11,18,224	5.941
	Transfer			02 Mar 2018	(93,508)	1,10,24,716	5.891
	Transfer			09 Mar 2018	(7,83,389)	1,02,41,327	5.472
	Transfer			16 Mar 2018	(13,20,050)	89,21,277	4.767
	Transfer			23 Mar 2018	(16,34,759)	72,86,518	3.893
	Transfer			31 Mar 2018	(67,505)	72,19,013	3.857
	AT THE END OF THE YEAR					72,19,013	3.857
8	SHWETA KEYUR MODI .	4622851	2.4701			46,22,851	2.470
	Transfer			07 Apr 2017	15	46,22,866	2.470
	AT THE END OF THE YEAR					58,97,866	3.151
9	SUNDARAM MUTUAL FUND A/C SUNDARAM SMILE FUND	4546838	2.4295			45,46,838	2.430
	Transfer			07 Apr 2017	2,48,153	47,94,991	2.562
	Transfer			14 Apr 2017	64,272	48,59,263	2.597
	Transfer			21 Apr 2017	(11,631)	48,47,632	2.590
	Transfer			28 Apr 2017	70,563	49,18,195	2.628
	Transfer			05 May 2017	32,989	49,51,184	2.646
	Transfer			26 May 2017	(1,59,410)	47,91,774	2.560
	Transfer			02 Jun 2017	23,843	48,15,617	2.573
	Transfer			09 Jun 2017	(1,69,191)	46,46,426	2.483
	Transfer			30 Jun 2017	57,168	47,03,594	2.513
	Transfer			07 Jul 2017	2,00,000	49,03,594	2.620
	Transfer			14 Jul 2017	87,053	49,90,647	2.667
	Transfer			21 Jul 2017	1,36,359	51,27,006	2.740
	Transfer			25 Aug 2017	91,000	52,18,006	2.788
	Transfer			29 Sep 2017	1,27,000	53,45,006	2.856
	Transfer			03 Nov 2017	(70,266)	52,74,740	2.819
	Transfer			08 Dec 2017	12,138	52,86,878	2.825
	Transfer			22 Dec 2017	(1,00,000)	51,86,878	2.772
	Transfer			19 Jan 2018	(75,000)	51,11,878	2.732
	Transfer			16 Feb 2018	(1,104)	51,10,774	2.731
	Transfer			23 Feb 2018	(16,000)	50,94,774	2.722
	Transfer			09 Mar 2018	(15,286)	50,79,488	2.714
	Transfer			16 Mar 2018	(24,196)	50,55,292	2.701
	AT THE END OF THE YEAR					50,55,292	2.701
10	FRANKLIN INDIA SMALLER COMPANIES FUND	4519611	2.415			45,19,611	2.415
	Transfer			15 Sep 2017	9,360	45,28,971	2.420
	Transfer			29 Sep 2017	4,07,295	49,36,266	2.638
	Transfer			01 Dec 2017	(10,794)	49,25,472	2.632
	Transfer			29 Dec 2017	(250)	49,25,222	2.632
	AT THE END OF THE YEAR					49,25,222	2.632

Note:
1. Paid up Share Capital of the Company (Face Value Rs. 5.00) at the end of the year is 187148811 Shares.
2. The details of holding has been clubbed based on PAN.
3. % of total Shares of the Company is based on the paid up Capital of the Company at the end of the Year.

v Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name of Director / KMP	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
1	**Ashok M. Katariya**				
	At the beginning of the year	9633775	5.15	9633775	5.15
	At the End of the year	9633775	5.15	9633775	5.15
2	**Satish D. Parakh**				
	At the beginning of the year	3936065	2.10	3936065	2.10
	At the End of the year	3936065	2.10	3936065	2.10
3	**Sanjay P. Londhe**				
	At the beginning of the year	279101	0.15	279101	0.15
	At the End of the year	279101	0.15	279101	0.15
4	**Milapraj Bhansali**				
	At the beginning of the year	0	0.00	0	0.00
	At the End of the year	0	0.00	0	0.00
5	**Michael Philip Pinto**				
	At the beginning of the year	1251	0.001	1251	0.001
	At the End of the year	1251	0.001	1251	0.001
6	**Sharadchandra D. Abhyankar**				
	At the beginning of the year	1194	0.001	1194	0.001
	At the End of the year	1194	0.001	1194	0.001
7	**Albert Tauro**				
	At the beginning of the year	243	0.0001	243	0.0001
	At the End of the year	243	0.0001	243	0.0001
8	**Gyan Chand Daga**				
	At the beginning of the year	0	0.00	0	0.00
	At the End of the year	0	0.00	0	0.00
9	**Sunanda V. Dandekar**				
	At the beginning of the year	0	0.00	0	0.00
	At the End of the year	0	0.00	0	0.00
10	**Paresh C. Mehta**				
	At the beginning of the year	28752	0.015	28752	0.015
	At the End of the year	28752	0.015	28752	0.015
11	**Manoj A. Kulkarni**				
	At the beginning of the year	4965	0.003	4965	0.003
	At the End of the year	4965	0.003	4965	0.003

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment Amount (In Rs. Lakhs)

Indebtedness at the beginning of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
i) Principal Amount	14,266.44	2,122.41	-	16,388.85
ii) Interest due but not paid	33.92	204.69	-	238.61
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**14,300.36**	**2,327.10**	**-**	**16,627.46**
Change in Indebtedness during the financial year	**Secured Loans excluding deposits**	**Unsecured Loans**	**Deposits**	**Total Indebtness**
* Addition	20,80,291.58	32,927.26	-	21,13,218.84
* Reduction	20,89,644.61	32,681.66	-	21,22,326.27
Net Change	**(9,353.03)**	**245.60**	**-**	**(9,107.43)**
Indebtedness at the end of the financial year	**Secured Loans excluding deposits**	**Unsecured Loans**	**Deposits**	**Total Indebtness**
i) Principal Amount	4,913.41	2,368.01	-	7,281.42
ii) Interest due but not paid	50.55	259.66	-	310.21
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**4,963.96**	**2,627.67**	**-**	**7,591.63**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Amount (In Rs. Crore)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager				
		Ashok Katariya	Satish Parakh	Sanjay Londhe	Milapraj Bhansali	Total Amount
1	Gross salary	4.12	3.76	2.21	1.19	11.28
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 including commisison	4.06	3.70	2.20	1.18	11.14
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	0.06	0.07	0.00	0.00	0.14
	(c) Profits in lieu of salary under section 17(3) of the Income- tax Act, 1961	0	0	0	-	-
2	Stock Option granted	-	-	-	-	0
3	Sweat Equity	-	-	-	-	0
4	Commission	-	-	-	-	-
	- as % of profit	0.50	0.50	0.35	0.35	-
	- others, specify	-	-	-	-	-
5	Others, please specify	-	-	-	-	-
	Total (A)	4.12	3.76	2.21	1.19	11.28
	Ceiling as per the Act	**Rs. 29.17 Crore**				

B. Remuneration to other directors: Amount (In Rs. Crore)

Sl. no.	Particulars of Remuneration	Name of Directors					Total Amount
		Michael Pinto	Sharadchandra Abhyankar	Albert Tauro	Gyan Chand Daga	Sunanda Dandekar	
1	**Independent Directors**						
	Fee for attending board committee meetings	0.07	0.05	0.07	0.05	0.05	0.29
	Commission	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-
	Total (1)	0.07	0.05	0.07	0.05	0.05	0.29
2	**Other Non-Executive Directors**						
	Fee for attending board & committee meetings	-	-	-	-	-	-
	Commission	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-
	Total (2)	-	-	-	-	-	-
	Total (B)=(1+2)	0.07	0.05	0.07	0.05	0.05	0.29
	Total Managerial Remuneration	0.07	0.05	0.07	0.05	0.05	0.29
	Overall Ceiling as per the Act	**Rs. 1,00,000/- per meeting**					

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

Sl. no.	Particulars of Remuneration	Key Managerial Personnel		
		Company Secretary	CFO	Total Amount
1	Gross salary	0.18	0.74	0.92
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0.18	0.72	0.91
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	0.01	0.01
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission			
	- as % of profit	-	-	-
	- others, specify	-	-	-
5	Others, please specify	-	-	-
	Total	**0.18**	**0.74**	**0.92**

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

For and on behalf of Board of Directors of
Ashoka Buildcon Limited

Sd/-
(Ashok M. Katariya)
Chairman
DIN : 00112240

Place : Mumbai
Date : May 29, 2018

Annexure – VI
Annual Report on Corporate Social Responsibility
[Pursuant to Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. **Brief outline of the Company's CSR Policy**

   The Company has approved CSR Policy at the meeting of Board of Directors held on September 30, 2014 and since then the Committee has on a priority basis articulated the amount to be spent as per CSR policy of the Company. The detailed CSR Policy of the Company is available on the website of the Company www.ashokabuildcon.com.

   The Company has deployed a dedicated resource for identifying CSR activities and strategy. The CSR committee has considered few proposals for funding. The Average net profit of the Company for last three financial years is Rs.183.08 Crore and prescribed CSR Expenditure: Rs.3.66 Crore. The Company has incurred some expenditure on CSR activities which fall in the ambit of Schedule VII of the Companies Act, 2013. The Company has been doing CSR activities at the Project sites, Toll Plazas by organizing preventive health check-up camps, eye check-up camps for truck drivers, blood donation camps.

2. **Composition of CSR Committee**

   Please refer to Corporate Governance Report for the Composition of CSR Committee.

3. Average Net Profit of the Company for last 3 financial years : Rs.183.08 Crore

4. Prescribed CSR Expenditure : Rs.3.66 Crore

5. Details of CSR spent during the financial year 2017-18

   a. Total amount to be spent for the financial year Rs.3.66 Crore

   b. Total amount spent during the year Rs.0.96 Crore

   c. Amount unspent, if any Rs. 2.70 Crore

   d. Manner in which amount was spent during financial year 2017-18 is detailed below :

Sr. No.	CSR activity	Relevant sector in which Project is covered	Location	Amount Outlay (budget) project or program wise (Rs. in lakh)	Amount spent (Rs. in lakh)	Amount spent directly / through implementing agency
1	Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation and making available safe drinking water	Poverty & Health	In the States of Maharashtra and Madhya Pradesh	30.00	23.86	Directly
2	Promoting education, Supply of books, study materials etc., Donations	Education	In the State of Maharashtra	300.00	10.70	Directly
3	Promoting gender equality, empowering women, setting up hostels, Donations to NGOs.	Gender equality and empowerment of women	In the State of Maharashtra	3.00	1.46	Directly
4	Ensuring environmental sustainability, ecological balance, protection of flora & fauna, Animal Welfare, Agro forestry, Contribution to Swachh Bharat Abhiyaan	Environmental sustainability and ecological balance	In the State of Maharashtra	20.00	6.84	Directly

Sr. No.	CSR activity	Relevant sector in which Project is covered	Location	Amount Outlay (budget) project or program wise (Rs. in lakh)	Amount spent (Rs. in lakh)	Amount spent directly / through implementing agency
5	Setting up Public Libraries – contribution, protection of art and culture	Protection of Natural Heritage, art and culture	In the State of Maharashtra	10.00	3.51	Directly
6	Event "Hum Hindustani"- Army Welfare Fund Organization Event Nationally & Internationally Program - Measure for the benefit of armed force veterans	Armed Forces	In the State of Maharashtra	3.00	0.25	Directly
7	Training to promote rural sports, nationally recognized sports, Paralympic sports & Olympic sports	Sports	In the State of Maharashtra	10.00	2.25	Directly
8	Relief and welfare of the Scheduled Castes, the Schedule Tribes, other backward classes, minorities	Social , Economic, Welfare and Relief Funds	In the State of Maharashtra	25.00	25.00	Directly
9	Construction of road, supply of material, Bio-gas plants, village entrance gates, temple buildings, etc.	Rural Development Project	In the State of Maharashtra	25.00	23.06	Directly
			Total	**426.00**	**96.93**	

6. The Company has not spent full amount as prescribed under the Act. The reasons for not spending full amount towards CSR are as follows:

   The Company's CSR initiatives usually involve getting the feedback from community like Project affected people, people around various Project sites of the Company, villages and their requirements. The Company then puts in place a mechanism to ensure maximum benefit to the community. The Company allocates and spends the amount with due care and observation as per requirement of CSR activities undertaken by the Company. The scope of CSR activities has been enlarged to cover almost all the activities during the year. The Company had reviewed various Projects for doing CSR activities, however the Company could not finalize the desired Project due to the fact that specific objects could not have been achieved from those Projects. Going forward the Company will endeavour to spend amount on CSR activities to achieve the Objects of the CSR Policy of the Company.

7. **CSR Committee Responsibility Statement**

   The CSR Committee confirms that the implementation and monitoring of the CSR Policy of the Company are in compliance with the CSR objectives and CSR Policy of the Company. The Company is committed to spend amount on CSR activities and would be strongly pursuing the same in coming year.

Sd/-
(Ashok Katariya)
Chairman
DIN : 00112240

Sd/-
(Gyan Chand Daga)
Chairman (CSR Committee)
DIN : 00101534

Place : Mumbai
Date : May 29, 2018

ANNEXURE – VII
ASHOKA BUILDCON LIMITED
REMUNERATION POLICY

The Remuneration Policy **("Policy / this Policy")** of Ashoka Buildcon Ltd. (the "Company") is designed to attract, motivate and retain manpower in a competitive market. The policy reflects the Company's objectives for good corporate governance as well as sustained long-term value creation for shareholders.

The Policy applies to the Company's Board of Directors, Senior Management, including its Key Managerial Person (KMP).

Guiding principles

The guiding principle is that the remuneration and the other terms of employment shall be competitive in order to ensure that the Company can attract and retain competent Executives.

Remuneration Policy

The Nomination and Remuneration Committee recommends to the Board the compensation package of the Executive Directors and also the compensation payable to the Non-Executive Directors of the Company in accordance with the provisions contained in the Companies Act, 2013.

The Company has the Policy of remunerating Non-Executive Directors through payment of Sitting Fees, or Commission or both within the ceiling prescribed by the Central Government.

For and on behalf of Board

Ashoka Buildcon Limited

Sd/-
(Ashok M. Katariya)
Chairman
DIN : 00112240

Place : Mumbai
Date : May 29, 2018

ANNEXURE – VIII

ASHOKA BUILDCON LIMITED

VIGIL MECHANISM / WHISTLE BLOWER POLICY

Introduction

Ashoka Buildcon Ltd. **("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 and Regulation 22 of SEBI LODR, 2015.

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 :**

The Whistle Blower shall send his/her Grievance / concern / Complaint / irregularities ("Complaint") by sending a mail to E-mail: whistleblower@ashokabuildcon.com

Alternatively he/she may write a letter addressed to the following address.

To
The Managing Director
Ashoka Buildcon Limited
S. No. 861, Ashoka House, Ashoka Marg,
Vadala, Nashik – 422 011

The Complaint raised will be placed by the Managing Director 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. The Committee shall give an opportunity of being heard to the Whistle Blower and the enquiry/investigation will be conducted following the principles of natural justice.

However, if any merit is found in the Complaint, the Committee may call for an independent inquiry which may be referred to the External Auditor or any external agency. However at every stage of inquiry and before final decision is taken, the person complained against, shall be given an opportunity of being heard and such enquiry will be conducted following principles of natural justice. On receipt of the outcome of the external investigation, the Report will be placed before an appropriate authority for final order. Whistle Blower shall be communicated a final decision.

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

i. 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.

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

iii. 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.

iv. 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 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:

i. Abuse of authority;

ii. Breach of contract;

iii. Negligence causing substantial and specific danger to public health and safety;

iv. Manipulation of company data/records;

v. Financial irregularities, including fraud, or suspected fraud;

vi. Criminal offense;

vii. Pilferation of confidential/propriety information;

viii. Deliberate violation of law/regulation;

ix. Wastage/misappropriation of company funds/assets;

x. Breach of employee Code of Conduct or Rules; and

xi. Any other unethical, biased, favoured, imprudent event

For and on behalf of Board

Ashoka Buildcon Limited

Sd/-
(Ashok M. Katariya)
Chairman
DIN : 00112240

Place : Mumbai
Date : May 29, 2018

ANNEXURE IX
BUSINESS RESPONSIBILITY REPORT

SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1.	**Corporate Identity Number (CIN) of the Company**	:	L45200MH1993PLC71970
2.	**Name of the Company**	:	Ashoka Buildcon Limited
3.	**Registered address**	:	S. No. 861, Ashoka House, Ashoka Marg, Vadala, Nashik – 422 011
4.	**Website**	:	www.ashokabuildcon.com
5.	**E-mail id**	:	investors@ashokabuildcon.com
6.	**Financial Year reported**	:	Financial year ended March 31, 2018

7. Sector(s) that the Company is engaged in (industrial activity code-wise) :

The Company is engaged in Engineering, Procurement and Construction, Operations and Maintenance of Roads & Highways. The Company is the holding company of the Group. The Company has formed various Special Purpose Vehicle(s) for implementation of Projects awarded to it by various Government Agencies.

- Constructions and Maintenance of Roads (NIC Code 42101)

8. List three key products/services that the Company manufactures/provides (as in balance sheet)

- Road Infrastructure
- Power Transmission & Distribution (T&D)
- Ready Mix Concrete Manufacture and Sale

9. Total number of locations where business activity is undertaken by the Company:

(a) Number of International Locations (Provide details of major 5)

The Company has recently successfully handed over its first International Project in Maldives of developing road network for Housing Development Corporation, Maldives.

(b) Number of National Locations

The Company has/had its Projects and Administrative offices located in 17 States of the Country i.e. Andhra Pradesh, Arunachal Pradesh, Bihar, Chattisgarh, Delhi, Goa, Gujarat, Jharkhand, Karnataka, Maharashtra, Madhya Pradesh, Orissa, Punjab, Tamil Nadu, Uttarakhand, Uttar Pradesh and West Bengal.

10. Markets served by the Company – Local/State/National/International

Local, State, National and International

SECTION B: FINANCIAL DETAILS OF THE COMPANY

1. Paid up Capital (INR) : 93.57 Crore

2. Total Turnover (INR) : 2,546.05 Crore

3. Total profit after taxes (INR) : 237.00 Crore

4. Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%) : Rs.96.93 lakh i.e. 0.41% of the Profit after tax.

5. List of activities in which expenditure in 4 above has been incurred:-

Sr. No.	CSR Activity	Amount (Rs.)
1	Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation and making available safe drinking water	23,86,000
2	Promoting Education	10,69,667
3	Promoting Gender Equality, Empowering Women, setting up hostels	1,46,000
4	Ensuring Environmental Sustainability, Ecological balance, protection of Flora & Fauna	6,84,000
5	Public Libraries – contribution	3,51,000
6	Measures for the benefit of armed force veterans	25,000
7	Training to promote rural sports, nationally recognized sports, Paralympic sports & Olympic sports	2,25,000
8	Relief and welfare of the Scheduled Castes, the Schedule Tribes, other backward classes, minorities	25,00,000
9	Rural Development Projects	23,06,808
	Total	**96,93,475**

SECTION C: OTHER DETAILS

1. Does the Company have any Subsidiary Company/ Companies?

Yes

2. Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company? If yes, then indicate the number of such subsidiary company(s)

Ashoka Concessions Limited, a Subsidiary participates in the BR initiatives of the Company.

3. Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company? If yes, then indicate the percentage of such entity/entities? [Less than 30%, 30-60%, More than 60%] :

No. Other vendors/suppliers/contractors do not participate in group's BR policy.

SECTION D: BR INFORMATION

1. Details of Director/Directors responsible for BR

(a) Details of the Director/Directors responsible for implementation of the BR policy/policies

Sr. No.	Particulars	Details
1.	DIN (if applicable)	00112604
2.	Name	Mr. Sanjay Londhe
3.	Designation	Whole-time Director
4.	Telephone number	0253 – 3011705
5.	e-mail id	sanjay.londhe@ashokabuildcon.com

(b) Details of the BR head :
Same as above

2. Principle-wise (as per NVGs) BR Policy/policies

Principle-wise (as per NVGs) BR Policy/policies The National Voluntary Guidelines on Social,

Environmental and Economic Responsibilities of Business (NVGs) released by the Ministry of Corporate Affairs has adopted nine areas of Business Responsibility.

These briefly are as under:

Principle 1 - Businesses should conduct and govern themselves with Ethics, Transparency and Accountability.

Principle 2 - Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.

Principle 3 - Businesses should promote the well-being of all employees.

Principle 4 - Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalized.

Principle 5 - Businesses should respect and promote human rights.

Principle 6 - Businesses should respect, protect, and make efforts to restore the environment.

Principle 7 - Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.

Principle 8 - Businesses should support inclusive growth and equitable development.

Principle 9 - Businesses should engage with and provide value to their customers and consumers in a responsible manner.

(a) Details of compliance (Reply in Y/N)

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1. Do you have a policy/policies for	Y	Y	Y	Y	Y	Y	Y	Y	Y
2. Has the policy been formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Does the policy conform to any national /international standards? If yes, specify? (50 words) Yes, Policy conforms to statutory provisons. Please refer footnote * below	Y	Y	Y	Y	Y	Y	Y	Y	Y
4. Has the policy been approved by the Board*? If yes, has it been signed by MD/ owner/CEO/ appropriate Board Director?	Y	Y	Y	Y	Y	Y	Y	Y	Y
5. Does the company have a specified committee of the Board/ Director/Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6. Indicate the link for the policy to be viewed online?	www.ashokabuidcon.com								
7. Has the policy been formally communicated to all relevant internal and external stakeholders?	The policies have been communicated to key internal stakeholders and external stakeholders through the company's website www.ashokabuildcon.com								
8. Does the company have in-house structure to implement the policy/policies?	Yes.								
9. Does the Company have a grievance redressal mechanism related to the policy/policies to address stakeholders' grievances related to the policy/policies?	Yes, Any Grievances or the feedback relevant to the policies can be sent to investors@ashokabuildcon.com or whistleblower@ashokabuildcon.com								
10. Has the company carried out independent audit/evaluation of the working of this policy by an internal or external agency?	The policies have been evaluated internally. Several of the policies are also included in third party audits.								

* Yes, the policy signed by wholetime Diretor who has authorised to take necessary steps for complying with the BRR requirement.

3. **Governance related to BR**

   (a) **Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year**

   Annually.

   (b) **Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?**

   Yes, the Company publishes BR Report annually and also hosted the same on the website of the Company, www.ashokabuildcon.com

SECTION E: PRINCIPLE-WISE PERFORMANCE

Principle 1

1. **Does the policy relating to ethics, bribery and corruption cover only the company? Yes/ No. Does it extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs / Others?**

   The Company has the Policy relating to ethics, bribery titled as Code of Conduct for Board of Directors and Senior Management. The Business Ethics and Code of Conduct serves as the guiding philosophy for all employees, suppliers, customers, NGOs and others who have dealings with the Company. Fair and just business dealings free from any extraneous consideration ought to be followed by all employees in their day to day work life. The policy applies to all employees.

   Company also has in place a Whistle Blower Policy which seeks to empower employees and directors to raise any genuine concerns within the group. Employees can utilise any mode of communication to which they can communicate their concern to the Senior Management.

2. **How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.**

   During the year 05 Shareholder grievances were received and none of the complaints is pending as on March 31, 2018. No serious complaints received by different functionaries in the Company. The complaints received, if any, have been suitably addressed. No whistle blower compliant has been received during the year.

Principle 2

Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

1. **List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.**

   The Company is an infrastructure developer. It mainly operates in Road infrastructure. Ashoka constructs Roads on Built Operate Transfer (BOT)/ Engineering Procurement & Construction (EPC) basis for the Projects awarded to it by the National Highways Authority of India/ State Highway Authorities / other Local bodies of various States. Ashoka also creates power distribution network for Power Transmission for State owned Electricity Boards.

1. ***Roads*** – The organization is aware of the impacts that its operations create on the society and the environment, while creating infrastructure for the Country. Road construction environment poses health and safety issues for the workers as well as road users and mother environment.

   To minimize the adverse consequences and to maximize the benefit for the society at large, the Company works towards conservation of Natural resources through the principles of reuse, reduce, recycle and reclaim.

   The Company is committed towards protecting the environment and is an ISO: 14001:2015 and ISO 14064-1 compliant company, which encompasses monitoring and measurement of Green House Gas Emissions.

   Ashoka has taken safety as a matter of utmost importance and it continues to make efforts to reduce accidents on the roads maintained by it. The efforts include deployment of safety tools, installation of robotic flagmen etc. In the year gone by, the Company has recorded approx. 25% reduction in accidents occurring on roads being operated by the Company. The Company regularly conducts safety related lectures and trainings for local people, government employees, students at school & college level for creating awareness about safety. About 180 lessons have been conducted during the financial year 2017-18. The Company has also provided breath analyzers for traffic police, RTO etc. which helps them to work more efficiently. The Company is committed towards safety of its own staff as road user and is OHSAS: 18001:2007 Compliant Company.

2. **Power Transmission and Distribution** - Our Power T&D works are executed with the objective of achieving optimum utilization of resources. Strict adherence to standards w.r.t. quality, occupational health and safety and environment is ensured.

3. **Ready Mix Concrete** : The ready mix concrete manufacturing units of the Company work towards achieving minimal wastage and highest possible recycling by use of fly ash & optimized mix design. It focuses on lowering transportation costs and in reducing vehicular air emissions caused during transportation of ready mix concrete. To enhance the local economic growth, the Company encourages and supports local suppliers operating in the vicinity of its project facilities.

2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):

a. Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain?

Road-The Company is focused on recycling of existing road material and usage of materials such as pond ash and fly-ash to preserve natural resources from stone quarry & soil burrow. Many of our projects have been completed with minimal disturbance to the ground cover.

To address the road safety issue the Company organizes road safety awareness programs for promoting road safety awareness amongst road users, local community members and students.

The Company has conducted about 180 road safety lessons / seminars in various parts of the Country during the year ended March 31, 2018. The Company has reached out to over 11,300 students, truck drivers and other road users. The Company is committed to encourage the citizens to respect traffic rules and to follow them wholeheartedly.

The Company has taken steps to use rain water for ground water recharge through road friendly rainwater harvesting mechanisms. The Company has installed R. O. Water Plant to directly use ground water at its Project sites.

The Company installs Solar based road furniture such as blinkers etc. at its projects to save energy. One of the offices of the Company at Nashik uses and operates only on Solar Energy.

Power-There are various initiatives taken by the Company to reduce specific water consumption, auxiliary power consumption, utilization of scrap etc. The Company has achieved substantial reduction in energy wastage and material wastage.

b. Reduction during usage by consumers (energy, water) achieved since the previous year?
Road- Vehicle users while using road, impact the environment through vehicles. These Roads are geometrically and aesthetically designed and constructed which increases the comfort and safety of the vehicle user. This ultimately results in reduction in travel time and fuel consumption.

The safety measures implemented by the Company have resulted in reduction in occurrence of the road accidents on Ashoka highways.

Power- The Company's customers include State electricity boards. The Company has provided solutions for reducing energy losses by working in coordination with the clients which ultimately reduces energy costs.

Ready Mix Concrete- The Company uses resources such as artificial sand instead of natural sand. Also, use of fly ash reduces the cement consumption which ultimately reduces cost for the consumers and the consumer gets good quality of cohesive and derable mix.

c. Does the company have procedures in place for sustainable sourcing (including transportation)? If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.

The Company has the procedures in place for sustainable sourcing and about 35% of the sourcing is done / procured through said procedures.

d. Has the Company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?

If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

Ashoka does use local vendors for pre-cast works such as kerb, drain cover etc., production of RCC hume pipes, for procuring road furniture such as kilometer-stones etc. Ashoka also offers assignments to local subcontractors for various works.

Ashoka regularly interacts with the vendors and educates them on the standards of quality required by the Company and their importance helps to enhance their approach and understanding of support functions.

e. Does the Company have a mechanism to recycle products and waste? If yes, what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%) . Also, provide details thereof, in about 50 words or so.

Yes (>30%), the Company does recycle and use waste products in its operations such as use of RAP, use of reclaimed aggregates, reuse of GSB & use of pond ash.

Principle 3

Businesses should promote employee well-being

1. **Please indicate the Total number of employees.** :

   The Company has 1842 employees on the rolls as on March 31, 2018.

2. **Please indicate the Total number of employees hired on temporary/contractual/casual basis. :**

   Depending upon the requirement of each of the Projects awarded to the Company, the Company engages employees on contractual basis.

3. **Please indicate the Number of permanent women employees. :**

   The Company has 51 permanent women employees.

4. **Please indicate the Number of permanent employees with disabilities** :

   The Company has 02 employees with disabilities.

5. **Do you have an employee association that is recognized by management**:

   The Company does not have any employee association recognized by the Management nor by any other organization.

6. **What percentage of your permanent employees is members of this recognized employee association?**

   N.A.

7. **Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year. :**

Sr. No.	Category	No of complaints filed during the financial year	No of complaints pending as at the end of the financial year
1	Child labour/ forced Labour / involuntary labour	Nil	Nil
2	Sexual harassment	Nil	Nil
3	Discriminatory employment	Nil	Nil

8. **What percentage of your under mentioned employees were given safety & skill up-gradation training in the last year?**

   (a) Permanent Employees

   (b) Permanent Women Employees

   (c) Casual/Temporary/Contractual Employees

   (d) Employees with Disabilities

   Training for safety and skill up-gradation was given to more than 90% employees of the Company.

Principle 4

Businesses should respect the interests of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised.

1. **Has the company mapped its internal and external stakeholders? Yes/No**

   Yes. The Company has mapped its key internal and external stakeholders, and has implemented various practices for engaging with them for fruitful dialogue and continued relationship. The Company generally and regularly engages with its community stakeholder group. The takeaways from these interactions are used for better designing and implementation of the company's CSR projects.

2. **Out of the above, has the Company identified the disadvantaged, vulnerable & marginalized stakeholders.**

   The Company has mapped disadvantaged, vulnerable and marginalized stakeholders, and is actively working with them towards inclusive growth. As part of Company's CSR initiatives, the Company is providing healthcare facilities and other infrastructure development activities for marginalized communities at or near its projects.

3. **Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so.**

   (1) Our construction Liaisioning team actively co-ordinates with local, state revenue department for getting the compensation for such individuals affected due to road widening.

   (2) The company takes all the necessary measures to reduce sound and dust pollutions to the minimal limits.

   (3) Special road safety teams are deployed to take care of safety of pedestrians which include school students, locals etc.

   (4) Fuel emission is controlled by use of state of art machinery as well as plants.

Principle 5

Businesses should respect and promote human rights

1. **Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?**

   Our Human Rights policy covers all suppliers, contractors and NGOs.

2. **How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?**

   There have been no stakeholder complaints related to human rights.

3. Percentage of satisfactory resolution of Stake holders' complaints

   Not Applicable since no such complaints have been received by the Company.

Principle 6

Businesses should respect, protect, and make efforts to restore the environment

1. **Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/ Suppliers/Contractors/NGOs/others.**

   Our QHSE Policy is applicable to all the Subsidiaries, Joint Ventures and Contractors.

2. **Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.**

   Yes. The Company has adopted strategies to address the global environmental issues such Green House Gases. ("GHG") Presently the Company is monitoring and measuring GHG generated from own assets and also has planned for its reduction.

3. **Does the company identify and assess potential environmental risks?**

   Yes. Ashoka is certified as per ISO:14001, Environment Management System and OHSAS:18001:2007. The Company is also certified for GHG: ISO:14064-1&2 that lays specification for quantification, monitoring & measuring of greenhouse gaseous emission reductions or removal enhancement. Several measures have been implemented to reduce the energy consumption as well as to increase use renewable energy at offices and sites. The Company conducts energy audits and takes measures to improve the energy efficiency.

   Energy & Climate Change Management policy and HSE policy guide the Company to proactively address the impact of climate change and other global environment issues through adopting and maintaining global best practices in energy and climate change management, water management and reduction of greenhouse gas emissions.

4. **Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?**

   The Company does not have any such project.

5. **Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.**

   Being one of the largest infrastructure developer companies of the Country, having a significant environmental footprint, Ashoka is well cognizant of its responsibilities towards preserving the environment. For Ashoka Occupational Health, Safety and Environment are an integral part of its business strategy. The dealing with Occupational Health, Safety and Environment has been prepared, implemented, monitored and is in adherence to all the applicable regulations and industry practices. The policy has been made available to all the employees, workers and contractors. Ashoka is certified for the IMS (QMS:EMS:OHSAS) as well as Green House Gases emission, monitoring, measuring. The Company is compliant with following standards;

1. QMS : Quality Management System- ISO:9001:2015;
2. EMS : Environment Management System- ISO:14001:2015;
3. OHSAS : 18001:2007; and
4. ISO:14064-1&2 || Green House Gaseous Emissions Certification for quantification, monitoring & reporting of greenhouse gaseous emission reductions or removal enhancement

The Company encourages its Sub-Contractors for obtaining various Systems and then Standard Certification for Quality, Safety and Environment.

The Key Environmental Initiatives taken by Ashoka during year under review include: .

1. **Utilization of Eco-friendly Construction methodology and machinery**
   - **a.** Ashoka deploys milling machines which work as recycling equipment for waste generated from old bituminous road enabling its reuse in new construction, thus resulting in reduction of use of aggregates and mining operations and at the same time reducing the requirement of transportation.
   - **b.** Warm Mix Macadam technique is being used in road construction activity which saves the fuel directly and final carbon emissions are reduced.
   - **c.** Solar panel based high mast lighting system has been deployed at road project site.
2. Electrical Energy :- Phase wise replacement of conventional bulbs with LED lights
3. Green Road : Tree Plantation along the road side.
4. 08 Acres barren Land has been converted into fertile land at road projects.
5. 02 Acres barren Land has been converted into pond at road KSHIP and KRDCL Projects.
6. 627276 MT of fly ash utilized in road project has replaced the same quantity of aggregate resulting in reduced mining activity.
7. 14422 MT of pond ash utilized in road project has replaced the same quantity of aggregate resulting in reduced mining activity.
8. 8092 MT of Milling Material Reused during the road construction activity
9. The Company has taken steps for recharging ground water table at various project sites.

6. **Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?**

➢ Yes, complied to the extent applicable.

7. **Number of show cause/ legal notices received from CPCB/SPCB which is pending (i.e. not resolved to satisfaction) as at the end of the Financial Year**.

   No such notices received.

Principle 7

Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

1. **Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:**
   - **(a)** FICCI
   - **(b)** NHBF
   - **(c)** IRC (Indian Road Congress)
   - **(d)** NSC (National Safety Council)
2. **Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)**

   Ashoka does participate in each body especially related to Road Construction & Road Safety and contributes to the process of Policy Formulation.

   Ashoka has implemented special mechanisms in terms of project managerial skills for better execution of projects, which are now being implemented by other construction companies as well. These include:

   1) Use of segmental construction method in bridge construction; and

   2) Use of pile foundation in Bridge Construction.

Principle 8

Businesses should support inclusive growth and equitable development.

1. **Does the company have specified programmes/ initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.**

   As a responsible corporate citizen, the Company focuses on community development through its CSR activities. Details of our CSR activities are provided in **Annexure VI** to this Report.

   The Company provides internships (industrial training) to college students in the vicinity of the project locations thus contributing to skill development.

The Company carries out safety programs and spreads awareness of road safety among the community nearby especially school children are made aware of the road safety. Training at young age definitely helps Ashoka to nurture future road safe users.

The Company also carries out health check-up camps for road users across all its Pan-India operations.

2. **Are the programmes/projects undertaken through in-house team/own foundation/external NGO/government structures/any other organization?**

   The Company undertakes CSR activities through all of the above routes.

3. **Have you done any impact assessment of your initiative?**

   Yes, the same is done internally and informally.

4. **What is your company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken.**

   The total amount spent on all CSR activities and projects during the FY 2018 was Rs.96.93 Lakhs.

5. **Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.**

   Yes. The Company has conducted about 180 road safety lessons / seminars reaching out to about 11,300 School Students and other road users.

Principle 9

Businesses should engage with and provide value to their customers and consumers in a responsible manner.

1. **What percentage of customer complaints/consumer cases are pending as on the end of financial year.**

   NIL

2. **Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. /Remarks(additional information)**

   Not Applicable

3. **Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.**

   No.

4. **Did your company carry out any consumer survey/ consumer satisfaction trends?**

   Not Applicable.

For and on behalf of Board of Directors of
Ashoka Buildcon Limited
Sd/-
(Ashok Katariya)
Chairman
DIN: 00112240

Place : Mumbai
Date : May 29, 2018

ANNEXURE - X

DIVIDEND DISTRIBUTION POLICY

Ashoka Buildcon Limited **("the Company")** is an infrastructure developer and has Engineering, Procurement and Construction **("EPC")** has its core strength. The Company also executes Roads and Highways Projects on Build-Operate-Transfer **("BOT")**, Design-Build-Finance-Operate-Maintain-Transfer **("DBFOMT")** basis. The Company executes these Projects through Special Purpose Vehicles **("SPVs")** which are generally its Subsidiaries. The Company / SPVs enter into Concession Agreement, Project Documents and Financing documents **("Agreements")** with the Employer, the State Government and Lenders respectively. These Agreements require the Company to support SPVs with Equity capital and unsecured loans from time to time.

The Company needs to consider these contractual obligations while determining Dividend Policy. The Company envisages development / increase in traffic and revenue of these Project SPVs.

The Company is also required to maintain certain financial ratios as per contemporary industry practices and financing documents. The Company / SPV needs to comply with said requirements.

The Company's ability to distribute dividend depends on the compliance of financing covenants.

Dividend declaration is a function of yearly performance in the form of earning of the Profit, the progress and prospects of the Projects and availability of funds. Further external factors like economic development and conditions, political environment and industry conditions do have impact on the declaration of the dividend. The Company operates in high capital intensive sector which requires the Company to keep sufficient funds for infusion in equity in Projects whenever new Projects are bid and won. Some of the Profits needs to be retained / ploughed back for meeting such capital commitments.

Presently the Company has only one class of equity shares for which this Policy will be applicable. The Board of Directors of the Company strives to maintain the Dividend Payout Ratio in the range of 10% - 15% of PAT (Profit After Tax) subject to availability of the funds.

The Board should evaluate / review this Dividend Policy in 2-3 years.

For and on behalf of Board of Directors of
Ashoka Buildcon Limited

Sd/-
(Ashok M. Katariya)
Chairman
DIN : 00112240

Place : Mumbai
Date : May 29, 2018

CORPORATE GOVERNANCE REPORT

A. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is the application of best management practices, compliance of laws & adherence to ethical standards to achieve the Company's objective of enhancing stakeholders' value and discharge of social responsibility.

Your Company's philosophy is to become an icon in infrastructure development, through innovation, professionalism, active leadership in product quality and sustained growth by delivering value to the esteemed customers.

Your Company will continue to conduct operations in a manner so as to protect people, property and the environment by identifying, controlling and reducing all associated risks to a level as low as reasonably practicable.

B. BOARD OF DIRECTORS

(i) Board Membership Criteria

The members of the Board of Directors of your Company possess the required expertise, skill and experience to effectively manage and direct your Company to attain its organizational goals. They are the persons with vision, leadership qualities, proven competence and integrity, and with a strategic bent of mind.

Each member of the Board of Directors of your Company ensures that his/her personal interest does not run in conflict with your Company's interests. Moreover, each member uses his/her professional judgment to maintain both the substance and appearance of independence and objectivity.

(ii) Composition of the Board

The Board of Directors of your Company has an optimum combination of Executive and Non-executive Directors to have a balanced Board Structure. The Board has Nine (9) Directors of which Four (4) are Executive Directors and Five (5) are Non-executive Independent Directors. The Chairman of the Board of Directors of your Company, being a Promoter and Executive Chairman of the Company, is a Non-independent Director.

The composition of the Board of Directors of your Company during the Financial Year ended on March 31, 2018 is as follows:

Name of Director	Category of Director	Relationship with other Directors	#No. of Directorships in other companies	*No. of other Board Committee(s) of which he / she is a Member	*No. of other Board Committee(s) of which he / she is a Chairperson
Mr. Ashok Motilal Katariya (DIN:00112240)	Promoter, Executive and Non-independent	**None**	18	Nil	Nil
Mr. SatishDhondulal Parakh (DIN:00112324)	Promoter, Executive and Non-independent	**None**	14	1	1
Mr. Sanjay Prabhakar Londhe (DIN:00112604)	Executive and Non-independent	**None**	6	Nil	Nil
Mr. Milap Raj Bhansali (DIN:00181897)	Executive and Non-independent	**None**	6	Nil	Nil
Mr. Michael Philip Pinto (DIN:00021565)	Non-Executive and Independent	**None**	5	3	1
Mr. Sharadchandra Damodar Abhyankar (DIN:00108866)	Non-Executive and Independent	**None**	3	2	Nil
Mr. Albert Tauro (DIN:01860786)	Non-Executive and Independent	**None**	1	Nil	Nil
Mr. Gyan Chand Daga (DIN:00101534)	Non-Executive and Independent	**None**	3	Nil	Nil
Ms. Sunanda Vishnu Dandekar (DIN:07144108)	Non-Executive and Independent	**None**	Nil	Nil	Nil

*This includes chairmanship/membership of Audit Committee and Stakeholders Relationship Committee in other Companies.

Number of Directorships held excludes Foreign Companies and Section 8 Companies, if any.

The Board critically evaluates the Company's management policies and their effectiveness and strategic direction. The agenda for the Board meetings includes a detailed analysis and review of annual strategic and operating plans and capital allocation and budgets. Additionally, the Board reviews related party transactions, possible risks and risk mitigation measures, financial reports from the Internal Auditors and Statutory Auditors. Frequent and strategic discussions provide the roadmap for the Company's future growth.

(iii) Board Meetings / Annual General Meeting

During the financial year 2017-18, the Board of Directors of your Company met Six (06) times on* May 30, 2017, August 09, 2017, November 10, 2017, December 15, 2017, January 30, 2018 and March 20, 2018. None of the meetings of Board of Directors was held with a gap of more than 120 days.

*The Board Meeting dated May 30, 2017 was adjourned and the same board meeting was held on June 05, 2017.

The Annual General Meeting of the Financial Year ended on March 31, 2017 was held on September 30, 2017. Details regarding the attendance of the Directors at the Board Meetings and the Annual General Meeting held during the financial year 2017-18 are presented in the following table:

Name of the Director	No. of Meetings held	No. of Board Meetings Attended	Whether AGM Attended 2017 (Yes/No/N.A.)
Mr. Ashok Katariya	6	4	Y
Mr. Satish Parakh	6	6	Y
Mr. Sanjay Londhe	6	6	Y
Mr. Milap Raj Bhansali	6	6	Y
Mr. Michael Pinto	6	5	Y
Mr. Sharadchandra Abhyankar	6	5	Y
Mr. Albert Tauro	6	6	Y
Mr. Gyan Chand Daga	6	5	N
Ms. Sunanda Dandekar	6	4	N

(iv) Membership Term

According to your Company's Articles of Association, at every Annual General Meeting, one-third of the Directors excluding Independent Directors, for the time being are liable to retire by rotation or, if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from the office, eligible for re-appointment.

The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment. However, as between persons who became Director on the same day and those who are to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-appointment.

The Independent Directors have been appointed for a term of Five (5) years as per the provisions of the Act, subject to re-appointment for a second term of Five (5) years.

(v) Code of Conduct

Your Company's Board of Directors has prescribed a Code of Conduct for all Board Members and the Company's Senior Management. The Code of Conduct is available on your Company's website www.ashokabuildcon.com.

All the Board Members and the senior Management personnel of your Company has affirmed their compliance with the code of conduct, for the year ended March 31, 2018. A declaration to this effect as signed by the Managing Director is given below.

Declaration of compliance with the Code of Conduct

This is to certify that, in line with the requirement of Regulation 26 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, all the Directors of the Board and Senior Management Personnel have solemnly affirmed that to the best of their knowledge and belief, they have complied with the provisions of the Code of Conduct during the financial year 2017-18.

For Ashoka Buildcon Limited

Sd/-

(Satish Parakh)

Managing Director

DIN-00112324

Place : Mumbai

Date : May 29, 2018

C. BOARD COMMITTEES

In compliance with both the mandatory and non-mandatory requirements under Regulation 17 of the LODR 2015 and the applicable laws, your Company's Board of Directors constituted the following Committees:

i) Audit Committee;

ii) Nomination and Remuneration Committee;

iii) Stakeholders' Relationship Committee; and

iv) Corporate Social Responsibility Committee

The Chairman of the Board, in consultation with the Company Secretary and the respective Chairman of these Committees, determines the frequency of the meetings of these Committees. The recommendations of the Committees are submitted to the Board for approval. The Board of Directors has also adopted the various policies in line with the LODR 2015 and the Act for the effective and defined functioning of the respective Committees of the Board.

(i) Audit Committee

The composition, role, terms of reference as well as powers of the Audit Committee are in accordance with Section 177of the Act, read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2014, and Regulation 18 of the LODR 2015.

The Audit Committee of the Board of Directors consists of the following members: *

Sr. No.	Name	Designation
1.	Mr. Albert Tauro	Chairman (Independent Director)
2.	Mr. Michael Pinto	Member (Independent Director)
3.	Ms. Sunanda Dandekar	Member (Independent Director)
4.	Mr. Milap Raj Bhansali	Member (Executive Director)

* The Audit Committee has been re-constituted w.e.f. May 30, 2017.The Company Secretary of the Company acts as the Secretary of the Committee.

The brief terms of reference of the Audit Committee, inter alia, include;

1) Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct and show true and fair view.

2) Recommending to the Board, the appointment, re-appointment and if required, the replacement or removal of the statutory auditors, Cost Auditors, Secretarial Auditors and the Internal Auditorsand the fixation of remuneration of the auditors.

3) To review and monitor the independence and performance of the Auditors and to review effectiveness of audit process periodically preferably bi-annually.

4) Reviewing, with the management, the annual financial statements and auditors' report thereon before submission to the board for approval, with particular reference to:

   a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in pursuance of the provisions of the section 134(3)(c) of the Act;

   b) Changes, if any, in accounting policies and practices and reasons for the same;

   c) Major accounting entries involving estimates based on the exercise of judgment by management;

   d) Significant adjustments made in the financial statements arising out of audit findings;

   e) Compliance with Listing and other legal requirements relating to financial statements;

   f) Disclosure of any related party transactions;and

   g) Modified Opinion in draft audit report, if any;

5) Qualifications / Observations / adverse Remarks in the audit report by Statutory Auditors, Cost Auditors & Secretarial Auditors and its reply to be covered in the Directors' Report. Evaluation of internal financial controls and risk management systems;

6) Reviewing with the Management, performance of the statutory and internal auditors and adequacy of the internal control systems;

7) Reviewing the adequacy & effectiveness of Internal Financial control and internal audit function;

8) Discussions with the statutory auditors before the audit commences, about the nature and scope of the audit as well as post-audit discussions to ascertain any area of concern;

9) To look into the reasons for substantial defaults, if any, in the payment to depositors, debenture holders, members (in case of non-payment of declared dividends) and creditors;

10) To review the functioning of the Whistle Blower mechanism / Vigil mechanism;

11) Approval of appointment of CFO (i.e. the Whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

12) Carrying out any other functions as specified in the terms of reference of the audit committee;

13) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.

14) Reviewing the adequacy of internal audit function, including the Scope of Internal Audit, periodicity / frequency of internal audit, reporting by internal auditors, discussion on the observations made on audit with Management.

15) To discuss with internal auditors any significant findings and follow up there on.

16) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.

17) To evaluate Internal Financial control and risk management systems.

18) Reviewing with the Management, the statement of uses/ application of funds raised through an issue(public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.

19) Approval and subsequent modifications, if any, of the related party transactions (RPTs) with the Company.

20) Scrutiny of Inter corporate Loans and Investments; and

21) Evaluation of undertakings or assets of the Company, wherever it is necessary.

The Audit committee shall have authority to investigate into any matter in relation to the items specified above or referred to it by the Board and for this purpose shall obtain professional advice from external sources and have full access to information contained in the records of the Company.

The Committee also reviews information prescribed under Regulation 18(3) of the LODR 2015.

Information to be reviewed mandatorily by Audit Committee, inter alia, include:-

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the audit committee) submitted by management;
- Management letters/letters of internal control weakness issued by the statutory auditors;
- Internal audit reports relating to internal control weakness; and
- The appointment, removal and terms of remuneration of the chief Internal Auditor shall be subject to review by the audit committee.

The detailed terms of reference of Audit Committee are available on your Company's website www.ashokabuildcon.com.

The Company's Audit Committee met Five (5) times during the financial year 2017-18 on May 30, 2017, August 09, 2017, November 10, 2017, January 30, 2018 and March 19, 2018. The Audit Committee meeting dated May 30, 2017 was adjourned and the same was held on June 05, 2017.

The following table presents the details of attendance at the Audit Committee meetings held during the financial year 2017-18.

Members	No. of meetings held	No. of Meetings Attended
Mr. Albert Tauro*	5	4
Mr. Michael Pinto	5	5
Ms. Sunanda Dandekar*	5	4
Mr. Milap Raj Bhansali*	5	4

*Appointed as member of Audit committee with effect from 30/5/2017

All the recommendations of the Audit Committee during the year were accepted by the Board of Directors of the Company

(ii) Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Board of Directors of your Company was re-constituted on May 30, 2017, which consists of the following Members as on March 31, 2018:

1) Mr. Albert Tauro Chairman – Independent Director

2) Mr. Sharadchandra Abhyankar Member – Independent Director

3) Mr. Michael Pinto Member – Independent Director

The Company Secretary acts as the Secretary of the Committee. During the financial year 2017-18 one (1) meeting of the Committee was held on March 19, 2018, in which all the members were present.

The terms of reference of the Nomination and Remuneration Committee are as follows:

1) Formulation of criteria for evaluation of performance of independent directors and the board of directors;
2) Devising a policy on diversity of board of directors;
3) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
4) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
5) To identify persons who are qualified to become directors and who may be appointed in senior management as per the criteria laid down and to recommend to the Board appointment and removal of Directors;
6) To formulate the criteria for determining qualifications, positive attributes and independence of an independent director;
7) To recommend the appointment and remuneration for Executive Directors;
8) To devise a policy on Board diversity;
9) To recommend a policy relating to the remuneration for the directors, key managerial personnel;
10) To recommend Terms of reference of for holding an Office or place of profit by relative(s) of Directors and Key Managerial Personnel in the Company.

The Board has also framed an Evaluation policy in terms of the requirement of Section 178 of the Act and the same is available on your Company's website www.ashokabuildcon.com.

Remuneration Policy

The Nomination and Remuneration Committee has laid down the criteria for determining qualifications, positive attributes and independence of a person proposed to be appointed as a Director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees. The Policy has been annexed as a part of this Report as **Annexure VII.**

This policy ensures that—

a. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors and key managerial persons of the quality required to run the company successfully;

b. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

c. Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

Remuneration paid to Non-executive Directors :

The Non-executive Directors of your Company are paid remuneration by way of sitting fees.

Details of Remuneration for the financial year 2017-18

Name of the Non-Executive Director	Sitting Fees (Amount in Rs.)
Mr. Michael Pinto	7,20,000
Mr. Sharadchandra Abhyankar	4,80,000
Mr. Albert Tauro	7,20,000
Mr. Gyan Chand Daga	4,80,000
Ms. Sunanda Dandekar	5,40,000
Total,	**29,40,000**

As per the disclosures received from the Directors, none of the Company's Non-executive Independent Directors hold any Equity Shares of the Company except the following.

Name of the Non-Executive Director	No. of Shares held as on March 31, 2018
Mr. Michael Pinto	1,251
Mr. Sharadchandra Abhyankar	1,194
Mr. Albert Tauro	243

There were no other pecuniary relationships or transactions of the Non-executive Directors with the Company.

Remuneration paid to Executive Directors:

The remuneration of Executive Director/s is decided by the Board of Directors as per the Company's remuneration policy laid down by the Nomination and Remuneration Committee and within the overall ceiling approved by shareholders.

(Rupees in Lakh)

Particulars	Mr. Ashok Katariya	Mr. Satish Parakh	Mr. Sanjay Londhe	Mr. Milap Raj Bhansali
Term of Appointment	For a period of 5 years from April 01, 2015	For a period of 5 years from April 01, 2015	For a period of 5 years from April 01, 2015	For a period of 5 years from April 01, 2017
Salary	306.58	306.58	132.55	52.37
Allowances	36.37	--	--	--
Commission	69.30	69.30	38.25	37.95
Variable Pay – Commission @	0.50%	0.50%	0.35%	0.35%
Perquisites	8.43	44.80	94.71	37.71
Stock Option Details, if any	--	--	--	--

The tenure of office of the Executive Director can be terminated by the Company or the Executive Director by giving, the other, three months prior notice of termination in writing.

None of the Directors is entitled to any benefit upon termination of their association with your Company.

(iii) Stakeholders' Relationship Committee

The Stakeholders Relationship Committee consists of the following Members as on March 31, 2018:

Mr. SharadchandraAbhyankar	Chairman – Independent Director
Mr. Gyan Chand Daga	Member – Independent Director
Mr. Albert Tauro	Member – Independent Director

The Company Secretary acts as the Secretary of the Committee.

No meeting of the Stakeholders' Relationship Committee was held during the financial year 2017-18 for the reason that there were no major grievances received which required the guidance from the Committee.

The Status report on number of shareholder complaints/requests received and replied by the Company during the financial year 2017-18 as follows :

Nature of complaint	Received	Resolved	Pending
Status of applications lodged for public issue(s)	N. A.	N. A.	N. A.
Request for MoA/AoA, Postal Ballot, Concall Transcripts	Nil	Nil	Nil
Non-receipt of refund order	N. A.	N. A.	N. A.
Non-receipt of dividend	3	3	Nil
Revalidation of dividend warrants	Nil	Nil	Nil
Non-receipt of Annual Report, AGM Notice	1	1	Nil
Uploading of Annual Report on website	Nil	Nil	Nil
Service of documents by Speed Post	1	1	Nil
TOTAL	**5**	**5**	Nil

The brief terms of reference of the Stakeholders Relationship Committee are as follows:

- To look into and redress shareholders/investors grievances relating to transfer of shares;
- To appoint compliance officer for redressal of investor grievances and fix his responsibilities;
- Non-receipt of declared dividends, non-receipt of Annual Reports;
- All such complaints directly concerning the shareholders/investors as stakeholders of the Company; and
- Any such matters that may be considered necessary in relation to shareholders and investors of the Company.

iv) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee of the Board of Directors of your Company consists of the following Members as on March 31, 2018:

Mr. Gyan Chand Daga	Independent Director;
Mr. Satish Parakh	Managing Director; and
Mr. Milap Raj Bhansali	Whole-time Director

Two meetings of the CSR Committee were held during the year under review, on May 30, 2017 & March 20, 2018. The details of the CSR activities of the Company are provided in the Board's Report and placed on the website of the Company.

Terms of Reference of Corporate Social Responsibility Committee:

(a) To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate activities to be undertaken by the company as specified in Schedule VII of the Act;

(b) To recommend the amount of expenditure to be incurred on activities referred to in clause (*a*); and

(c) To monitor the implementation of the Corporate Social Responsibility Policy of the Company from time to time.

Meeting of Independent Directors

The separate meeting of Independent Directors of the Company as per the requirements of Schedule IV of the Act and Regulation 25 (3) of the LODR 2015 was held on March 20, 2018, without the attendance of non-independent director and Members of the Management, inter alia, to discuss the following;

1) Review the performance of Non-Independent directors and the Board of Directors as a whole;

2) Review the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors; and

3) Assess the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All the Independent Directors were present at the meeting.

Performance Evaluation of Directors

The Nomination and Remuneration Committee has devised criteria for evaluation of the performance of the Directors including the Independent Directors. The said criteria provide certain parameters like attendance at meetings, preparedness and contribution at Board Meetings, knowledge/understanding about the business of the Company, effective participation in the board discussion, compliance with the code of conduct, vision and strategy, interpersonal skills etc. which are used by the Committee and/or the Board while evaluating the performance of each Director.

The Board carried out an annual performance evaluation of the Board, Committees, Individual Directors and the Chairman. The report on evaluation of the respective Director was prepared as per the Evaluation Criteria fixed by Nomination and Remuneration Committee. The performance of each Committee was evaluated by the Board, based on report on evaluation received from respective Committees. The report on performance evaluation of the Individual Directors was reviewed by the Chairman of the Board.

Familiarization Program for Independent Directors

The Board members are provided with necessary documents/reports and internal policies to enable them to familiarise with the Company's procedures and practices. Periodic presentations are made at the Board and Committee Meetings, on business and performance updates of the Company. Detailed presentations on the Company's business segments are made at the meetings of the Board of Directors.Quarterly updates on relevant statutory, regulatory changes are regularly presented and circulated to the Directors. Further detailed presentations on each of the Projects undertaken by the Company and its Subsidiaries are organised for the Independent Directors to enable them to understand and acquaint with the operations of the Company.

SEBI Complaints Redress System (SCORES)

The investor complaints are processed in a centralised web based complaints redressal system. The salient features of this system are centralised database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned company and online viewing by investors of actions taken on the complaint and its current status. The Company has designated e-mail ID investors@ashokabuildcon.com exclusively for investors servicing.

Your Company has been registered on SCORES Portal and makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint.

The Company reports that there are no equity shares lying in the Demat Suspense Account/Unclaimed Suspense Account pursuant to the Company's public issue.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the provisions of Section 124 of the Act read with Investor Education and Protection Fund Authority (Accounting Audit Transfer and Refund) Rules, as amended, no amount of unpaid / unclaimed dividend is required to be transferred to IEPF during the year 2018-19.

D. GENERAL BODY MEETINGS

Details of your Company's last three Annual General Meetings are presented in the following table.

Nature of Meeting	Date & Time	Venue	Details of Special Resolutions passed
Annual General Meeting	30.09.2017 at 11.30 a.m.	Hotel Express Inn, Pathardi Phata, Nashik – 422 010	1. To approve reclassification of the shareholding of Mr. Sanjay Londhe, Whole-time Director and his relatives from Promoter and Promoter Group Category to Public Category in the shareholding pattern of the Company. 2. To approve continuation of employment of Mr. Sanjay Londhe, as a Whole-time Director after re-classification of his shareholding to the Public Category. 3. To approve Re-classification of the shareholding of Mr. Narendra Shakadwipi and his reletives from Promoter and Promoter Group Category to Public Category in the shareholding pattern of the Company. 4. To offer, issue and allot shares of the Company on preferential allotment basis, under Qualified Institutional Placement or to raise debt by way of offer, issue and allotment of Debt instruments. 5. To alter articles of the Company. 6. To approve for enabling resolution for conversion of loan into equity shares in the event of default.
Annual General Meeting	09.08.2016 at 11.30 a.m.	Hotel Express Inn, Pathardi Phata, Nashik – 422 010	Nil
Annual General Meeting	09.09.2015 at 12.15 p.m.	Hotel Express Inn, Pathardi Phata, Nashik – 422 010	To approve material Related Party Transactions

Postal Ballot

During the year 2017-18, no resolution was approved by way of Postal Ballot.

E. DISCLOSURES

i) Related Party Transactions

There have been no materially significant related party transactions, pecuniary transactions or relationships between your Company and the Directors, management, subsidiary or relatives, except for those disclosed in the financial statements for the year ended March 31, 2018 and as reported in the Board's Report in terms of requirement under Section 134 of the Act.

The Company's Policy on materiality of related party transactions and the Policy on dealing with related party transactions have been hosted on its website at www.ashokabuildcon.com

ii) Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange(s) or SEBI, or any other statutory authority, on any matter related to capital markets during the last three years

There has been no non-compliance of any legal requirements nor have there been any strictures imposed by any Stock Exchange or SEBI or any statutory authority on any matter related to Capital Markets during the last three years, except letter received from NSE for non-disclosure of Dividend Distribution policy in Annual Report of Financial Year 2016-17. As Advised by NSE the said policy has been include in this Annual Report as **Annexure X**.

During the financial year 2016-17, an inspection under section 206/207 of the Act had been carried out by the Office of Regional Director, Ministry of Corporate Affairs, Mumbai. The Registrar of Companies (RoC), Mumbai sent show cause notices during the year to Whole-time Directors, Managing Director and Key Managerial Persons to which replies have been submitted to RoC.

The Company and the Whole-time Directors, Managing Director and Key Managerial Persons have been contemplating the filing of compounding applications with the Registrar of Companies, Mumbai, National Company Law Tribunal and/ or Regional Director, Western Region, Ministry of Corporate Affairs.

iii) Compliance with Mandatory Requirements and adoption of Non-Mandatory Requirements.

The Company has complied with all the mandatory requirementsof Regulation 34 of the Listing Regulations.

Further, the Company has also adopted the following non-mandatory requirements of Regulation 27 read with Part E of schedule II of the Listing Regulations :

a) Audit Qualification **:** The Company is in the regime of unqualified financial statements; and

b) Appointment of separate persons to the post of the Chairman and Managing Director.

iv) Non-compliance of any requirement of Corporate Governance Report of sub-paras (2) to (10) of Para C to Schedule V of the Listing Regulations

The Company has complied with all the requirements in this regard, to the extent applicable.

v) Whistle Blower Policy

- Your Company believes in conducting its business and working with all its stakeholders, including employees, customers, suppliers and shareholders in an ethical and lawful mannerby adopting highest standard of professionalism, honesty, integrity and ethical behavior.
- Your Company prohibits any kind of discrimination, harassment, victimization or any other unfair practice being adopted against an employee. In accordance with LODR 2015, your Company has adopted a Whistle Blower policy with an objective to provide its employee a mechanism whereby concerns can be raised in line with the Company's commitment to highest standards of ethical, moral and legal business conduct and its commitment to open communication. In accordance with the Policy, a Complaint will be placed before an appropriate Committee for investigation under this policy. Employees of the Company can directly send their grievance to whistleblower@ashokabuildcon.com
- The employees may, where the matters are of grave nature, make disclosures directly to the Managing Director of the Company or Chairperson of the Audit Committee of the Board of Directors of the Company.
- No personnel have been denied access to the Audit Committee of the Company.
- The Company has a Vigil Mechanism and Whistle-Blower Policy under which the employees are free to report violations of applicable laws and regulations and the Code of Conduct. The reportable matters will be placed before appropriate committee.

vi) Certificate on Corporate Governance

A Certificate from M/s. S. Anantha &Ved LLP (LLP IN AAH 8229) Practicing Company Secretaries, Mumbai, confirming the compliance with conditions of Corporate Governance as stipulated under Regulation 34 read with Schedule V of the LODR 2015 is annexed to the Board's Report forming part of the Annual Report.

vii) CEO / CFO Certification

The Managing Director and the Chief Financial Officer of the Company give annual certification on financial reporting and internal controls to the Board in terms of Regulation17 (8) read with Part B of Schedule II of the LODR 2015. The Executive Director and Chief Financial Officer also give quarterly certificate on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the LODR 2015.

viii) Risk Management

The Company is not required to constitute Risk Management Committee as per Listing Regulations. However your Company recognizes that risk is an integral part of business and is committed to manage the risk in a proactive and efficient manner. Your Company has Risk Management Policy in place. The Company has laid down procedures to review, evaluate and manage the risks. The Company has in place a risk management framework for identification and monitoring and mitigation of business risks, operational risks, financial risks, compliance risks, foreign exchange risks. There is a processin place to inform Board Members about the Risk Assessment and mitigation procedure, which are periodically reviewed by the Board.

ix) Reconciliation of Share Capital Audit

As stipulated by SEBI, a Reconciliation of Share Capital Audit is carried out by an independent Practicing Company Secretary on quarterly basis to confirm reconciliation of the issued and listed capital, shares held in dematerialized and physical mode and the status of the register of members.

x) Policy for determining material subsidiaries

The Company has disclosed the policy for determining material subsidiaries as per the requirement of Regulation 46(2)(h) of the LODR 2015, on its website: www.ashokabuildcon.com.

xi) Commodity Price Risk and Commodity Hedging Activities

Disclosure with respect to commodity price risk and commodity hedging activities are not applicable to the Company as the Company is engaged in Infrastructure development.

xii) The Company has complied with Corporate Governance Requirements specified under Regulations 17 to 27 to the extent applicable, and the information required to be uploaded on website of the Company pursuant to clauses (b) to (i) of sub-regulation (2) of Regulation 46 of LODR 2015 is available on the website of your Company www.ashokabuildcon.com

xiii) As per SEBI Notification dated January 04, 2017, we hereby confirm that no employee including Key Managerial Personnel or Director or Promoter of the Company has entered into any agreement for himself or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

F. Means of Communication

1) The Company's corporate website: www.ashokabuildcon.com consists of Investor Section, which provides comprehensive information to the Shareholders.

2) Quarterly and Annual Financial results are published in leading English and Marathi daily newspapers, generally Financial Express / Mint (English) and Deshdoot (Marathi). The said results are also made available on the website of the Company www.ashokabuildcon.com

3) The Company's Annual Report is e-mailed/ dispatched to all the Shareholders of the Company and also made available on the website of the Company www.ashokabuildcon.com

4) The Company's Shareholding Pattern is filed on a quarterly basis with the Stock Exchanges and also displayed on the website of the Company www.ashokabuildcon.com

5) Press Releases and Corporate Presentations are also displayed on the website of the Company www.ashokabuildcon.com

6) Pursuant to Regulation 43A of LODR 2015, the Dividend Distribution Policy is available on the Website of the Company www.ashokabuildcon.com

G. GENERAL SHAREHOLDER INFORMATION

1. Annual General Meeting	
Date, Time and Venue	Wednesday, September 19,2018 at 12:30 p.m. at Hotel Express Inn, Pathardi Phata, Mumbai-Agra Road, Nashik 422 010
2. Financial Year	Financial Year is April 1 to March 31 of the following year
Quarterly results will be declared as per the following tentative schedule:	
Financial reporting for the quarter ending June 30, 2018 Financial reporting for the half year ending September 30, 2018 Financial reporting for the quarter ending December 31, 2018 Financial reporting for the year ending March 31, 2019	First fortnight of August, 2018 First fortnight of November, 2018 First fortnight of February, 2019 Second fortnight of May, 2019
3. Dates of Book Closure	September 15, 2018 to September 19, 2018
4. Record Date for Interim Dividend declared in FY 2017-18	March 28, 2018
5. Interim Dividend	Re. 0.80 per share
6. Interim Dividend Payment Date	April 13, 2018
7. Listing on Stock Exchanges & Payment of Listing Fees	Your Company's shares are listed on: BSE Limited (BSE) Floor 27, P. J. Towers, Dalal Street, Mumbai – 400 001 and; National Stock Exchange of India Limited (NSE), Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051 Your Company has paid the Annual Listing Fees for the financial year 2018-19 to both the Exchanges.
8. Stock Code	BSE: 533271; NSE : ASHOKA; ISIN: INE442H01029
9. Registrars and Transfer Agents with address for correspondence	Link Intime India Private Limited C-101, 247 Park, L.B.S. Marg, Vikhroli (W), Mumbai – 400 083 Tel. : 022-49186000 Fax: 022- 49186060 E-mail: suman.shetty@linkintime.co.in
10. Share Transfer System	The Board has delegated the power of Share Transfer to the Management Working Committee of the Board of Directors.
11. Dematerialisation of Shares and Liquidity	187,148,806 (99.99999%) equity shares of your Company are held in the electronic mode.
12. Electronic Clearing Service (ECS)	SEBI, through its Circular No., CIR/MRD/DP/10/2013, dated March 21, 2013, has mandated the Companies to use Reserve Bank of India (RBI) approved electronic payment modes, such as ECS, NEFT, NACH and others to pay members in cash. Members are requested to update their Bank Accounts details with their respective depository participants (for shares held in the electronic form) or write to the Company's Registrars and Transfer Agents, M/s Link Intime India Private Limited (for shares held in the physical form). Members are encouraged to utilize ECS for receiving dividends.
13. Investor Complaints to be addressed to	Registrars and Transfer Agents or Mr. Manoj Kulkarni, Company Secretary, at the addresses mentioned earlier.

14. Outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments, Conversion Date and likely impact on equity	The Company has not issued any GDRs/ADRs/ Warrants or any Convertible Instruments.
15. Plant Locations	The Company does not have any manufacturing plant.

H. Green Initiative

Your Company is concerned about the environment and utilizes natural resources in a sustainable way. The Ministry of Corporate Affairs (MCA), Government of India, through its Circular Nos. 17/2011 and 18/2011, dated April 21, 2011 and April 29, 2011, respectively, has allowed Companies to send official documents to their shareholders electronically as a part of its green initiatives in Corporate Governance.

Recognizing the spirit of the circular issued by the MCA, we henceforth propose to send documents like the Notice convening the general meetings, Financial Statements, Board's Report, Auditors' Report and other communications to the Members whose email addressesare registered with the Company/Depository Participant(s). Directors are thankful to the Members for actively participating in the Green Initiative.

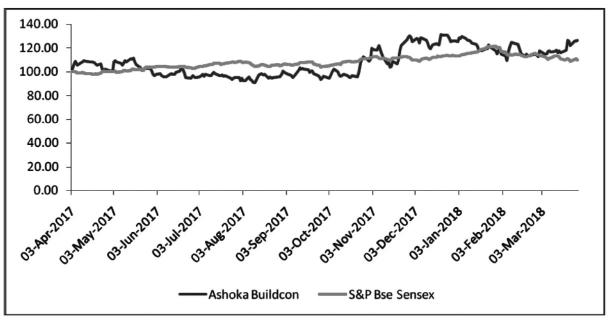
Members who have not registered / updated their email addresses are requested to do so for receiving all future communications from the Company with M/s Link Intime India Private Limited, Registrar & Share Transfer Agent of the Company, if shares are held in physical mode or with their respective Depository Participant, if shares are held in electronic mode.

I. Market Price Data for 2017-18

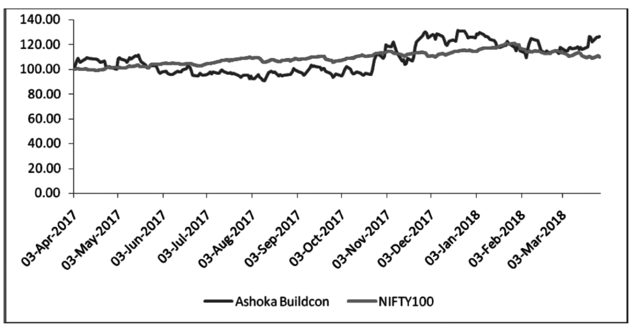
The market price data, i.e. monthly high and low prices of the Company's shares on BSE & NSE are given below:

Month	BSE		NSE	
	High Price (Rs.)	Low Price (Rs.)	High Price (Rs.)	Low Price (Rs.)
April 2017	231.55	191.55	230.90	191.45
May 2017	219.00	189.05	218.70	188.60
June 2017	204.95	178.70	205.00	178.75
July 2017	198.20	180.20	198.00	180.70
August 2017	199.20	171.65	199.00	171.60
September 2017	205.00	175.80	204.90	177.75
October 2017	222.05	182.35	223.00	182.15
November 2017	268.50	198.80	268.95	198.60
December 2017	259.40	225.20	260.00	227.00
January 2018	254.00	220.05	254.00	220.00
February 2018	251.25	200.00	251.00	206.15
March 2018	265.00	220.00	263.20	221.40

J. Performance in comparison to BSE SENSEX



Performance in comparison to NSE NIFTY



K. Shareholding pattern as on March 31, 2018

Sr. No.	Description	No. of Shareholders	No. of Shares	%
1	Promoter and Promoter Group	30	101,038,785	53.99
2	Foreign Institutional Investors	3	2,238,577	1.20
3	Individuals	19391	12,857,472	6.87
4	Bodies Corporate	316	5,480,783	2.93
5	Financial Institutions/Banks	4	583,096	0.31
6	Mutual Funds	69	57,034,473	30.48
7	Clearing Members	179	151,228	0.08
8	Non-resident Indians	501	238,990	0.13
9	Hindu Undivided Family	563	285,231	0.15
10	Foreign Portfolio Investors (Corporate)	61	6,931,615	3.70
11	Alternate Investment Funds	1	308,561	0.16
	TOTAL	**21,120**	**187,148,811**	**100.00**

L. Distribution of Shareholding as on March 31, 2018

Sr. No.	Category	No. of Shareholders	Total Shareholders (%)	Amount (Rs.)	Total Amount (%)
1	1 to 500	18,959	89.77	10,303,460	1.10
2	501 to 1000	1,069	5.06	4,015,700	0.43
3	1001 to 2000	454	2.15	3,419,410	0.36
4	2001 to 3000	153	0.72	1,938,440	0.21
5	3001 to 4000	63	0.30	1,108,295	0.12
6	4001 to 5000	60	0.28	1,408,550	0.15
7	5001 to 10000	103	0.49	3,790,330	0.41
8	10000 & above	259	1.23	909,759,870	97.22
	TOTAL	**21,120**	**100.00**	**935,744,055**	**100.00**

For and on behalf of the Board of Directors of
Ashoka Buildcon Limited

Sd/-
(Ashok Katariya)
Chairman
DIN: 00112240

Place: Mumbai
Date: May 29, 2018

Certificate by CEO / CFO of the Company

To

The Board of Directors,
Ashoka Buildcon Limited,
Nashik

We have reviewed Financial Statements and the Cash Flow Statement for the year ended March 31, 2018 and that to the best of our knowledge and belief:

(i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

(ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the period which are fraudulent, illegal or violative of the Company's Code of Conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps that have been taken or proposed to be taken to rectify these deficiencies, if any.

(d) We have indicated to the Auditors and the Audit committee that:

   (i) There were no significant changes in internal control over financial reporting during the period;

   (ii) The significant changes, if any, in accounting policies during the period and the same have been disclosed in the notes to the financial statements; and

   (iii) There were no instances of significant fraud of which we have become aware and the involvement therein, if any, of the Management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-	Sd/-
(Satish Parakh)	**(Paresh Mehta)**
Managing Director	Chief Financial Officer
DIN : 00112324	

Place : Mumbai
Date : May 29, 2018

Corporate Governance Certificate

To
The Members of
Ashoka Buildcon Limited

We have examined the compliance of conditions of Corporate Governance by Ashoka Buildcon Limited ("Company") stipulated under regulation 17 of the SEBI (Listing Obligations Regulation and Disclosure Requirements) Regulations, 2015 for the period from April 01, 2017 to March 31, 2018.

We have conducted our examination on the basis of the relevant records and documents maintained by the Company and furnished to us for the purpose of the review and the information and explanations given to us by the Company during the course of such review.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has in all material respect complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **S. Anantha & Ved LLP**
Company Secretaries
Sd/-
(Ved Prakash)
Designated Partner
C.P. No. 16986

Place: Mumbai
Date: May 29, 2018

Independent Auditor's Report to The Members of Ashoka Buildcon Limited

Report on the Standalone Ind AS Financial Statements

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

Management's Responsibility for the Standalone Ind AS Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these 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 of the standalone Ind AS financial statements in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the 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 the 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 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, of the state of affairs of the Company as at March 31, 2018, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Other Matter

The comparative financial information of the Company for the year ended March 31, 2017 prepared in accordance with Ind AS, included in these standalone Ind AS financial statements, prior to giving effect to the adjustment described in Note 50 to these standalone IND AS financial statements, have been audited by the predecessor auditor who had audited the standalone financial statements for the relevant period. The report of the predecessor auditor on the comparative financial information dated May 30, 2017 expressed an unmodified opinion.

We have audited the adjustments to reflect the effects of the matters described in Note 50 to restate the financial information as at April 1, 2016 and as at and for the year ended March 31, 2017. In our opinion, such adjustments are appropriate and have been properly applied. We further state that we were not engaged to audit, review or apply any procedures to the standalone financial information of the Company either as at April 1, 2016 or as at and for the year ended March 31, 2017 other than with respect to the aforesaid adjustments and, accordingly, we do not express an opinion or review conclusion or any other form of assurance on the financial information as at April 1, 2016 and for the year ended March 31, 2017 as a whole.

Report on Other Legal and Regulatory Requirements

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

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

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

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

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

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

   (e) On the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of section 164 (2) of the Act;

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

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

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note 48 to the standalone Ind AS financial statements;

      ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 47 to the standalone Ind AS financial statements;

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

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Anil Jobanputra
Partner
Membership Number: 110759

Place: Mumbai
Date: May 29, 2018

Annexure 1 - Statement on matters specified in paragraphs 3 and 4 of the Companies (Auditor's report) Order, 2016

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

(b) All fixed assets have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given by the management, the title deeds of immovable properties included in property, plant and equipment are held in the name of the company except for title deed in case of two buildings (Gross Block of Rs.151.64 Lakh, Net Block Rs.143.77 lakh), for which transfer deed is yet to be executed in the name of the Company.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.

(iii) (a) The Company has granted loans to sixteen companies covered in the register maintained under section 189 of the Companies Act, 2013. In our opinion and according to the information and explanations given to us, the terms and conditions of the grant of such loans are not prejudicial to the company's interest.

(b) The Company has granted loans to sixteen companies covered in the register maintained under section 189 of the Companies Act, 2013. The schedule of repayment of principal and payment of interest has been stipulated for the loans granted and the repayment/receipts are regular.

(c) There are no amounts of loan granted to companies, firms or other parties listed in the register maintained under section 189 of the Companies Act, 2013 which are overdue for more than ninety days.

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

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

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

(vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material

Statutory dues have been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases.

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

(b) According to the records of the Company, the dues outstanding of income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax and cess on account of any dispute, are as follows:

Name of Statute	Nature of dues	Amount (Rs. in lakhs)	Period to which the amount relates	Forum where dispute is pending
Customs Act, 1962	Custom duty	83.34	2000-01	CESTAT, Mumbai
Finance Act, 1995	Service Tax	71.06	2005-06	Supreme Court of India
State and Central Sales Tax Acts	Tax, Interest and Penalty	2,252.72	2006-07	Joint Commissioner (Appeal), Maharashtra
		20.54	2008-09	Deputy Commissioner, Chhattisgarh
		24.80	2009-10	Add. Commissioner (Appeals), Chhattisgarh

		0.32	2007-08	Asst. Commissioner, Rajasthan
		1,509.34	2012-13 and 2013-14	Senior Joint Commissioner, West Bengal
		37.14	2014-15	Commercial Taxes Tribunal, Bihar
		103.70	2013-14	Appleate Deputy Commissioner (Appeals), Chennai
		1,709.21	2014-15	West Bengal Taxation
		1,726.57	2014-15 and 2015-16	High Court, Madras
Income Tax Act, 1961	Tax, Interest and Penalty	75.61	2000-01 and 2002-03	Bombay High Court
		688.31	2002-03, 2003-04 and 2010-11	Income Tax Appellate Tribunal
		2,431.32	2010-11 and 2012-13	Commissioner of Income Tax (Appeals)

(viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowing to a financial institution and bank. The Company has not taken any loan or borrowing from Government or by way of issue of debentures.

(ix) In our opinion and according to the information and explanations given by the management, the Company has utilized the monies raised by way of term loans for the purposes for which they were raised. The Company has not raised any money by way of initial public offer / further public offer /debt instruments during the year.

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

(xi) According to the information and explanations given by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

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

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

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

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

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

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Anil Jobanputra
Partner
Membership Number: 110759

Place of signature: Mumbai
Date: May 29, 2018

ANNEXURE 2 - TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS

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

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

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

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

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

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

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these standalone financial statements and such internal financial controls over financial reporting with reference to these standalone financial statements were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003
per Anil Jobanputra
Partner
Membership Number: 110759

Place of Signature: Mumbai
Date: May 29, 2018

Balance Sheet as at March 31, 2018

(₹ In Lakh)

	Particulars	Note No.	As at 31-Mar-18	As at 31- Mar-17 *	As at 01- Apr-16 *
I	**ASSETS**				
1	**NON-CURRENT ASSETS**				
	(a) Property, plant and equipment	2	20,639.25	15,744.96	13,187.76
	(b) Capital work-in-progress		974.21	1,584.15	363.47
	(c) Intangible assets	3	1,098.96	1,137.02	1,929.65
	(d) Intangible assets Under Development		523.82	-	-
	(e) Financial assets				
	(i) Investments	4	131,820.66	130,646.96	122,995.68
	(ii) Trade receivables	5	15,170.85	13,000.39	18,479.44
	(iii) Loans	6	14,102.52	4,635.69	198.40
	(iv) Other financial assets	7	3,471.37	3,609.61	3,548.25
	(f) Deferred Tax Asset (net)	8	3,494.98	3,039.84	2,330.74
	(g) Other non-current assets	9	20,322.16	8,678.04	9,649.83
	TOTAL NON-CURRENT ASSETS		**211,618.78**	**182,076.66**	**172,683.22**
2	**CURRENT ASSETS**				
	(a) Inventories	10	14,590.90	8,660.36	2,258.02
	(b) Financial assets				
	(i) Investments				
	(ii) Trade receivables	11	86,003.41	45,752.06	39,510.60
	(iii) Cash and cash equivalents	12	9,041.69	2,888.01	2,258.45
	(iv) Bank balances other than (iii) above	12	3,304.26	3,493.08	485.97
	(v) Loans	13	26,245.62	9,602.32	9,355.48
	(vi) Other financial assets	14	36,951.45	85,366.98	78,788.22
	(c) Other current assets	15	4,931.51	7,167.39	1,974.63
	TOTAL CURRENT ASSETS		**181,068.84**	**162,930.20**	**134,631.37**
	TOTAL ASSETS		**392,687.62**	**345,006.86**	**307,314.59**
I	**EQUITY & LIABILITIES**				
1	**EQUITY**				
	(a) Equity Share Capital	16	9,357.44	9,357.44	9,357.44
	(b) Other Equity	17	183,270.64	162,918.65	146,859.14
	TOTAL EQUITY		**192,628.08**	**172,276.09**	**156,216.58**
2	**NON-CURRENT LIABILITIES**				
	(a) Financial Liabilities				
	(i) Borrowings	18	12,140.85	8,858.70	6,870.10
	(b) Provisions	19	2,656.80	1,862.35	5,757.35
	(c) Other non-current liabilities	20	17,270.83	18,321.67	11,107.03
	TOTAL NON-CURRENT LIABILITIES		**32,068.48**	**29,042.72**	**23,734.48**

Balance Sheet as at March 31, 2018

(₹ In Lakh)

Particulars	Note No.	As at 31-Mar-18	As at 31- Mar-17 *	As at 01- Apr-16 *
3 CURRENT LIABILITIES				
(a) Financial liabilities				
(i) Borrowings	**21**	373.06	8,822.29	19,440.02
(ii) Trade payables	**22**	59,271.56	56,927.28	47,829.66
(iii) Financial Guarantee liabilities		1,614.37	1,989.25	2,302.50
(iv) Other financial liabilities	**23**	19,398.58	20,632.09	18,481.45
(b) Obligation towards Investor in Subsidiary	**54**	17,400.00	15,400.00	13,700.00
(c) Other current liabilities	**24**	66,549.95	35,500.62	24,009.60
(d) Provisions	**25**	3,379.19	4,416.16	315.10
(e) Current tax liabilities	**26**	4.35	0.36	1,285.20
TOTAL CURRENT LIABILITIES		**167,991.06**	**143,688.05**	**127,363.53**
TOTAL LIABILITIES		**200,059.54**	**172,730.77**	**151,098.01**
TOTAL EQUITY AND LIABILITIES		**392,687.62**	**345,006.86**	**307,314.59**
Summary of Significant Accounting Policies	**1**			

* Restated (refer note 50)

The accompanying notes are an integral part of the financial statements

As per our report of even date attached.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number:
324982E/E300003

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

For & on behalf of the Board of Directors

sd/-	sd/-	sd/-	sd/-
(A.M. Katariya)	**(S.D. Parakh)**	**(P.C. Mehta)**	**(M.A. Kulkarni)**
Chairman	Managing Director	Chief Financial Officer	Company Secretary
DIN : 00112240	DIN : 00112324		

Place: Mumbai
Date: May 29, 2018

Place: Mumbai
Date: May 29, 2018

Profit and Loss Statement for the year ended March 31, 2018

(₹ In Lakh)

	Particulars	Note No.	For year ended 31-Mar-18	For year ended 31- Mar-17 *
I	**INCOME**			
	Revenue from Operations	27	244,826.27	201,331.41
	Other Income	28	9,779.15	7,191.68
	Total Income		**254,605.42**	**208,523.09**
II	**EXPENSES:**			
	Cost of Material Consumed	29	81,783.85	57,674.03
	Construction Expenses	30	113,459.50	102,249.22
	Excise Duty on Sales		198.14	683.17
	Employee Benefits Expenses	31	10,668.41	9,011.45
	Finance Expenses	32	4,853.39	4,743.25
	Depreciation and Amortisation		5,322.27	5,073.52
	Other Expenses	33	9,375.04	7,448.06
	Total Expenses		**225,660.60**	**186,882.70**
III	**Profit before Tax**		**28,944.82**	**21,640.39**
IV	**Tax Expense:**			
	Current Tax		5,699.38	4,740.07
	Deferred Tax		(455.14)	(709.11)
			5,244.24	**4,030.96**
V	**Profit for the year (III - IV)**		**23,700.58**	**17,609.43**
VI	**Other Comprehensive Income :**			
	Items not to be reclassified in subsequent periods to profit or loss			
	Re-measurement gains/(losses)on defined benefit plans		(67.47)	(72.54)
	Income tax effect on above		23.35	25.11
	Other Comprehensive Income		**(44.12)**	**(47.43)**
VII	Total comprehensive income for the year (V+VI)		**23,656.46**	**17,562.00**
VIII	Earnings per Equity Share of Nominal Value ₹ 5 each:			
	Basic (₹)		**12.66**	**9.41**
	Diluted (₹)		**12.66**	**9.41**
	Summary of Significant Accounting Policies	1		

* Restated (refer note 50)

The accompanying notes are an integral part of the financial statements

As per our report of even date attached.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number:
324982E/E300003

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

For & on behalf of the Board of Directors

sd/-
(A.M. Katariya)
Chairman
DIN : 00112240

sd/-
(S.D. Parakh)
Managing Director
DIN : 00112324

sd/-
(P.C. Mehta)
Chief Financial Officer

sd/-
(M.A. Kulkarni)
Company Secretary

Place: Mumbai
Date: May 29, 2018

Place: Mumbai
Date: May 29, 2018

Cash Flow Statement for the year ended March 31, 2018

(₹ In Lakh)

	Particulars	For year ended 31-Mar-2018	For year ended 31-Mar-2017 *
A	**CASH FLOW FROM OPERATING ACTIVITIES :**		
	Net Profit Before Taxation	**28,944.82**	21,640.39
	Adjustment to reconcile profit before tax to net cash flows		
	Depreciation & Amortisation	5,322.27	5,073.52
	Dividend Income	(1,471.23)	(2,051.23)
	Share of (Profit)/loss from Investment in Partnership Firm/LLP	(2,179.10)	(489.94)
	Interest & Finance Income	(4,791.00)	(2,533.12)
	Impairment allowance (allowance for bad and doubtful debts and advances)	994.04	589.05
	Interest, Commitment & Finance Charges	4,853.39	4,743.25
	Profit on Sale of Investments	(20.43)	(19.91)
	Provision for obligation towards Investor in Subsidiary	2,000.00	1,700.00
	Loss (Profit) on sale of Fixed Assets	(66.79)	(287.38)
	Operating Profit Before Changes in Working Capital	**33,585.96**	**28,364.63**
	Adjustments for changes in Operating Assets & Liabilities:		
	Decrease/(Increase) in Trade and other Receivables	(43,415.86)	(1,351.47)
	Decrease/(Increase) in Inventories	(5,930.54)	(6,402.34)
	Decrease/(Increase) in other Current assets	42,449.93	(9,692.94)
	Increase / (Decrease) in Trade and Operating Payables	2,344.28	9,097.63
	Increase / (Decrease) in Short term provision	(1,104.44)	4,028.52
	Increase / (Decrease) in Other Current Liabilities	29,452.89	31,829.82
	Increase / (Decrease) in Long term provision	357.02	(4,442.73)
	Cash Generated from Operations	**57,739.24**	**51,431.11**
	Income Tax Paid (net of refunds)	(7,893.54)	(7,219.67)
	NET CASH FLOW FROM OPERATING ACTIVITIES	**49,845.70**	**44,211.44**
B	**CASH FLOW FROM INVESTING ACTIVITIES :**		
	Purchase of Fixed Assets including CWIP, Capital Advances	(14,464.00)	(4,530.22)
	Purchases of Non-Current Investment		
	Joint ventures	(824.67)	(488.10)
	Subsidiaries	(8.03)	(6,574.90)
	Proceeds from Non - Current Investment		
	Joint ventures	1,505.22	51.65
	Subsidiaries	142.93	112.20
	Sale proceeds of Current Investments (Net)	20.43	22.41
	Dividend Received		
	Joint ventures	-	580.00
	Subsidiaries	1,471.23	1,471.23
	Loans given to Joint Ventures	(6,506.83)	(2,450.15)
	Loans given to Subsidiaries	(25,926.60)	(20,557.60)
	Loans given to Other	(2,500.44)	-
	Loans repaid by Joint Ventures	2,056.00	-
	Loans repaid by Subsidiaries	6,596.29	18,343.78
	Interest Received from Investment	4,316.12	1,939.00
	Refund of Security deposit	223.84	-
	Proceeds from sale of Fixed Assets	296.70	528.80
	Proceeds from / (Investment in) Fixed Deposits (Net)	188.82	(3,007.11)
	NET CASH CASH FLOW FROM INVESTING ACTIVITIES	**(33,412.97)**	**(14,559.02)**

Cash Flow Statement for the year ended March 31, 2018

	Particulars	For year ended 31-Mar-2018	For year ended 31-Mar-2017 *
			(₹ In Lakh)
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Dividend Paid	(1,496.26)	(1,497.20)
	Dividend Distrubution Tax	(309.87)	(5.28)
	Proceeds from Borrowings	17,060.19	29,240.10
	Repayment of Borrowings	(13,196.02)	(41,915.37)
	Interest, commitment & Finance Charges Paid	(3,887.86)	(4,227.39)
	NET CASH FLOW FROM FINANCING ACTIVITIES	**(1,829.81)**	**(18,405.13)**
	Net Increase In Cash & Cash Equivalents	14,602.91	11,247.29
	Cash and Cash Equivalents at the beginning of the year	**(5,934.28)**	**(17,181.57)**
	Cash and Cash Equivalents at the end of the year	**8,668.63**	**(5,934.28)**
	COMPONENTS OF CASH AND CASH EQUIVALENTS		
	Balances with Banks		
	On current accounts	7,336.39	1,451.94
	Deposits with Original maturity less than 3 months	151.46	1,365.51
	Unpaid Dividend Account	1,501.27	2.92
	Cash on hand	52.57	67.65
		9,041.69	**2,888.01**
	Less : Secured working Capital Demand loans/ Cash credit from banks (shown under current borrowings in Note 21)	-	(6,783.73)
	Less : Unsecured working Capital facilities from banks (shown under current borrowings in Note 21)	(373.06)	(2,038.56)
	Cash and cash equivalents for statement of cash flows	**8,668.63**	**(5,934.28)**

Note:

1. Cash and Cash Equivalents comprises of balances with bank in current accounts, cash on hand and Bank Deposits with maturity less than 3 months.
2. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7) on Cash Flow Statement.

* Restated (refer note 50)

The accompanying notes are an integral part of the financial statements

As per our report of even date attached.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

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

Place: Mumbai
Date: May 29, 2018

For & on behalf of the Board of Directors

sd/-	sd/-	sd/-	sd/-
(A.M. Katariya)	**(S.D. Parakh)**	**(P.C. Mehta)**	**(M.A. Kulkarni)**
Chairman	Managing Director	Chief Financial Officer	Company Secretary
DIN : 00112240	DIN : 00112324		

Place: Mumbai
Date: May 29, 2018

‘Statement of Changes in Equity of For The Year Ended March 31, 2018

a) Equity Share Capital:

(₹ In Lakh)

Equity Share	As at 31-Mar-18	As at 31-Mar-17	As at 01-Apr-16
Balance at the beginning of the year	9,357.44	9,357.44	9,357.44
Issued during the period	-	-	-
Reductions during the period	-	-	-
Balance at the close of the period	**9,357.44**	**9,357.44**	**9,357.44**

Equity shares of INR 5 each issued. subscribed and fully paid	Nos.	(₹ In Lakh)
At April 01, 2016	18,71,48,811	9,357.44
At March 31, 2017	18,71,48,811	9,357.44
At March 31, 2018	18,71,48,811	9,357.44

b) Other Equity:

(₹ In Lakh)

Particulars	Reserves & Surplus				Total
	Share Premium Account	General Reserve	Debenture Redemption Reserve	Retained earnings	
Balance as at April 1, 2016*	**79,578.57**	**3,869.37**	**3,750.00**	**59,661.20**	**1,46,859.14**
Addition during the year	-	149.74	-	17,609.43	**17,759.17**
Other Comprehensive income for the year	-	-	-	(47.43)	**(47.43)**
Transfer to General reserve	-	3,750.00	-	-	**3,750.00**
Deduction during the year	-	-	(3,750.00)	(149.74)	**(3,899.74)**
Interim Dividend Paid	-	-	-	(1,497.19)	**(1,497.19)**
Tax on Dividend	-	-	-	(5.30)	**(5.30)**
Balance as at March 31, 2017*	**79,578.57**	**7,769.11**	**-**	**75,570.97**	**1,62,918.65**
Balance as at April 1, 2017 *	**79,578.57**	**7,769.11**	**-**	**75,570.97**	**1,62,918.65**
Addition during the year	-	-	-	23,700.58	23,700.58
Other Comprehensive income for the year	-	-	-	(44.12)	(44.12)
Transfer to General reserve	-	-	-	-	-
Deduction during the year	-	-	-	-	-
Interim Dividend Paid	-	-	-	(1,497.19)	(1,497.19)
Final dividend Paid	-	-	-	(1,497.41)	(1,497.41)
Tax on Dividend	-	-	-	(309.87)	(309.87)
Balance as at March 31, 2018	**79,578.57**	**7,769.11**	**-**	**95,922.96**	**1,83,270.64**

* Restated (refer note 50)

Summary of Significant Accounting Policies - Note 1

The accompanying notes are an integral part of the financial statements

As per our report of even date attached.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

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

Place: Mumbai
Date: May 29, 2018

For & on behalf of the Board of Directors

sd/-
(A.M. Katariya)
Chairman
DIN : 00112240

sd/-
(S.D. Parakh)
Managing Director
DIN : 00112324

sd/-
(P.C. Mehta)
Chief Financial Officer

sd/-
(M.A. Kulkarni)
Company Secretary

Place: Mumbai
Date: May 29, 2018

NOTE 01: SIGNIFICANT ACCOUNTING POLICIES

A. General Information

Ashoka Buildcon Limited ("the Company") is a public limited company domiciled in India and incorporated on May 13, 1993 under the provision of Companies Act, 1956. The registered office of Company is located at S.No. 861, Ashoka House, Ashoka Marg, Vadala, Nashik, Maharashtra 422011.Shares of the Company are listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

Company is presently engaged in the business of construction of infrastructure facilities on Engineering, Procurement and Construction Basis (EPC) and Built, Operate and Transfer (BOT) Basis and Sale of Ready Mix Concrete. The Company has promoted Special Purpose Vehicles (SPVs) for some of its projects, wherein 'Toll Collection Rights' are received in exchange of the Construction Cost. For this, the SPVs significantly engage the services of the Company for contract related activities due to inherent execution capabilities / expertise and experience of the Company.

The financial statements were approved for issue by The Board of Directors on May 29, 2018.

B. Summary of Significant Accounting Policies

1. Basis of preparation

The Company's financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 (as amended from time to time).

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

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Derivative financial instruments,

- Certain other financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments).

2. Presentation of financial statements

The financial statements (except for Statement of Cash Flow) are prepared and presented in the format prescribed in Division II – Ind AS Schedule III ("Schedule III") to the Companies Act, 2013.

The Statement of Cash Flow has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows".

Amounts in the financial statements are presented in Indian Rupees in Lakh in as per the requirements of Schedule III. "Per share" data is presented in Indian Rupees upto two decimals places.

Current versus Non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

3. **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.

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

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

Fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

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

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

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

4. **Foreign Currency**

a. Functional and presentation currency

The financial statements of the Company are presented using Indian Rupee **(₹),** which is also our functional currency i.e. currency of the primary economic environment in which the company operates.

b. Transactions and balances

Foreign currency transactions are translated into the respective functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss.

5. **Property, Plant and Equipment (PPE)**

PPE is recognized when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can measured reliably. All items of PPE are stated at cost net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment. Cost includes expenditure that is directly attributable to the acquisition and installation of such assets, if any. Subsequent expenditure relating to Property, Plant and Equipment is capitalised only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repairs and maintenance costs are charged to the Statement of Profit and Loss as incurred.

Items such as spare parts and servicing equipment are recognised as PPE if they meet the definition of property, plant and equipment and are expected to be used during more than one year. All other items of spares and servicing equipments are classified as item of Inventories.

PPE not ready for the intended use on the date of the Balance Sheet is disclosed as “Capital Work-In-Progress” and carried at cost, comprising of directly attributable costs and related incidental expenses.

Decommissioning cost, if any, on Property Plant and Equipment are estimated at their present value and capitalized as part of such assets.

Depreciation methods, estimated useful lives and residual value

Depreciation has been provided on the written down value method, as per the useful lives specified in schedule II to the Companies Act, 2013, or in the case of assets where the useful life was determined by technical evaluation carried out by the management’s expert, in order to reflect the actual usage of the assets. The asset’s useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period. The useful lives of PPE are as under:

Type of Asset with Useful Life

Sr. No.	Category of assets	Sub-category of assets	Useful life as per schedule II	Useful life adopted by the company
1	Plant and equipment	Concreting, Crushing, Pilling Equipment & Road Making Equipment	12	10
		Cranes with capacity of Less than 100 Tonne	15	15
		Cranes with capacity of Less than 60 Tonne	9	9
		Material Handling/ Pipeline/Welding	12	9
		Earth Moving equipment	9	9
2	Office and equipment	Office and equipment	5	5
3	Computers and data processing equipment	End user devices	3	3
		Server	6	3
4	Furniture and Fixture	Furniture and Fixture	10	10
5	Vehicle	Motor buses, motor lorries and motor cars other than those used in a business of running them on hire	8	8
		Motor cycles, scooter and other mopeds	10	10
6	Buildings	Buildings other than factory building	60	60
		Temporary/Portable structure	3	3
7	General Laboratory Equipment		10	3
8	Plant & Equipment	Centering materials are depreciated on a Straight Line Basis over Useful life which has been defined as Four Years		
9	Leasehold Land	Amortised over the period of lease		

6. **Intangible assets**

a. Intangible Assets Under Service concession Arrangements (Appendix A of “Ind AS 11 – Construction Contracts)

In respect of Public to Private Arrangements(PPA), on a Built-Operate-Transfer (BOT) basis, Intangible Assets i.e. Right to collect toll/tariff are recognised when the Company has been granted rights to charge a toll/tariff from the users of such public services and such rights do not confer an unconditional right on the Company to receive cash or another Financial Asset and when it is probable that future economic benefits associated with the rights will flow to the Company and the cost of the asset can be measured reliably.

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

Under the Concession Agreements, where the Group has received the right to charge users of the public service, such rights are recognised and classified as “Intangible Assets” in accordance with Appendix

A-'Service Concession Arrangements' of Ind AS 11- 'Construction Contracts'. Such right is not an unconditional right to receive consideration because the amounts are contingent to the extent that the public uses the service and thus are recognised and classified as intangible assets. Such an intangible asset is recognised by the Group at cost (which is the fair value of the consideration received or receivable for the construction services delivered) and is capitalized when the project is complete in all respects and when the subsidiary companies receives the completion certificate from the authority as specified in the Concession Agreement.

An asset carried under concession arrangements is derecognised on disposal or when no future economic benefits are expected from its future use or disposal.

Service Concession Arrangements that meet the definition of an Intangible Asset are recognised at cumulative construction cost, including related margins. Till completion of construction of the project, such arrangements are recognised as "Intangible Assets Under Development" and are recognised at cumulative construction cost, including related margins.

b. Other Intangible assets

Intangible assets are recognized when it is probable that future economic benefits attributable to the assets will flow to the Company and the cost of the asset can be measured reliably. Such Intangible Assets acquired by the Company are measured at cost less accumulated amortisation and any accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition and installation of such assets.

Amortisation

The intangible rights which are recognised in the form of right to charge users of the infrastructure asset are amortized by taking proportionate of actual revenue received for the year over Total Projected Revenue from project to Cost of Intangible assets i.e. proportionate of actual revenue earned for the year over Total Projected Revenue from the Intangible assets expected to be earned over the balance concession period as estimated by the management.

As required, total Projected Revenue reviewed by the management at the end of the each financial year and accordingly, the total projected revenue is adjusted to reflect any changes in the estimates which lead to the actual collection at the end of the concession period.

Right to collect tariff on Hydro project is amortised on a Straight Line basis over the concession period.

7. **Impairment of Non-Financial Assets**

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use

8. **Non-current assets held for sale**

The Company classifies non-current assets and disposal groups as 'Held For Sale' if their carrying amounts will be recovered principally through a sale rather than through continuing use and sale is highly probable i.e. actions required to complete the sale indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn.

Non-current assets held for sale and disposal groups are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet.

Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortised.

9. **Financial instruments**

Initial Recognition

Financial instruments i.e. Financial Assets and Financial Liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial instruments are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial instruments (other than financial instruments at fair value through profit or loss) are added to or deducted from the fair value of the financial instruments, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial instruments assets or financial liabilities at fair value through profit or loss are recognised in profit or loss.

Financial Assets

Subsequent Measurement

All recognised financial assets are subsequently measured at amortized cost using effective interest method except for financial assets carried at fair value through Profit and Loss (FVTPL) or fair value through other comprehensive income (FVOCI).

a. Equity investments in Subsidiaries, Associates and Joint Venture

The Company accounts for its investment in subsidiaries, joint ventures and associates and other equity investments in subsidiary companies at cost in accordance with Ind AS 27 - 'Separate Financial Statements'. .

Investment in Compulsory Convertible Debentures of subsidiary company is treated as equity investments, since they are convertible into fixed number of equity shares of subsidiary.

Investment made by way of Financial Guarantee contracts in subsidiary, associate and joint venture companies are initially recognised at fair value of the Guarantee.

b. Equity investments (other than investments in subsidiaries, associates and joint venture)

All equity investments falling within the scope of Ind-AS 109 are mandatorily measured at Fair Value through Profit and Loss (FVTPL) with all fair value changes recognized in the Statement of Profit and Loss.

The Company has an irrevocable option of designating certain equity instruments as FVOCI. Option of designating instruments as FVOCI is done on an instrument-by-instrument basis. The classification made on initial recognition is irrevocable.

If the Company decides to classify an equity instrument as FVOCI, then all fair value changes on the instrument are recognized in Statement of Other Comprehensive Income (SOCI). Amounts from SOCI are not subsequently transferred to profit and loss, even on sale of investment.

c. Investment in preference shares

Investment in preference shares are classified as debt instruments and carried at Amortised cost if they are not convertible into equity instruments and are not held to collect contractual cash flows. Other Investment in preference shares which are classified as Debt instruments are carried at FVTPL.

Investment in convertible preference shares of subsidiary, Associate and Joint Venture companies are treated as equity instruments and carried at cost. Other Investment in convertible preference shares which are classified as equity instruments are mandatorily carried at FVTPL.

d. De-recognition

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement; and with that a)the Company has transferred substantially all the risks and rewards of the asset, or b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

e. Impairment of financial assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and/or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

Financial Liabilities

Classification

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Subsequent measurement

Loans and borrowings are subsequently measured at amortised cost using Effective Interest Rate (EIR), except for financial liabilities at fair value through profit or loss. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. Amortisation arising on unwinding of the financial liabilities as per EIR is included as a part of Finance Costs in the Statement of Profit and Loss.

Financial liabilities recognised at FVTPL, including derivatives, are subsequently measured at fair value.

a. Compound financial instruments

Compound financial instruments issued by the company is an instrument which creates a financial liability on the issuer and which can be converted into fixed number of equity shares at the option of the holders.

Such instruments are initially recognised by separately accounting the liability and the equity components. The liability component is initially recognised at the fair value of a comparable liability that does not have an equity conversion option. The equity component is initially recognised as the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. The directly attributable transaction costs are allocated to the liability and the equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of the compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not re-measured subsequently.

b. Financial guarantee contracts

Financial guarantee contracts are initially recognised as a liability at fair value. The liability is subsequently measured at carrying amount less amortization or amount of loss allowance determined as per impairment requirements of Ind AS 109, whichever is higher. Amortisation is recognised as finance income in the Statement of Profit and Loss.

c. De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Re-classification of financial instruments

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets, such as equity instruments designated at FVTPL or FVOCI and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets.

10. **Cash dividend and non-cash distribution to equity holders**

The Company recognises a liability to make cash or non-cash distributions to its equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Non-cash distributions are measured at the fair value of the assets to be distributed with fair value re-measurement recognised directly in equity.

Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the statement of profit and loss.

Dividends paid/payable are recognised in the year in which the related dividends are approved by the Shareholders or Board of Directors as appropriate.

11. **Earnings per share**

The Company's Earnings per Share ('EPS') is determined based on the net profit attributable to the shareholders' of the Company.

Basic earnings per share is calculated by dividing the profit from continuing operations and total profit, both attributable to equity shareholders of the company by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is computed using the weighted average number of common and dilutive shares outstanding during the year including share based payments, except where the result would be anti-dilutive.

12. **Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Escalation and other claims, which are not ascertainable/acknowledged by customers, are not taken into account. Revenue is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Criteria for recognition of revenue are as under:

a. Construction Contracts

The Company recognizes and measures revenue in accordance with Ind AS 11 'Construction Contracts'.

When the outcome of the contract is ascertained reliably, Contract revenue is recognized by reference to the stage of completion of the contract activity at the reporting date of the financial statements on the basis of Percentage Completion Method. The stage of completion of a contract is determined by the proportion that the contract cost incurred for work performed up to the reporting date bears to the estimated total contract costs.

Contract revenue is recognised only to the extent of cost incurred till such time the outcome of the job cannot be ascertained reliably.

The Company's claim for extra work, incentives and escalation in rates relating to execution of contracts are recognized as revenue in the year in which said claims are finally accepted by the clients. Claims under arbitration/disputes are accounted as income based on final award. Expenses on arbitration are accounted as incurred.

Materials sold under Turnkey Projects are treated as Construction Work in Progress till the activity is certified by the client.

In case of fixed price maintenance contract the revenue is recognized as per contractual terms. Expenses pertaining to fixed maintenance projects are booked on accrual method based on actual expenditure done at that site.

When it is probable that total contract costs will exceed total contract revenue, expected loss, if any, on a contract is recognised as expense in the period in which it is foreseen, irrespective of the stage of completion of the contract.

In case of contracts where cumulative billing certified by the client exceeds the aggregate of contract costs incurred to-date and recognised profits (based on percentage completion method), such excess is not recognised as revenue.

Amounts received before the related work is performed are disclosed in the Balance Sheet as a liability towards advance received.

The major component of contract estimate is 'budgeted costs to complete the contract' and on assumption that contract price will not reduce vis-à-vis agreement values. While estimating this various assumptions are considered by the management such as:

- Work will be executed in the manner expected so that the project is completed timely;
- consumption norms will remain same;
- Cost escalation comprising of increases in cost to complete the project are considered as a part of budgeted cost to complete the project etc.

Due to technical complexities involved in the budgeting process, contract estimates are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

b. Revenue recognition under Service Concession Arrangements

In case of entities involved in construction and maintenance of Roads, revenue are recognised in line with the Appendix A to Ind AS 11 – Service Concession Arrangements. The revenue is recognized in the period of collection which generally coincide as and when the traffic passes through toll plazas.

c. Sale of Goods

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- significant risks and rewards of ownership of the goods are transferred to the buyer;
- Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- it is probable that economic benefits associated with transaction will flow to the Company; and
- amount of revenue can be measured reliably;

d. Income from share of profit/loss in partnership firm / Limited liability partnerships is recognised only when the profit/income is ascertained and there is certainty as to amount of income.

e. Interest income is recognized on a time proportion basis, by reference to the principal outstanding and the applicable EIR.

f. Dividend is recognised when the company's right to receive the payment is established.

13. **Inventories**

Inventory of Raw Materials, Stores and spares and land are valued at cost or net realizable value whichever is lower. Cost includes all non-refundable taxes and expenses incurred to bring the inventory to present location. Cost is determined using FIFO (first-in-first-out) method of valuation.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

14. **Borrowing costs**

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

a. Borrowing cost under Service Concession Arrangements

Borrowing costs attributable to the construction of qualifying assets under service concession arrangement classified as intangible asset, are capitalised to the date of its intended use.

Borrowing costs attributable to concession arrangement classified as financial assets are charged to Statement of Profit and Loss in the period in which such costs are incurred.

b. Other borrowing costs are charged to Statement of Profit and Loss in the period in which they are incurred.

15. **Provisions & Contingencies**

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events for which it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated as at the balance sheet date. Provisions are measured based on management's estimate required to settle the obligation at the balance sheet date and are discounted using a rate that reflects the time value of money. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Other Litigation claims

Provision for litigation related obligation represents liabilities that are expected to materialise in respect of matters in appeal.

Onerous contracts

A provision for onerous contracts is measured at the present value of the lower expected costs of terminating the contract and the expected cost of continuing with the contract. Before a provision is established, the Company recognises impairment on the assets with the contract.

Contingencies

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but will probably not, require an outflow of resources. Information on contingent liabilities is disclosed in the notes to financial statements unless the possibility of an outflow of resources embodying economic benefit is remote.

A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable.

16. **Provision for Defect liability period/Resurfacing obligations**

The Company provides for contractual obligations to periodically service, repair or rectify any defective work during the defect liability period as well as towards contractual obligations to restore the infrastructure at periodic intervals. Provisions are measured based on management's estimate required to settle the obligation at the balance sheet date and are discounted using a rate that reflects the time value of money. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. The same is reviewed at each balance sheet date and adjustments if any to the carrying amount is provided for accordingly.

In case of service concession arrangements classified as financial assets, expenses recognised in the period in which such costs are actually incurred.

17. **Leases**

(i) Finance leases:

Assets taken on lease are classified as Finance lease if the company has substantially all the risks and rewards of ownership of the related assets. Assets under finance leases are capitalised at the commencement of the lease at the lower of the fair value or the present value of minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost, so as to obtain a constant periodic rate of interest on the outstanding liability for each period.

(ii) Operating leases:

Assets taken on lease which are not classified as finance lease are operating leases.

Lease payments for assets taken on operating lease are recognised as an expense in the Profit and Loss Account on a straight-line basis over the lease term except where the lease payments are structured to increase in line with expected general inflation.

Assets leased out under operating leases are presented separately under the respective class of assets. Rental income is recognised on a straight line basis over the term of the relevant lease.

18. **Taxes**

Income tax expense for the period is the tax payable on the current period's taxable income based on the applicable income tax rate and changes in deferred tax assets and liabilities attributable to temporary differences. The current income tax charge is calculated in accordance with the provisions of the Income Tax Act 1961.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted at the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences and brought forward losses only if it is probable that future taxable profit will be available to realise the temporary differences.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

19. **Employee benefits**

a. Short-term obligations

All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits. These are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

b. Post-employment obligations i.e.

- Defined benefit plans and
- Defined contribution plans.

Defined benefit plans:

The employees' gratuity fund scheme, managed by Life Insurance Corporation (LIC) is a defined benefit plan. The present value of obligation is determined based on actuarial valuation carried out as at the end of each financial year using the Projected Unit Credit Method.

The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans, is based on the market yield on government securities, of a maturity period equivalent to the weighted average maturity profile of the related obligations at the Balance Sheet date.

Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in the statement of profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset

Defined contribution plans:

The Company's contribution to provident fund, employee state insurance scheme, superannuation fund and National Pension Scheme (NPS) are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made and when services are rendered by the employee.

20. **Interest in Joint Arrangements**

As per Ind AS 111 - Joint Arrangements, investment in Joint Arrangement is classified as either Joint Operation or Joint Venture. The classification depends on the contractual rights and obligations of each investor rather than legal structure of the Joint Arrangement.

In case of Joint Operation

The Company recognises its direct right to assets, liabilities, revenue and expenses of Joint Operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the financial statements under the appropriate headings and are included in the segments to which they relate.

21. **Cash and cash equivalents**

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

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

22. **Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker, who regularly monitors and reviews the operating result for following operating segments of the Company:

i. "Construction & Contract Related Activity", includes Engineering, Procurement and Construction activity of infra projects;

ii. "Built, Operate and Transfer (BOT)" includes Annuity to develop infra developer under BOT & Annuity

iv. "Sale of Goods" consist mainly Sale of construction material which includes RMC and Real estate

23. **Significant accounting judgments, estimates & assumptions**

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

The key assumptions concerning future and other key sources of estimating uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Project revenue and costs

The percentage-of-completion method places considerable importance on accurate estimates of the extent of progress towards completion and may involve estimates on the scope of deliveries and services required for fulfilling the contractually defined obligations. These significant estimates include total contract costs, total contract revenues, contract risks, including technical, political and regulatory risks, and other judgments. The Company re-assesses these estimates on periodic basis and makes appropriate revisions accordingly.

Taxes

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the respective domicile of the companies.

Significant management judgement is required to determine the amount of deferred tax assets (including MAT credit) that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Employee benefit plans

The cost of defined benefit gratuity plan and other post-employment benefits 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.

The mortality rate is based on publicly available mortality tables for India. 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.

Further details about gratuity obligations are given in Note 43.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flows (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Impairment of financial assets

The impairment provision for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Allowance for uncollectible trade receivables

Trade receivables do not carry interest and are stated at their nominal values as reduced by appropriate allowances for estimated irrecoverable amounts. Estimated irrecoverable amounts are based on the aging of the receivable balances and historical experiences. Individual trade receivables are written off when management deems them not be collectible.

24. **Standards issued but yet not effective**

The amendment to standards that are issued, but not yet effective, up to the date of issuance of the company's financial statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective.

The Ministry of Corporate Affairs (MCA) has issued the Companies (Indian Accounting Standards) Amendment Rules, 2017 and Companies (India Accounting Standards) Amendment Rules, 2018 amending the following Standard:

Ind AS 115 – Revenue from Contracts with Customers

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

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

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

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

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

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

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

Notes Forming Part of the Financial Statements

Note 2

Property, Plant and Equipment **(₹ In Lakh)**

Particulars	Freehold Land	Leasehold Land	Building	Plant and Machinery	Vehicles	Office Equipments	Data Processing Equipments	Furnitures and Fixtures	Total
Cost or valuation									
At April 01, 2016	725.10	97.53	2,227.61	13,506.05	1,107.42	105.06	244.96	222.58	18,236.31
Additions	-	-	777.89	5,358.90	706.63	71.23	158.33	-	7,072.98
Disposals	-	-	-	(300.67)	(11.69)	-	-	-	(312.36)
At March 31, 2017	**725.10**	**97.53**	**3,005.50**	**18,564.28**	**1,802.36**	**176.29**	**403.29**	**222.58**	**24,996.93**
Additions			1,034.99	8,516.33	528.80	70.64	257.64	-	10,408.40
Disposals			-	(417.52)	(35.65)	-	-	-	(453.17)
At March 31, 2018	**725.10**	**97.53**	**4,040.49**	**26,663.09**	**2,295.51**	**246.93**	**660.93**	**222.58**	**34,952.16**
Depreciation and Impairment									
At April 01, 2016	-	1.19	113.40	4,369.53	335.95	54.37	114.70	59.42	5,048.55
Charge for the year	-	1.19	176.30	3,573.38	323.11	44.68	112.20	43.49	4,274.35
Disposals	-	-	-	(68.83)	(2.11)	-	-	-	(70.94)
At March 31, 2017	**-**	**2.38**	**289.70**	**7,874.08**	**656.95**	**99.05**	**226.90**	**102.91**	**9,251.97**
Charge for the year	-	1.49	371.50	4,183.34	462.02	61.08	173.39	31.39	5,284.21
Disposals	-	-	-	(201.02)	(22.23)	-	-	-	(223.25)
At March 31, 2018	**-**	**3.87**	**661.20**	**11,856.40**	**1,096.74**	**160.13**	**400.29**	**134.30**	**14,312.91**
Net Book Value									
At March 31, 2018	725.10	93.66	3,379.29	14,806.69	1,198.77	86.80	260.64	88.28	**20,639.25**
At March 31, 2017	725.10	95.15	2,715.80	10,690.20	1,145.41	77.24	176.39	119.67	**15,744.96**
At March 31, 2016	725.10	96.34	2,114.21	9,136.52	771.47	50.69	130.26	163.16	**13,187.76**

A. Of the above assets, following are the assets given on operating lease. **(₹ In Lakh)**

Particulars	As at March 31, 2018		As at March 31, 2017	
	Gross Block	Net Block	Gross Block	Net Block
Plant & Machineries	36.28	12.44	403.76	310.51
Total	**36.28**	**12.44**	**403.76**	**310.51**

B. Buildings includes Gross Block of ₹ 151.64 Lakhs (Previous Period ₹ 151.64 Lakhs) as at March 31, 2018, for which title deeds are yet to be executed in the name of the Company

Notes Forming Part of the Financial Statements

Note 3

Intangible Assets

(₹ In Lakh)

Particulars	Softwares	Right to collect Toll / Tariff	Total
Cost or valuation			
At April 01, 2016	1.67	13,423.96	13,425.63
Additions	6.54	-	6.54
Disposals	-	-	-
At March 31, 2017	**8.21**	**13,423.96**	**13,432.17**
Additions	-	-	-
Disposals	-	-	-
At March 31, 2018	**8.21**	**13,423.96**	**13,432.17**
Accumulated amortisation and Impairment			
At April 01, 2016	-	11,495.98	11,495.98
Charge for the year	2.31	796.86	799.17
Disposals	-	-	-
At March 31, 2017	**2.31**	**12,292.84**	**12,295.15**
Charge for the year	0.67	37.39	38.06
Disposals	-	-	-
At March 31, 2018	**2.98**	**12,330.23**	**12,333.21**
Net Book Value			
At March 31, 2018	5.23	1,093.73	1,098.96
At March 31, 2017	5.90	1,131.12	1,137.02
At March 31, 2016	1.67	1,927.98	1,929.65

Notes Forming Part of the Financial Statements

4 NON-CURRENT INVESTMENTS (UNQUOTED) **(₹ In Lakh)**

Particulars	As at 31-Mar-18	As at 31-Mar-17	As at 01-Apr-16
(A) Investments measured at cost:			
(I) Investment in Equity Instruments (Unquoted):			
(a) In Equity Shares of Subsidiary Companies of ₹ 10/- each, fully paid-up:			
1,97,50,000 (1,97,50,000) Equity Shares of Ashoka Infrastructure Ltd. (Refer Note (i) below)	2,205.99	2,205.99	2,205.99
98,08,205 (98,08,205) Equity Shares of Viva Highways Ltd.	4,697.60	4,697.60	4,697.60
10,00,000 (10,00,000) Equity Shares of Ashoka Infraways Ltd.	496.00	496.00	496.00
10,000 (Nil) Ashoka Aerospace Pvt Ltd-Equity Share	1.00	-	-
29,96,700 (29,96,700) Equity Shares of Ashoka DSC Katni ByPass Road Ltd.	299.67	299.67	299.67
9 (9) Equity Shares of Ashoka Highways (Bhandara) Ltd.	-	-	-
9 (9) Equity Shares of Ashoka Highways (Durg) Ltd.	-	-	-
2,82,50,000 (2,82,50,000) Equity Shares of Ashoka Bagewadi Saundatti Road Ltd.	2,825.00	2,825.00	5.00
2,25,00,000 (2,25,00,000) Equity Shares of Ashoka Hungund Talikot Road Ltd.	2,250.00	2,250.00	5.00
3,92,13,300 (3,92,13,300) Equity Shares of Ashoka GVR Mudhol Nipani Roads Ltd.	5,613.63	5,613.63	4,156.89
6,60,000 (6,60,000) Equity Shares of Ashoka Concessions Ltd.	1,377.71	1,545.92	1,545.92
1,00,000 (1,00,000) Equity Shares of Viva Infrastructure Ltd.	1,045.20	1,045.20	1,045.20
10,000 (10,000) Equity Shares of Ashoka Technologies Pvt Ltd.	1.00	1.00	1.00
10,000 (10,000) Equity Shares of Ashoka Highway Research Center Pvt Ltd.	1.00	1.00	1.00
10,000 (10,000) Equity Shares of Unison Enviro Pvt Ltd.	1.00	1.00	1.00
10,000 (10,000) Equity Shares of Ashoka Path Nirman (Nashik) Pvt Ltd.	0.44	0.44	0.44
75,700 (75,700) Equity Shares of Ashoka Cuttuk Angul Tollway Ltd.	-	-	-
26,45,827 (26,45,827) Equity Shares of Ashoka Pre-Con Pvt Ltd.	393.65	393.65	393.65
(b) In Equity Shares of Joint Venture companies of ₹ 10/- each, fully paid-up:			
40,00,000 (40,00,000) Equity Shares of Abhijeet Ashoka Infrastructure Pvt. Ltd.	1,559.50	1,559.50	1,559.50
9,45,00,000 (9,45,00,000) Equity Shares of GVR Ashoka Chennai ORR Ltd.(refer note no iv below)	9,482.79	9,482.79	9,482.79
(c) In Preference Shares of Subsidary Companies			
1 (1) 1% Non-cumulative Convertible preference shares of ₹100/- each of Ashoka Belgaum Dharwad Tollway Ltd.	0.04	0.04	0.04
1 (1) 1% Non-cumulative Convertible preference shares of ₹100/- each of Ashoka Sambhalpur Baragarh Tollway Ltd.	0.08	0.08	0.08
(d) Other Equity Investments:			
(i) In Debentures of Subsidiary company of ₹ 10/- each, fully paid-up:			

Notes Forming Part of the Financial Statements

4 NON-CURRENT INVESTMENTS (UNQUOTED) **(₹ In Lakh)**

Particulars	As at 31-Mar-18	As at 31-Mar-17	As at 01-Apr-16
2,64,22,745 (2,64,22,745) "Class C" Compulsory Convertible Debentures of Ashoka Concessions Ltd.	87,814.87	87,814.87	87,814.87
(ii) Loan Granted to Subsidiary companies:	3,810.00	3,810.00	3,810.00
(III) Other Investments (Unquoted):			
(a) In Equity Shares of Co-Operatives / Societies, fully paid-up:			
River View Co.Op. Housing Society Ltd.	-	-	-
Jalgaon Janta Sahakari Bank Ltd.	0.02	0.02	0.02
Rupee Co Op Bank Ltd.	6.63	6.63	6.63
(b) Others:	-		
National Savings Certificates	0.30	0.30	2.80
Total of Investments measured at cost:::	**123,883.10**	**124,050.32**	**117,531.08**
(B) Investments measured at equity:			
(I) Investments In Partnership Firms:			
In Subsidiary :			
Ashoka High-Way Ad	79.98	152.66	162.43
In Joint Ventures:			
Cube Ashoka Joint Venture	0.31	0.63	0.63
Ashoka Bridgeways	55.43	-	-
(II) Other Investments (Unquoted):			
Investments in Limited Liability Partnership:			
Mohan Mutha Ashoka Buildcon LLP	2,023.78	881.10	-
Total of Investments measured at equity:::	**2,159.50**	**1,034.39**	**163.06**
(C) Investments Measured at Fair Value Through Profit & Loss (Unquoted) :			
(I) In Preference Shares of Subsidiary companies, fully paid-up:			
43,51,400 (43,51,400) 0% non-cumulative, non-convertible preference shares of ₹10/- each of Ashoka Infrastructure Ltd.	4,313.10	4,164.44	3,967.80
2,11,750 (2,11,750) 0% non-cumulative, non-convertible preference shares of ₹100/- each of Viva Infrastructure Ltd.	1,464.96	1,397.81	1,333.74
Total of Investments measured at Fair Value Through Profit & Loss:::	**5,778.06**	**5,562.25**	**5,301.54**
Total:::::	**131,820.66**	**130,646.96**	**122,995.68**
Aggregate Amount of Unquoted Investments	**131,820.66**	**130,646.96**	**122,995.68**
Aggregate Market Value of Quoted Investments	**-**	**-**	**-**
Aggregate Amount of Impairment in Value of Investments	**-**	**-**	**-**

Note: Number of units in brackets denotes number of units for the year ended March 31, 2017

(i) In one of the subsidiary companies, viz. Ashoka Infrastructure Limited toll collection has been discontinued at the directive of the Employer, The subsidiary Company has initiated arbitration proceeding towards such discontinuance. The subsidiary is confident of receiving additional compensation from the employer. Further, The subsidiary has started venturing into real estate business, Consequently the value of investment of the Company in the subsidiary continues to be at its full value.

(ii) The Company has entered into various Joint arrangements for execution of various projects. Which are classified as Joint operations or Joint ventures, as under :

Notes Forming Part of the Financial Statements

(a) **Joint Operations**

Name of the Joint Operation	**Proportion of the economic interest**			**Principal place of Business**
	As at 31-Mar-18	As at 31-Mar-17	As at 01-Apr-16	
Ashoka Valecha JV	51.00%	51.00%	51.00%	India
ABL - BIPL JV	51.00%	51.00%	51.00%	India
Ashoka Infrastrure	99.99%	99.99%	99.99%	India
BIPL - ABL JV	49.00%	49.00%	49.00%	India

(b) **Joint Ventures**

Name of the Joint Ventures	**Proportion of the economic interest**			**Principal place of Business**
	As at 31-Mar-18	As at 31-Mar-17	As at 01-Apr-16	
Abhijeet Ashoka Infrastructure Pvt. Ltd.	50.00%	50.00%	50.00%	India
GVR Ashoka Chennai ORR Ltd.	50.00%	50.00%	50.00%	India
Mohan Mutha Ashoka Buildcon LLP	50.00%	50.00%	N.A.	Maldives
Cube Ashoka Joint Venture	40.00%	40.00%	40.00%	India
Ashoka Bridgeways	95.00%	-	-	India
PNG Tollway Limited (Joint Venture of Subsidiary)	17.16%	17.16%	17.16%	India

(iii) **Details of Investments in Partnership Firms** **(₹ In Lakh)**

Name of Partnership & Partners	**Share in Profit / (Loss)**	**Capital Contribution**		
		As at 31-Mar-18	As at 31-Mar-17	As at 01-Apr-16
(a) Ashoka High-Way Ad.				
(i) Ashoka Buildcon Ltd.	99.99%	**79.97**	152.68	162.43
(ii) Ashoka Builders (Nashik) Pvt. Ltd.	0.01%	**1.90**	1.90	1.88
(b) Ashoka Bridgeways @				
(i) Ashoka Buildcon Ltd.	5.00%	**55.43**	(257.81)	(131.89)
(ii) Ashoka Builders (Nashik) Pvt. Ltd.	95.00%	**1,365.04**	3,096.64	1,941.41
(c) Cube Ashoka Joint Venture				
(i) Cube Constrcution Engineering Ltd	60.00%	**4.16**	4.16	4.16
(ii) Ashoka Buildcon Ltd.	40.00%	**0.66**	0.66	0.66

@ The Ashoka Brideways reflects credit balance due to the partnership firm , the balance amount payable is reflected as 'Other Payable'

(iv) The company has initiated a transaction of sale of Equity shares in GVR Ashoka Chennai ORR Ltd. to one of its subsidiary company. The Company has received an advance of ₹ 11,701.25 Lakh against such sale. The lead banker of GVR Ashoka Chennai ORR Ltd. has currently declined to give consent for transfer of such shares. Consequently, since the said transaction does not seem a 'Highly Probable' sale transaction, the aforesaid Investment in GVR Ashoka Chennai ORR Ltd. has not been disclosed as 'Non Current Asset Held for Sale'.

Notes Forming Part of the Financial Statements

(v) **Information as required under paragraph 17 (b) of Ind AS 27 for investments in subsidiaries, joint ventures and associates :**

Name of the Investees	Proportion of the economic interest			Principal place of business/ Country of Incorporation
	As at 31-Mar-18	As at 31-Mar-17	As at 01-Apr-16	
(a) Wholly Owned Subsidiary				
Ashoka Infrastructure Ltd.	100.00%	100.00%	100.00%	India
Ashoka Infraways Ltd.	100.00%	100.00%	100.00%	India
Viva Highways Ltd.	100.00%	100.00%	100.00%	India
Ashoka Technologies Pvt Ltd.	100.00%	100.00%	100.00%	India
Ashoka Cuttack Angul Tollway Ltd.	100.00%	100.00%	100.00%	India
Viva Infrastructure Ltd.	100.00%	100.00%	100.00%	India
Ashoka Highway Research Center Pvt Ltd.	100.00%	100.00%	100.00%	India
Ashoka Bagewadi Saundatti Road Ltd.	100.00%	100.00%	100.00%	India
Ashoka Hungund Talikot Road Ltd.	100.00%	100.00%	100.00%	India
Ashoka Path Nirman (Nashik) Pvt. Ltd.	100.00%	100.00%	100.00%	India
Ashoka Aerospace Pvt. Ltd.	100.00%	N.A.	N.A.	India
Unison Enviro Pvt. Ltd.	100.00%	100.00%	100.00%	India
(b) Subsidiary				
Ashoka-DSC Katni Bypass Road Ltd.	99.89%	99.89%	99.89%	India
Ashoka Pre-Con Pvt. Ltd.	51.00%	51.00%	51.00%	India
Ashoka Concessions Ltd.	66.00%	66.00%	66.00%	India
Jaora-Nayagaon Toll Road Company Pvt. Ltd.	35.18%	35.18%	24.91%	India
Ashoka GVR Mudhol Nipani Roads Ltd.	71.00%	71.00%	51.00%	India
(c) Stepdown Subsidiary				
Ashoka Highways (Bhandara) Ltd.	33.66%	33.66%	33.66%	India
Ashoka Highways (Durg) Ltd.	33.66%	33.66%	33.66%	India
Ashoka Sambhalpur Baragarh Tollway Ltd.	66.00%	66.00%	66.00%	India
Ashoka Belgaum Dharwad Tollway Ltd.	66.00%	66.00%	66.00%	India
Ashoka Dhankuni Kharagpur Tollway Ltd.	66.00%	66.00%	66.00%	India
Ashoka Kharar Ludhiana Road Ltd.	66.00%	66.00%	N.A.	India
Blue Feather Infotech Pvt. Ltd.	100.00%	100.00%	N.A.	India
Ratnagiri Natural Gas Pvt. Ltd.	100.00%	100.00%	N.A.	India
Endurance Road Developers Pvt. Ltd.	100.00%	100.00%	N.A.	India
(d) Joint Venture companies				
Abhijeet Ashoka Infrastructure Pvt. Ltd.	50.00%	50.00%	50.00%	India
GVR Ashoka Chennai ORR Ltd.	50.00%	50.00%	50.00%	India
Mohan Mutha Ashoka Buildcon LLP	50.00%	50.00%	50.00%	Maldives/India
PNG Tollway Limited	17.16%	17.16%	17.16%	India
Cube Ashoka Joint Venture	40.00%	40.00%	40.00%	India
Ashoka Bridgeways	95.00%	-	-	India

5 Trade receivables - Non Current **(₹ In Lakh)**

Particulars	As at 31-Mar-18	As at 31-Mar-17	As at 01-Apr-16
Unsecured:			
Considered good	15,170.85	13,000.39	18,479.44
Considered doubtful	1,057.33	252.68	484.85
Less: Impairment allowance (allowance for bad and doubtful debts -refer note no 39)	(1,057.33)	(252.68)	(484.85)
Total :::::	**15,170.85**	**13,000.39**	**18,479.44**

Notes Forming Part of the Financial Statements

(₹ In Lakh)

Particulars	As at 31-Mar-18	As at 31-Mar-17	As at 01-Apr-16
Dues from Firm / Private Limited Companies where Directors are interested	326.06	306.68	124.16
Dues from subsidiaries and other group companies (Refer Note No. 44 On Related Party Disclosure)	2,957.65	1,461.79	784.71
Total :::::	**3,283.71**	**1,768.47**	**908.87**

6 Loans - Non Current (₹ In Lakh)

Particulars	As at 31-Mar-18	As at 31-Mar-17	As at 01-Apr-16
(A) Security Deposits			
Unsecured: Considered good:**	47.11	218.55	198.40
Doubtful:	-	-	
(B) Loans to related parties (Refer Note No. 44 On Related Party Disclosure)			
Unsecured, Considered good:			
Subsidaries	7,154.44	1,966.99	-
Joint Ventures	6,900.97	2,450.15	-
Total :::::	**14,102.52**	**4,635.69**	**198.40**

** **Due from Directors & their relatives :** (₹ In Lakh)

Particulars	As at 31-Mar-18	As at 31-Mar-17	As at 01-Apr-16
Asha A. Katariya	-	31.55	28.28
Ashish A. Kataria	-	16.96	15.20
Astha A. Kataria	-	0.79	0.71
Satish D. Parakh	-	31.55	28.28
Satish D. Parakh-HUF	-	15.78	14.14
Total :::::	**-**	**96.63**	**86.61**

7 Other Financial Asset - Non Current (₹ In Lakh)

Particulars	As at 31-Mar-18	As at 31-Mar-17	As at 31-Mar-16
Bank Deposits with maturity for more than 12 months $	1,359.10	472.97	2,148.77
Unbilled Revenue	-	1,660.50	1,526.70
Less: Impairment allowance	-	(636.13)	(127.22)
Advance given for Shares Purchase (GVR Infra Projects Ltd) *	2,112.27	2,112.27	-
Total :::::	**3,471.37**	**3,609.61**	**3,548.25**

(₹ In Lakh)

$

Particulars	As at 31-Mar-18	As at 31-Mar-17	As at 31-Mar-16
Bank Deposits with maturity for more than 12 months held as:			
Margin Money for Working Capital	1,180.37	453.87	2,027.10
Lodged with Government Authorities	177.74	17.85	121.01
Lodged with Commercial Tax Authorities	1.00	1.25	0.66
Total :::::	**1,359.11**	**472.97**	**2,148.77**

* During the previous year, the company has paid advances for purchase of additional stake in its subsidiary, Ashoka GVR Mudhol Nepani Roads Limited.

Notes Forming Part of the Financial Statements

8 Deferred Tax Assets (Net) **(₹ In Lakh)**

Particulars	**As at 31-Mar-18**	As at 31-Mar-17	As at 01-Apr-16
Deferred Tax Assets on account of Deductible Temporary differences			
Difference between book and tax depreciation	1,913.08	2,360.76	1,615.86
Provision for Expected Credit Loss allowance on receivable and advances	1,608.16	551.28	595.25
Provision for compensated absences/Bonus/Others	(26.26)	127.80	119.63
Total ::::	**3,494.98**	**3,039.84**	**2,330.74**

9 Other Non Current Asset **(₹ In Lakh)**

Particulars	**As at 31-Mar-18**	As at 31-Mar-17	As at 01-Apr-16
(A) Capital Advance	1,345.97	255.10	306.82
(B) Advances Recoverable other than in Cash:			
Trade Deposits			
Unsecured, Considered Good	536.16	274.45	246.66
Unsecured, Considered Doubtful	11.07	62.02	62.02
Less: Impairment allowance (refer note no 39)	(11.07)	(62.02)	(62.02)
(C) Other Advances :			
Unsecured, Considered Good	927.88	1,282.50	3,491.09
Unsecured, Considered Doubtful ##	885.49	1,046.07	1,045.87
Less: Impairment allowance (refer note no 39)	(885.49)	(1,046.07)	(1,045.87)
(D) Others :			
Income Tax Assets (net)	4,389.43	2,175.90	956.02
Duties & Taxes Recoverable	13,122.72	4,690.09	4,649.24
Total :::::	**20,322.16**	**8,678.04**	**9,649.83**

Other advance includes ₹ 1,433 Lakh against a contract awarded by Kalyan Dombivili Municipal Corporation (KDMC) for Commercial Development on a PPP basis. The cost includes upfront fees paid to KDMC. The management have initiated arbitration proceedings with KDMC. Considering the merits of the arbitration, the management believes that provision amounting to ₹ 716.50 Lakhs is necessary.

10 Inventories (as valued and certified by management) **(₹ In Lakh)**

Particulars	**As at 31-Mar-18**	As at 31-Mar-17	As at 01-Apr-16
(A) Inventories (valued at lower of cost and net realisable value)			
Raw Materials	11,794.35	7,211.35	1,169.22
Stores and spares	-	172.64	-
Land	184.21	184.21	184.21
(B) Material -in-transit (valued at cost)			
Raw Materials	2,612.34	1,092.16	904.59
Total :::::	**14,590.90**	**8,660.36**	**2,258.02**

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

Particulars	**As at 31-Mar-18**	As at 31-Mar-17	As at 01-Apr-16
Unsecured:			
Considered good	86,003.41	45,752.06	39,510.60
Considered doubtful	2,736.34	2,546.95	2,356.47
	88,739.75	**48,299.01**	**41,867.07**
Less: Impairment allowance (allowance for bad and doubtful debts -refer note no 39)	(2,736.34)	(2,546.95)	(2,356.47)
Total :::::	**86,003.41**	**45,752.06**	**39,510.60**

Notes Forming Part of the Financial Statements

(₹ In Lakh)

Particulars	As at 31-Mar-18	As at 31-Mar-17	As at 01-Apr-16
Dues from Firm / Private Limited Companies where Directors are interested	10,068.49	383.18	19.65
Dues from subsidiaries and other group companies (Refer Note No. 44 On Related Party Disclosure)	21,269.80	13,113.35	10,028.55
Total :::::	**31,338.29**	**13,496.53**	**10,048.20**

12 Cash and cash equivalents

(₹ In Lakh)

Particulars	As at 31-Mar-18	As at 31-Mar-17	As at 01-Apr-16
(A) Cash & Cash Equivalents			
(I) Cash on hand	52.57	67.65	64.62
(II) Balances with Banks			
(i) On Current account	7,336.39	1,451.94	1,977.71
(ii) Deposits with Original maturity less than 3 months	151.46	1,365.51	212.07
(iii) Unpaid Dividend Account	1,501.27	2.92	4.05
Sub Total :::::	**9,041.69**	**2,888.01**	**2,258.45**
(B) Other Bank Balances			
Deposits with Remaining maturity more than 3 months and less than 12 months	3,304.26	3,493.08	485.97
Sub Total :::::	**3,304.26**	**3,493.08**	**485.97**
Total :::::	**12,345.95**	**6,381.09**	**2,744.42**

(₹ In Lakh)

Particulars	As at 31-Mar-18	As at 31-Mar-17	As at 01-Apr-16
Deposits with banks held as:			
Margin Money for Working Capital	3,394.27	4,718.50	628.00
Lodged with Government Authorities	59.60	139.11	68.47
Lodged with Commercial Tax Authorities	1.85	0.98	1.57
Total :::::	**3,455.72**	**4,858.59**	**698.04**

Changes in liabilities arising from financing activities

(₹ In Lakh)

Particulars	As at 01-Apr-17	Cash Flow	Non Cash Transactions	As at 31-Mar-18
Non -Current Borrowings (including Current Maturities of Long-Term Debt)	11,228.15	3,864.17	528.10	15,620.42

(₹ In Lakh)

Particulars	As at 01-Apr-16	Cash Flow	Non Cash Transactions	As at 31-Mar-17
Non -Current Borrowings (including Current Maturities of Long-Term Debt)	23,935.45	(12,675.27)	(32.03)	11,228.15

13 Loans - Current

(₹ In Lakh)

Particulars	As at 31-Mar-18	As at 31-Mar-17	As at 01-Apr-16
(A) Loans to related parties (Refer Note 34 & 44 On Related Party Disclosure)			
Unsecured: Considered good:			
Subsidaries	23,745.18	9,602.32	9,355.48
(B) Loans to others unsecured considered good	2,500.44	-	-
Total :::::	**26,245.62**	**9,602.32**	**9,355.48**

Notes Forming Part of the Financial Statements

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

Particulars	**As at 31-Mar-18**	As at 31-Mar-17	As at 01-Apr-16
(A) Advances Recoverable in Cash or other Financial Assets:			
Unsecured, Considered Good	179.93	172.04	1,280.71
Unsecured, Considered Doubtful	12.70	7.87	-
Less: Impairment allowances	(12.70)	(7.87)	-
(B) Loans & Advances to Staff	31.44	40.69	18.47
(C)Advances Recoverable in Cash or other Financial Assets from related parties			
Subsidaries	1,024.64	752.05	34.92
Joint Ventures	-	-	83.28
(Refer Note No. 44 On Related Party Disclosure)			
(D) Unbilled Revenue	35,715.44	84,402.20	77,370.84
Total :::::	**36,951.45**	**85,366.98**	**78,788.22**

15 Other Current Asset **(₹ In Lakh)**

Particulars	**As at 31-Mar-18**	As at 31-Mar-17	As at 01-Apr-16
(A) Advances other than Capital Advances :			
Advances Recoverable other than in Cash	4,716.78	6,824.48	1,537.33
Less: Impairment allowance	(113.77)	(113.77)	-
(B) Others			
Prepaid Expenses	328.50	456.68	404.87
Advance Gratuity	-	-	25.15
Others	-	-	7.28
Total :::::	**4,931.51**	**7,167.39**	**1,974.63**

16 Equity Share Capital

(I) Authorised Capital:

Class of Shares	Par Value (₹)	As at 31-Mar-18		As at 31-Mar-17		As at 01-Apr-16	
		No. of Shares	Amount (₹ In Lakh)	No. of Shares	Amount (₹ In Lakh)	No. of Shares	Amount (₹ In Lakh)
Equity Shares	5	248,000,000	12,400.00	248,000,000	12,400.00	248,000,000	12,400.00
Total :::::			**12,400.00**		**12,400.00**		**12,400.00**

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

Class of Shares	Par Value (₹)	As at 31-Mar-18		As at 31-Mar-17		As at 01-Apr-16	
		No. of Shares	Amount (₹ In Lakh)	No. of Shares	Amount (₹ In Lakh)	No. of Shares	Amount (₹ In Lakh)
Equity Shares (refer note VI below)	5	187,148,811	9,357.44	187,148,811	9,357.44	187,148,811	9,357.44
Total :::::			**9,357.44**		**9,357.44**		**9,357.44**

(III) Terms/rights attached to equity shares:

The Company has only one class of share capital, i.e., equity shares having face value of ₹ 5 per share. Each holder of equity share is entitled to one vote per share., In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be proportion to the number of Equity Shares held by the shareholders.

Notes Forming Part of the Financial Statements

(IV) Reconciliation of Number of Shares Outstanding:

Class of Shares	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
	Equity Shares	Equity Shares	Equity Shares
Outstanding as at beginning of the period	18,71,48,811	18,71,48,811	18,71,48,811
Addition during the period	-	-	-
Outstanding as at end of the period	**18,71,48,811**	**18,71,48,811**	**18,71,48,811**

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

Class of Shares	As at 31-Mar-18	As at 31-Mar-17	As at 1-April-16
	Equity Shares	Equity Shares	Equity Shares
Ashok M. Katairya	9,633,775	9,633,775	9,633,775
Ashok M. Katairya -HUF	9,702,981	9,702,981	9,702,981
Asha A. Katariya	13,312,551	13,312,551	13,312,551
Ashish A. Katariya*	Refer Note below	Refer Note below	12,473,598
Ashish A. Katariya HUF*			11,109,372
Astha A. Katairya*			-
Satish D. Parakh*			11,808,195
Satish D. Parakh-HUF*			10,780,575
Shobha S. Parakh	25,363,675	25,363,675	10,586,410

Note:

The shareholding of the above sharesholders (*) was more than 5 % in FY 15-16, but holding in FY 16-17 and FY 17-18 has fallen below 5 %. Hence, Number of shares held by those shareholders for FY 16-17 and FY 17-18 has not been disclosed.

(VI) The aggregate number of equity shares issued by way of bonus shares in immediately preceding five financial years ended March 31, 2018 - 5,26,51,030 (previous period of five years ended March 31, 2017 - 5,26,51,030)

The Board has recommended issue of One (1) equity shares as bonus for every Two (2) equity share of ₹ 5/- held on record date, subject to approval of shareholder.

17 Other Equity **(₹ In Lakh)**

Particulars	**As at 31-Mar-18**	As at 31-Mar-17	As at 01-Apr-16
Security Premium Reserve			
Balance as per Last balance Sheet	**79,578.57**	**79,578.57**	**79,578.57**
Addition During the Year	-	-	-
Deduction During the year	-	-	-
As at end of year	**79,578.57**	**79,578.57**	**79,578.57**
General Reserve			
Balance as per Last balance Sheet	**7,769.11**	**3,869.37**	**3,869.37**
Addition During the Year	-	149.74	-
Transfer from Debenture Redemption Reserve	-	3,750.00	-
Deduction During the year	-	-	-
As at end of year	**7,769.11**	**7,769.11**	**3,869.37**
Debenture Redemption Reserve			
Balance as per Last Balance Sheet	**-**	**3,750.00**	**3,750.00**
Addition During the Year	-	-	-
Deduction During the year	-	-	-
Transfer to Genral Reserve	**-**	3,750.00	-
As at end of year	**-**	**-**	**3,750.00**
Surplus / Retained Earnings			
Balance as per Last balance Sheet	**75,570.97**	**59,661.20**	**77,428.13**
Addition During the Year	23,700.58	17,609.43	340.00

Notes Forming Part of the Financial Statements

Deduction During the year	-	-	13,700.00
Other Comprehensive income for the year	(44.12)	(47.43)	-
Amount available for appropriations	**99,227.43**	**77,223.20**	**64,068.13**
Appropriation :			
Transfer to General Reserve	-	149.74	280.72
Interim Dividend Paid	1,497.19	1,497.19	2,807.29
Final Dividend Paid	1,497.41	-	1,309.48
Total Dividend	**2,994.60**	**1,497.19**	**4,116.77**
Tax on Dividend	309.87	5.30	9.44
As at end of year	**95,922.96**	**75,570.97**	**59,661.20**
Gross Total ::::	**183,270.64**	**162,918.65**	**146,859.14**

Nature and purpose of Reseves

Securities Premium Reserve :

Securities Premium Reserve is used to record the premium on issue of shares and utilised in accordance with the provisions of the Companies Act, 2013.

General Reserve :

General Reserve is used from time to time to transfer profits from Retained Earnings for appropriation purposes. As the General Reserve is created by a transfer from one component of equity to another and is not an item of other compressive income, Items included in General Reserve will not be reclassified subsequently to statement of profit and loss.

Debenture Redemption Reserve :

The Company is required to create a Debenture Redemption Reserve out of the profits which are available for payment of Dividend and for the purpose of Redemption of Debenture.

Retained Earning :

Retained Earning are the profit of the Company earned till date net of appropriation.

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

Particulars	**As at 31-Mar-18**	As at 31-Mar-17	As at 01-Apr-16
(A)Secured - at amortized cost			
Term loans			
- from banks	5,361.89	4,123.26	2,539.03
- from other parties	1,564.23	-	-
Sub Total ::::	**6,926.12**	**4,123.26**	**2,539.03**

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

Particulars	**As at 31-Mar-18**	As at 31-Mar-17	As at 01-Apr-16
(B)Unsecured - at amortized cost			
Loans from related parties (Refer Note 44 On Related Party Disclosure)			
Subsidaries	2,846.72	2,613.04	2,428.80
Joint Ventures	2,368.01	2,122.40	1,902.27
Sub Total ::::	**5,214.73**	**4,735.44**	**4,331.07**
Gross Total ::::	**12,140.85**	**8,858.70**	**6,870.10**

Notes Forming Part of the Financial Statements

(a) **Terms of Repayments:**

Sr. No.	Lender	Nature of Loan	Outstanding Amount (In ₹ Lakh)	EMI Amount (In ₹ Lakh)	Mode of Repayment	Rate of Interest	Maturity Date	Nature of Security
	Term loans - From Banks							
1	Axis Bank Ltd	Equipment & Vehicle	994.55	20.44	EMI	8.00% (Fixed)	5-Mar-2023	Respective Equipments or Vehicles for which loan has been obtained
2	HDFC Bank Ltd	Equipment & Vehicle	4,156.31	177.88	EMI	7.8% - 11.25% (Fixed)	Various dates from 20-Apr-2018 to 5-Nov-2021	
3	HDFC Bank Ltd	Equipment & Vehicle	2,406.36	96.92	EMI	Rate equivalent to 1 year MCLR (Variable)	Various dates from 7-Oct-2020 to 7-Apr-2021	
4	ICICI Bank Ltd	Equipment & Vehicle	755.75	32.39	EMI	8.21% - 10.5% (Fixed)	Various dates from 1-Jul-2018 to 1-Apr-2022	
Subtotal :			**8,312.97**					
	Term loans - From Others							
5	Srei Equipment Finance Limited	Equipment & Vehicle	2,092.70	56.23	EMI	6.83% - 8.2% (Fixed)	Various dates from 5-Jun-2021 to 5-Mar-2022	Respective Equipments or Vehicles for which loan has been obtained
Subtotal :			**2,092.70**					
	Loans from related parties							
6	Jaora Nayagaon Toll Road Co Pvt Ltd	Term Loan	2,846.72	2,846.72	After April 01,2019	Cost of funding of the Company + 1% (Variable)	Bullet Repayment on Demand after April 01,2019	Unsecured
7	Abhijeet Ashoka Infrastructure Pvt. Ltd.	Term Loan	2,368.01	2,368.01	After April 01,2020	Interest Free	Bullet Repayment on Demand after April 01,2020	
Subtotal :			**5,214.73**					
Total :			**15,620.40**					

19 Provisions - Non Current

(₹ In Lakh)

Particulars	**As at 31-Mar-18**	As at 31-Mar-17	As at 01-Apr-16
Provision for Scheduled Maintenance (refer note 47)	426.96	-	124.28
Provision for Defect Liability Period (refer note 47)	2,037.69	1,627.78	5,468.09
Provision for Employee's Benefits:			
Provision for compensated Absences	192.15	181.83	164.98

Notes Forming Part of the Financial Statements

Provision for Gratuity	-	52.74	-
Total ::::	**2,656.80**	**1,862.35**	**5,757.35**

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

Particulars	**As at 31-Mar-18**	As at 31-Mar-17	As at 01-Apr-16
Advance from Customers	17,270.83	12,321.67	11,107.03
Advance from Customers under the same Management	-	6,000.00	-
Total ::::	**17,270.83**	**18,321.67**	**11,107.03**

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

Particulars	**As at 31-Mar-18**	As at 31-Mar-17	As at 01-Apr-16
(A) Secured - at amortized cost			
(I) Loans repayable on demand from bank			
Cash Credits	-	58.63	10,947.89
Working Capital Demand Loan	-	6,725.10	-
(B) Unsecured - at amortized cost			
(I) Supply chain finance			
from banks	373.06	2,038.56	8,492.13
Total ::::	**373.06**	**8,822.29**	**19,440.02**

Terms of Repayments:

<table>
<tr><th>Sr. No.</th><th>Particulars of Lender</th><th>Nature of Loan</th><th>Outstanding Amount (In ₹ Lakh)</th><th>Terms of Repayment</th><th>Rate of Interest</th><th>Nature of Security</th></tr>
<tr><td></td><td colspan="6">From Banks</td></tr>
<tr><td>1</td><td>Axis Bank Ltd.</td><td rowspan="8">Cash Credits / Working Capital Demand Loan</td><td>-</td><td rowspan="8">Sanctioned for a period of one year and renewal on yearly basis.</td><td>3 Month MCLR + 1.50%</td><td rowspan="8">Primary
Hypothecation charge on Pari passu basis on entire Current Assets of the company except current assets under BOT Projects
Collatoral
First Pari passu charge on following
1. Fixed Assets of the company, exculding
a. Those Plant, Machinery and equipments that are already charged to other banks / FI's.
b. Discrete properties located at project sites. However negative line on these properties will be given to the consortium banks.
2. Negative lien on Movable and Immovable fixed assets of the company
3. Charge on Ashoka House, Nashik.
4.Mortage of Land at Village-Talegaon Budruk, Tal - Igatpuri, Dist., Nashik.
5. Residual charge on "Right to Collect Toll".
6.Undertaking From ABL for non -disposal of investments in SPV's through Ashoka Concessions Ltd.</td></tr>
<tr><td>2</td><td>Bank of India</td><td>-</td><td>1 Year MCLR + 0.30%</td></tr>
<tr><td>3</td><td>Bank of Maharashtra</td><td>-</td><td>Base Rate + 1.15%</td></tr>
<tr><td>4</td><td>Canara Bank</td><td>-</td><td>1 Year MCLR + 2.10%</td></tr>
<tr><td>5</td><td>Corporation Bank</td><td>-</td><td>1 Year MCLR + 2.15%</td></tr>
<tr><td>6</td><td>Federal Bank Ltd.</td><td>-</td><td>1 Year MCLR + 2.20%</td></tr>
<tr><td>7</td><td>IDFC Bank Ltd</td><td>-</td><td>1 Year MCLR + 0.75%</td></tr>
<tr><td>8</td><td>State Bank of India</td><td>-</td><td>Base Rate + 2.00%</td></tr>
</table>

Notes Forming Part of the Financial Statements

Note : Axis Bank Consortium consists of above Nine banks with Axis Bank as Lead Lender

	From Banks					
1	IDFC Bank Ltd	Supply Chain Finance	72.46	90 days	IDFC Bank applicable MCLR	Unsecured
2	State Bank of India		300.60		Base Rate	
Total :			**373.06**			

22 Trade Payables - Current

(₹ In Lakh)

Particulars	As at 31-Mar-18	As at 31-Mar-17	As at 01-Apr-16
(A) Trade Payables:			
Micro, Small & Medium Enterprises	1,750.31	3,184.66	2,057.19
Others	56,453.09	49,650.83	43,016.50
(B) Acceptances	1,068.16	4,091.79	2,755.97
Total ::::	**59,271.56**	**56,927.28**	**47,829.66**

(Refer Note 51 for disclousers under section 22 of Micro, Small and Medium Enterprises Development Act, 2006)

23 Other Financial liabilities - Current

(₹ In Lakh)

Particulars	As at 31-Mar-18	As at 31-Mar-17	As at 01-Apr-16
Current Maturities of Long-Term Debt (Refer Note No 18)	3,479.55	2,369.45	17,065.35
Capital Creditors	667.46	3,718.25	-
Dividend Payable	1,501.27	2.92	4.05
Advances towards Sale of Investment	11,701.25	11,701.25	-
Due to Employees	354.75	1,226.30	858.62
Other Payables (Refer Note No 4 (iii))	1,694.30	1,613.92	553.43
Total ::::	**19,398.58**	**20,632.09**	**18,481.45**

24 Other current liabilities

(₹ In Lakh)

Particulars	As at 31-Mar-18	As at 31-Mar-17	As at 01-Apr-16
Advance from Customers	33,746.50	29,762.20	21,633.64
Advance from Customers under the same Management	16,247.86	5,110.42	1,842.09
Others : Unearned Revenue	10,761.66	-	-
Duties & Taxes	5,793.93	628.00	533.87
Total ::::	**66,549.95**	**35,500.62**	**24,009.60**

25 Provisions - Current

(₹ In Lakh)

Particulars	As at 31-Mar-18	As at 31-Mar-17	As at 01-Apr-16
Provision for Compensated Absences	146.34	118.42	48.46
Provision for Gratuity	59.91	64.84	-
Provision for Onerous Contract (refer note 47)	40.55	40.55	266.64
Provision for Scheduled Maintenance (refer note 47)	-	164.48	-
Provision for Defect Liability Period (refer note 47)	3,132.39	4,027.87	-
Total ::::	**3,379.19**	**4,416.16**	**315.10**

26 Current Tax Liabilities

Current Tax Liabilities			(₹ In Lakh)
Particulars	**As at 31-Mar-18**	As at 31-Mar-17	As at 01-Apr-16
Income tax Liabilities (net of advance taxes)	4.35	0.36	1,285.20
Total ::::	**4.35**	**0.36**	**1,285.20**

Notes Forming Part of the Financial Statements

27 Revenue From Operations

(₹ In Lakh)

Particulars	For the Year ended 31-Mar-18	For the Year ended 31-Mar-17
(A) Contract Revenue (Refer note 40):	**226,361.02**	183,935.66
(B) Sales of Goods:	**14,414.22**	12,679.23
(C) Toll Collection	3,114.84	3,160.93
(D) Other Operating Revenue		
Claims received	638.82	-
Scrap sales	162.28	703.58
Others	135.09	852.01
Total :::::	**244,826.27**	**201,331.41**

28 Other Income

(₹ In Lakh)

Particulars	For the Year ended 31-Mar-18	For the Year ended 31-Mar-17
(A) Interest Income on financials assets carried at amortised Cost:		
Interest on Bank Deposits	320.91	325.64
Interest from Subsidiaries and Joint Ventures	3,620.91	1,185.39
Interest on Others	426.69	448.12
(B) Income from Dividend:		
(From Non Current Investments)		
From Subsidiaries	1,471.23	1,471.23
From Joint Ventures	-	580.00
(C) Other Non Operating Income:		
Amortisation of Financial Guarantee	206.67	313.25
Profit / (Loss) on sale of Assets (net)	66.79	287.38
Profit from Partnership Firms and AOPs	2,179.10	489.94
Miscellaneous Income	1,271.03	1,830.01
Net gain on Investments carried through Fair Value through Profit and loss	215.82	260.72
Total :::::	**9,779.15**	**7,191.68**

29 Cost Of Materials Consumed

(₹ In Lakh)

Particulars		For the Year ended 31-Mar-18	For the Year ended 31-Mar-17
(A) Construction Material			
Consumption of Construction Materials		76,967.21	56,444.08
Changes in Inventories of Stock in Trade		(3,018.72)	(6,210.66)
	(a)	**73,948.49**	**50,233.42**
(B) Sale of Goods:			
Purchase of Raw Material		8,035.88	7,444.73
Changes in Inventories of Stock in Trade		(200.52)	(4.12)
	(b)	**7,835.36**	**7,440.61**
Total :::::	(a+b)	**81,783.85**	**57,674.03**

Notes Forming Part of the Financial Statements

30 Construction Expenses **(₹ In Lakh)**

Particulars	**For the Year ended 31-Mar-18**	For the Year ended 31-Mar-17
Sub-contracting Charges	88,133.00	81,225.28
Transport and Material Handling Charges	4,505.70	4,257.11
Repair to Machineries	2,540.23	2,763.97
Equipment / Machinery Hire Charges	3,807.32	1,509.56
Oil, Lubricant & Fuel	9,722.91	6,253.02
Other Construction Expenses	61.98	99.86
Power & Water Charges	522.52	419.59
Technical Consultancy Charges	1,715.14	1,470.11
Rates & Taxes	742.42	1,124.74
Security / Service Charges	543.81	372.15
Contract Price Variations	155.06	1,474.78
Resurfacing Obligation Cost	383.66	58.32
Loss on Onerous Contract	-	205.00
Maintenance Cost for Defect liability period	625.75	1,015.73
Total :::::	**113,459.50**	**102,249.22**

31 Employee Benefits Expenses **(₹ In Lakh)**

Particulars	**For the Year ended 31-Mar-18**	For the Year ended 31-Mar-17
Salaries, Wages and Allowances	9,927.98	8,300.86
Contribution to Provident and Other Funds	391.46	325.85
Contribution to Defined Benefit Plan	178.93	226.16
Staff Welfare Expenses	170.04	158.58
Total :::::	**10,668.41**	**9,011.45**
Refer note no. 43 for details of Defined contribution scheme and defined benefit plan		

32 Finance Expenses **(₹ In Lakh)**

Particulars	**For the Year ended 31-Mar-18**	For the Year ended 31-Mar-17
Interest on Loans	3,139.82	2,622.35
Bank Charges	1,030.54	1,353.04
Unwinding of provision for Defect Liability Period	437.43	547.73
Unwinding of discount on financials liabilities carried at amortised cost	245.60	220.13
Total :::::	**4,853.39**	**4,743.25**

Notes Forming Part of the Financial Statements

33 Other Expenses **(₹ In Lakh)**

Particulars	**For the Year ended 31-Mar-18**	For the Year ended 31-Mar-17
Rent	1,770.96	1,517.56
Insurance	627.90	639.36
Printing and Stationery	122.80	116.99
Travelling & Conveyance	503.36	519.20
Communication	204.38	227.90
Vehicle Running Charges	756.50	613.25
Legal & Professional Fees	679.60	557.51
Corporate Social Responsibility	96.93	50.25
Provision for obligation towards Investor in Subsidiary (Refer note 54)	2,000.00	1,700.00
Impairment allowances – Trade and other receivables	994.04	79.95
Impairment allowances – doubtful advances	699.79	509.10
Director's Sitting Fee	29.40	18.80
Auditor's Remuneration (Refer note 49)	84.61	66.37
Tender Fee	76.24	30.42
Repairs & Maintainace	49.25	-
Miscellaneous Expenses	679.29	801.40
Total :::::	**9,375.04**	**7,448.06**

Notes Forming Part of the Financial Statements

Note 34 : Particulars in respect of loans and advances in the nature of loans to related parties as required by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

(₹ In Lakh)

Sr. No.	Particulars	Type of Related Party	Balance as at			Maximum Outstanding as at		
			31-Mar-18	31-Mar-17	01-Apr-16	31-Mar-18	31-Mar-17	01-Apr-16
1	Viva Highways Ltd.	Wholy Owned Subsidiary	7,420.62	650.17	3,017.04	7,420.62	3,121.89	3,378.06
2	Ashoka Infrastrcture Ltd	Wholy Owned Subsidiary	216.67	14.08	0.04	216.67	14.08	0.04
3	Ashoka Infraways Ltd.	Wholy Owned Subsidiary	507.19	488.97	576.72	507.19	758.48	1,226.69
4	Ashoka Path Nirman (Nashik) Pvt Ltd	Wholy Owned Subsidiary	1.00	-		1.00	-	-
5	Unison Enviro Pvt Ltd	Wholy Owned Subsidiary	720.30	480.25	0.59	720.30	480.25	0.59
6	Viva Infrastructures Ltd.	Wholy Owned Subsidiary	2,799.82	203.33	-	2,799.82	203.33	-
7	Ashoka Bagewadi Saundatti Road Ltd	Wholy Owned Subsidiary	1,675.00	2,450.15	-	1,675.00	2,450.15	-
8	Ashoka Hungund Talikot Road Ltd	Wholy Owned Subsidiary	1,125.00	-	-	2,275.00	-	-
9	Ashoka Aerospace Pvt Ltd	Wholy Owned Subsidiary	3.22	-	-	3.22	-	-
10	Ashoka Highway Research Centre Pvt Ltd	Wholy Owned Subsidiary	8.87	-	-	8.87	-	-
11	Ashoka Concessions Ltd.	Subsidiary	11,524.74	3,808.72	-	11,724.74	13,985.80	9,165.50
12	Ashoka DSC Katni Bypass Road Ltd.	Subsidiary	154.52	-	985.08	154.52	1,260.85	985.08
13	Ashoka GVR Mudhol Nipani Roads Ltd	Subsidiary	-	624.43	-	5,027.75	1,800.80	1,284.00
14	Ashoka Highways (Bhandara) Ltd	Stepdown Subsidiary	3,040.55	2,763.71	2,490.75	3,040.55	2,763.71	2,490.75
15	Ashoka Highways (Durg) Ltd	Stepdown Subsidiary	1,711.05	2,536.14	2,297.80	2,599.81	2,536.14	2,297.80
16	GVR Ashoka Chennai ORR Ltd	Associate	6,900.97	2,450.15	-	8,956.97	2,450.15	-

Note 35 : Corporate Social Responsibility

(₹ In Lakh)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(a) Gross amount required to be spent by the company during the period	366.16	380.66	335.06
(b) Amount Spent during the period			
(i) Construction / Acquition of any assets	-	-	-
(ii) On the purpose other than above (b) (i) in Cash	96.93	50.25	31.11
(iii) In Purpose other than above (b) (ii) yet to be paid in Cash	-	-	
Amount unspent during the period	**269.23**	**330.41**	**303.95**

Note 36 : Capital management

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

Debt is defined as long-term borrowings, current maturities of long-term borrowings, short-term borrowings and interest accrued thereon (excluding financial guarantee contracts).

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

Notes Forming Part of the Financial Statements

made in the objectives, policies or processes during the period ended March 31, 2018 and March 31, 2017.

Gearing ratio **(₹ In Lakh)**

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Borrowings	15,993.46	20,050.44	43,375.47
Less: cash and cash equivalents (Note 12)	(9,041.69)	(2,888.01)	(2,258.45)
Net debt	**6,951.77**	**17,162.43**	**41,117.02**
Equity	192,628.08	172,276.09	156,216.58
Total sponsor capital	**192,628.08**	**172,276.09**	**156,216.58**
Capital and net debt	**199,579.85**	**189,438.52**	**197,333.60**
Gearing ratio (%)	**3.48%**	**9.06 %**	**20.84 %**

In order to achieve its overall objective, the Company's management amongst other things, aims to ensure that it meets the financial covenants attached to the borrowings. Breaches in meeting the financial covenants would permit the bank to seek action as per terms of the agreement.

Note 37 : Financial Instruments And Risk Managment

The carrying values and fair value of financials instruments of the Company are as follows:

Particulars	Carrying amount			Fair Value		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Financial Assets						
Financial assets measured at amortised cost						
Loans (Note 6 & 13)	40,348.14	14,238.01	9,553.88	40,348.14	14,238.01	9,553.88
Trade receivable (Note 5 & 11)	101,174.27	58,752.45	57,990.04	101,174.27	58,752.45	57,990.04
Cash and cash equivalents (Note 12)	9,041.69	2,888.01	2,258.45	9,041.69	2,888.01	2,258.45
Bank balances other than Cash & Cash equivalents (Note 12)	3,304.26	3,493.08	485.97	3,304.26	3,493.08	485.97
Other Financial Assets (Note 7 & 14)	40,422.82	88,976.59	82,336.47	40,422.82	88,976.59	82,336.47
Financial assets mandatory measured at Fair Value Through Profit and Loss (FVTPL)						
Investments @#	5,778.06	5,562.25	5,301.54	5,778.06	5,562.25	5,301.54
Financial Liabilities						
Financial liabilities measured at amortised cost						
Borrowings - Fixed (Note 18 & 21 & 23)	8,372.36	15,269.01	39,044.40	8,372.36	15,269.01	39,044.40
Borrowings - Floating (Note 18 & 21 & 23)	7,621.09	4,781.43	4,331.07	7,621.09	4,781.43	4,331.07
Trade payable (Note 22)	59,271.56	56,927.28	47,829.66	59,271.56	56,927.28	47,829.66
Financial Guarantee liabilities	1,614.37	1,989.25	2,302.50	1,614.37	1,989.25	2,302.50
Obligation towards Investor in Subsidiary (Note 54)	17,400.00	15,400.00	13,700.00	17,400.00	15,400.00	13,700.00
Others financial liabilities (Note 23)	15,919.03	18,262.64	1,416.10	15,919.03	18,262.64	1,416.10

@# Other than Investment in subsidiaries, Joint Ventures, accounted at cost in accordance with Ind AS 27.

NOTE:

1. The management assessed that carrying amount of all other financial instruments are reasonable approximation of the fair value.
2. Fair value of Investments carried at amortised cost has been determined using approved valuation technique of net assets value method.

Notes Forming Part of the Financial Statements

Note 38 : Fair Value Hierarchy

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2018:

(₹ In Lakh)

Particulars	Fair value measurement as at March 31, 2018 using		
	Level 1	Level 2	Level 3
Financial Assets			
Financial assets measured at Fair Value Through Profit and Loss (FVTPL)			
Investments	-	-	5,778.06
Financial Liabilities			
Financial liabilities measured at Amortised Cost			
Obligation towards Investor in Subsidiary	-	-	17,400.00

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2017:

(₹ In Lakh)

Particulars	Fair value measurement as at March 31, 2017 using		
	Level 1	Level 2	Level 3
Financial Assets			
Financial assets measured at Fair Value Through Profit and Loss (FVTPL)			
Investments	-	-	5,562.25
Financial Liabilities			
Financial liabilities measured at Amortised Cost			
Obligation towards Investor in Subsidiary	-	-	15,400.00

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2016:

(₹ In Lakh)

Particulars	Fair value measurement as at April 01, 2016 using		
	Level 1	Level 2	Level 3
Financial Assets			
Financial assets measured at Fair Value Through Profit and Loss (FVTPL)			
Investments	-	-	5,301.54
Financial Liabilities			
Financial liabilities measured at Amortised Cost			
Obligation towards Investor in Subsidiary	-	-	13,700.00

Valuation technique used to determine fair value:

- Inputs included in Level 1 of Fair Value Hierarchy are based on prices quoted in stock exchange and/or NAV declared by the Funds.
- Inputs included in Level 2 of Fair Value Hierarchy have been valued based on inputs from banks and other recognised institutions such as FIMMDA/FEDAI.
- Inputs included in Level 3 of Fair Value Hierarchy have been valued using acceptable valuation techniques such as Net Asset Value and/or Discounted Cash Flow Method.

Notes Forming Part of the Financial Statements

Note: All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy described as above, based on the lowest level input that is significant to the fair value measurement as a whole.

Note 39 : Financial risk management objectives and policies

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

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

The Company has exposure to the following risks arising from financial instruments:

(A) Credit risk:

(B) Liquidity risk: and

(C) Market risk:

(A) 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 loans and advances.

The Company's customer profile include public sector enterprises, state owned companies, group entities, individual and corporates customer. General payment terms include mobilisation advance, monthly progress payments with a credit period ranging from 45 to 90 days and certain retention money to be released at the end of the project. In some cases retentions are substituted with bank/ corporate guarantees. The Company has a detailed review mechanism of overdue customer receivables at various levels within organisation to ensure proper attention and focus for realisation.

Credit risk on trade receivables and unbilled work-in-progress is limited as the customers of the Company mainly consists of the government promoted entities having a strong credit worthiness. The provision matrix takes into account available external and internal credit risk factors such as Company's historical experience for customers.

Financial assets **(₹ In Lakh)**

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Loans (Note 6 & 13)	40,348.14	14,238.01	9,553.88
Trade receivable (Note 5 & 11)	101,174.27	58,752.45	57,990.04
Other Financial Assets (Note 7 & 14)	40,422.82	88,976.59	82,336.47
Total financial assets carried at amortised cost	**181,945.23**	**161,967.05**	**149,880.39**

Concentration of credit risk

The following table gives details in respect of percentage of dues from Major category of receivables and loans i.e. government promoted agencies and others.

(₹ In Lakh)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
From Government Promoted Agencies	85,688.71	35,420.37	45,831.01
From Group entities			
Trade Receivable	36,825.40	15,546.35	9,135.54
Loan	40,348.14	14,238.01	9,553.88
Unbilled	5,443.88	23,012.09	11,548.97
From RMC Debtors	3,644.59	3,594.12	2,750.14
From others	9,994.51	70,156.11	71,060.85
Total	**181,945.23**	161,967.05	149,880.39

Notes Forming Part of the Financial Statements

The following table gives concentration of credit risk in terms of Top 10 amounts receivable from customers **(₹ In Lakh)**

Particulars	**As at March 31, 2018**	**As at March 31, 2017**	**As at April 1, 2016**
Trade Receivable	74,877.68	47,631.78	50,880.97
% of Gross Trade Receivable	52.88%	32.24%	36.26%

Credit Risk Exposure

The exposure to credit risk for trade and other receivables by type of counterparty was as follows: **(₹ In Lakh)**

Particulars	**As at March 31, 2018**	**As at March 31, 2017**	**As at April 1, 2016**
Opening Balance	2,799.63	2,841.32	1,467.57
Add: Impairment allowance for bad and doubftful debts	994.04	(41.69)	1,373.74
Less: Written off	-	-	-
Closing Balance (Refer Note 5 and 11)	**3,793.67**	**2,799.63**	**2,841.31**

(₹ In Lakh)

Particulars	**As at March 31, 2018**	**As at March 31, 2017**	**As at April 1, 2016**
Opening Balance	1,744.22	1,235.12	1,059.65
Add: Impairment allowance for doubftful advance	699.79	509.10	175.47
Less: Written off	1,547.45	-	-
Closing Balance (Refer Note 7 & 9)	**896.56**	**1,744.22**	**1,235.12**

Impairment allowance on Doubftful debts / Doubftul advances : The provisions are made against Trade receivable/Advances based on "expected credit loss" model as per Ind AS 109.

Management believes that the unimpaired amounts which are past due are collectible in full.

Cash and cash equivalents

Cash and cash equivalents (excluding cash on hand) of ₹ 8,989.12 lakh at March 31, 2018 (March 31, 2017: ₹ 2,820.36 lakh. The cash and cash equivalents (excluding cash on hand) are held with bank and financial institution counterparties with good credit rating.

Bank Balances other than Cash & cash equivalents

Bank Balances other than Cash and cash equivalents of ₹ 3,304.26 lakh at March 31, 2018 (March 31, 2017: ₹ 3,493.08 lakh). The Bank Balances other than cash and cash equivalents are held with bank and financial institution counterparties with good credit rating.

Investments & Loan

Investments & Loan are with only group company in relation to the project execution hence the credit risk is very limited.

(B) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company manages liquidity risk by maintaining sufficient cash and marketable securities and by having access to funding through an adequate amount of committed credit lines. Management regularly monitors the position of cash and cash equivalents vis-à-vis projections. Assessment of maturity profiles of financial assets and financial liabilities including debt financing plans and maintenance of Balance Sheet liquidity ratios are considered while reviewing the liquidity position.

Notes Forming Part of the Financial Statements

The table below summarises the maturity profiles of the Company's financial Liabilities based on contractual undiscounted payments.

(₹ In Lakh)

Particulars	Less than 1 year	1 to 5 years	>5 years	Total
As at March 31, 2018				
Financial Liabilities				
Borrowings	4,616.15	13,282.38	-	17,898.53
Trade payables	59,271.56	-	-	59,271.56
Others	15,919.03	-	-	15,919.03
Total	**79,806.73**	**13,282.38**	**-**	**93,089.12**
As at March 31, 2017				
Financial Liabilities				
Borrowings	11,857.37	10,758.77	5.00	22,621.14
Trade payables	52,762.52	-	-	52,762.52
Others	22,427.43	-	-	22,427.43
Total	**87,047.32**	**10,758.77**	**5.00**	**97,811.09**
As at April 01, 2016				
Financial Liabilities				
Borrowings	36,911.22	9,285.47	155.35	46,352.04
Trade payables	44,168.32	-	-	44,168.32
Others	5,077.41	-	-	5,077.41
Total	**86,156.95**	**9,285.47**	**155.35**	**95,597.77**

(C) Market Risk

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

i. Currency risk

ii. Interest rate risk

iii. Other price risk such as Commodity risk and Equity price risk.

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

Carrying amount of Financial Assets and Liabilities: **(₹ In Lakh)**

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Financial assets			
Investments	131,820.66	130,646.96	122,995.68
Loans	40,348.14	14,238.01	9,553.88
Trade receivable	101,174.27	58,752.45	57,990.04
Cash and cash equivalents	9,041.69	2,888.01	2,258.45
Bank balances other than Cash & Cash equivalents	3,304.26	3,493.08	485.97
Other Financial Assets	40,422.82	88,976.59	82,336.47
Total financial assets	**326,111.84**	**298,995.10**	**275,620.49**

Notes Forming Part of the Financial Statements

(₹ In Lakh)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Financial liabilities			
Borrowings - Fixed	8,372.36	15,269.01	39,044.40
Borrowings - Floating	7,621.09	4,781.43	4,331.07
Trade payables	59,271.56	56,927.28	47,829.66
Financial Guarantee liabilities	1,614.37	1,989.25	2,302.50
Obligation towards Investor in Subsidiary	17,400.00	15,400.00	13,700.00
Other financial liabilities	15,919.03	18,262.64	1,416.10
Total financial liabilities	**110,198.41**	**112,629.62**	**108,623.73**

i. **Currency risk**

The Company has several balances in foreign currency and consequently the Company is exposed to foreign exchange risk. The exchange rate between the rupee and foreign currencies has changed substantially in recent years, which has affected the results of the Company, and may fluctuate substantially in the future. The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

The following table analysis foreign currency risk from financial instruments:

Unhedged foregin currency exposure:

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	Foreign Currency (In Lakh)	INR (In Lakh)	Foreign Currency (In Lakh)	INR (In Lakh)	Foreign Currency (In Lakh)	INR (In Lakh)
Financial assets						
Trade receivable	$0.00	-	$6.42	416.29	$0.00	-
Cash and cash equivalents	$0.02	1.29	$0.02	1.28	$20.04	1,329.02
Total financial assets carried at amortised cost		**1.29**		**417.58**		**1,329.02**
Financial liabilities						
Other financial liabilities	-	-	-	-	$12.00	795.99
Total financial liabilities carried at amortised cost		**-**		**-**		795.99
Contingent Financial Liabilities						
Letter of Credit	**-**	**-**	EUR 7.32	506.89	EUR 0.36	27.01
Bank Guarantees	$65.04	3,500.49	$91.66	5,942.93	$40.49	2,685.97

The following significant exchange rates have been applied during the year.

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
USD 1	65.0441	64.8386	66.3329
EURO 1	80.6222	69.2476	75.0955

The sensitivity analyses in the following sections relate to the position as at March 31, 2018, March 31, 2017 and April 1, 2016

The following table details the Company's sensitivity to a ₹ 1/- increase and decrease in the ₹ against the relevant foreign currencies. Sensitivity indicates Management's assessment of the reasonable possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a ₹ 1 change in foreign currency rates.

Notes Forming Part of the Financial Statements

(₹ In Lakh)

Particulars	As at Mar 31, 2018	As at Mar 31, 2018	As at March 31, 2017	As at March 31, 2017	As at April 1, 2016	As at April 1, 2016
	Increase	Decrease	Increase	Decrease	Increase	Decrease
Assets						
USD	0.02	(0.02)	6.44	(6.44)	20.04	(20.04)
Liabilities						
USD	-	-	-	-	(12.00)	(12.00)
EURO	-	-	-	-	-	-

Interest Rate Risk

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

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

(₹ In Lakh)

Particulars	As at Mar 31, 2018	As at March 31, 2017	As at April 1, 2016
Financial assets			
Fixed Interest bearing			
- Loans	9,401.41	2,450.15	-
- Deposits with Bank	4,814.83	5,331.56	2,846.81
Variable Interest bearing			
- Loans	28,196.04	11,075.48	9,355.43
Financial Liabilities			
Fixed Interest bearing			
- Borrowings	8,372.36	15,269.01	39,044.40
Variable Interest bearing			
- Borrowings	7,621.09	4,781.43	4,331.07

Interest rate sensitivity

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

(₹ In Lakh)

Particulars	For the year ended 31-Mar-2018	For the year ended 31-Mar-2017
Increase in basis points	50 bps	50 bps
Effect on profit before tax		
Financial Assets	140.98	(55.38)
Financial Liabilities	(38.11)	23.91
Decrease in basis points	50 bps	50 bps

Notes Forming Part of the Financial Statements

(₹ In Lakh)

Particulars	For the year ended 31-Mar-2018	For the year ended 31-Mar-2017
Effect on profit before tax		
Financial Assets	(140.98)	55.38
Financial Liabilities	38.11	(23.91)

Commodity Price Risk

The Company is effected by the price volatility of certain commodities such as Bitumen, Cement, Steel (Iron & Steel), Crushed Stone, Transformer and Cable & Conductor etc. The risk of price fluctuations in commodities is mitigated to certain extend based on the price esclation clause included in the contracts with the customers.

(₹ In Lakh)

Commodity	For the year ended 31-Mar-2018	For the year ended 31-Mar-2017
Crushed Stone	21,466.74	13,698.83
Bitumen	7,153.64	5,849.04
Cement	10,744.05	6,575.52
Steel & Iron	12,342.08	8,828.39
Transformer	4,017.52	4,640.65
Cables & Conductors	9,359.91	1,147.78
Total	**65,083.94**	**40,740.20**

The sensitivity analysis below have been determine based on reasonably possible changes in price of the respective commodity occuring at the end of reporting period, while holding all other assumption constant.

(₹ In Lakh)

Particulars	Price Variation	For the year ended 31-Mar-2018		For the year ended 31-Mar-2017	
		Increase	Decrease	Increase	Decrease
Crushed Stone	3%	644.00	(644.00)	410.96	(410.96)
Bitumen	3%	214.61	(214.61)	175.47	(175.47)
Cement	3%	322.32	(322.32)	197.27	(197.27)
Steel & Iron	3%	370.26	(370.26)	264.85	(264.85)
Transformer	3%	120.53	(120.53)	139.22	(139.22)
Cables & Conductors	3%	280.80	(280.80)	34.43	(34.43)
Total		**1,952.52**	**(1,952.52)**	**1,222.21**	**(1,222.21)**

Particulars	Price Variation	For the year ended 31-Mar-2018		For the year ended 31-Mar-2017	
		Increase	Decrease	Increase	Decrease
Crushed Stone	5%	1,073.34	(1,073.34)	684.94	(684.94)
Bitumen	5%	357.68	(357.68)	292.45	(292.45)
Cement	5%	537.20	(537.20)	328.78	(328.78)
Steel & Iron	5%	617.10	(617.10)	441.42	(441.42)
Transformer	5%	200.88	(200.88)	232.03	(232.03)
Cables & Conductors	5%	468.00	(468.00)	57.39	(57.39)
Total		**3,254.20**	**(3,254.20)**	**2,037.01**	**(2,037.01)**

Notes Forming Part of the Financial Statements

Note 40 : Ind AS 11 - Accounting for Construction Contracts

Revenue from fixed price construction contracts are recognized on the percentage of completion method, measured by reference to the percentage of cost incurred up to the year end to estimated total cost for each contract. For the purpose of determining percentage of work completed, estimates of contract cost and contract revenue are used.

(₹ In Lakh)

Sr. No.	Particulars	For the year ended 31-Mar-2018	For the year ended 31-Mar-2017
i	Total Contract revenue recognised during the period	226,361.02	187,794.66
	Particulars about contracts in progress at the end of the period:		
ii	Aggregate amount of cost incurred up to period end	801,500.90	731,053.84
iii	Aggregate amount of profit / (Loss) Recognised	132,041.84	112,695.50

(₹ In Lakh)

Sr. No.	Particulars	As at Mar 31, 2018	As at March 31, 2017	As at April 1, 2016
i	Amount of customer advances outstanding for contracts in progress as at end of the financial year	60,974.08	47,159.22	29,445.81
ii	Retention amounts by customers for contracts in progress as at end of the financial year	23,517.80	14,481.56	12,109.96

Percentage completion method for income recognition on long term contracts involves technical estimates by engineers/technical officials, of percentage of completion and costs to completion of each project/contract on the basis of which profit/loss is allocated.

Notes Forming Part of the Financial Statements

Note 41 : Tax Expense

(a) Major component of Income Tax and Deferred Tax (₹ In Lakh)

Particulars	For the year ended 31-Mar-2018	For the year ended 31-Mar-2017
Current tax:		
Tax on profit for the year	5,699.38	4,740.07
Tax on Other Comprehensive Income	(23.35)	(25.11)
Current tax on total Comprehensive Income for the year	**5,676.03**	**4,714.96**
Total Current tax	**5,676.03**	**4,714.96**
Deferred Tax:		
Origination and reversal of temporary differences	(455.14)	(709.11)
Total Deferred Tax	**(455.14)**	**(709.11)**
Net Tax expense	**5,220.90**	**4,005.85**
Effective Income tax rate	**18.04%**	**18.51%**

(b) Reconciliation of tax expense and the accounting profit multiplied by India's Domestic tax rate: (₹ In Lakh)

Particulars	For the year ended 31-Mar-2018	For the year ended 31-Mar-2017
Accounting profit/(loss) before tax	**28,944.82**	**21,640.39**
Statutory income tax rate	34.61%	34.61%
Tax at statutory income tax rate	10,017.22	7,489.31
Tax on Disallowable expenses	783.72	1,105.88
Tax on Non-taxable income	(5,370.18)	(3,906.73)
Tax on Other Comprehensive Income	(23.35)	(25.11)
Other's	(186.51)	(657.50)
Total	**5,220.90**	**4,005.85**

(c) The details of income tax assets and liabilities as of March 31, 2018, March 31,2017 and April 01, 2016 are as follows: (₹ In Lakh)

Particulars	As at Mar 31, 2018	As at March 31, 2017	As at April 1, 2016
Income Tax Assets	4,389.43	2,175.90	956.02
Income Tax Liability	(4.35)	(0.36)	(1,285.20)
Net Current Income tax assets/(liability) at the end	**4,385.08**	**2,175.54**	**(329.18)**

Notes Forming Part of the Financial Statements

(d) The gross movement in the current income tax asset/ (liability) for the years ended March 31, 2018 and March 31, 2017 is as follows :

(₹ In Lakh)

Particulars	As at Mar 31, 2018	As at March 31, 2017
Net Income tax asset / (liability) as at the beginning	2,175.53	(329.18)
Income Tax Paid	7,893.54	7,219.67
Current Income Tax Expenses	(5,699.38)	(4,740.07)
Income tax on Other Comprehensive Income	23.35	25.11
Net Income tax asset / (liability) as at the end	**4,393.04**	**2,175.53**

(e) Deferred tax assets/liabilities:

(₹ In Lakh)

Particulars	As at Mar 31, 2018	As at March 31, 2017
Net Deferred Tax Asset as at the beginning	**3,039.84**	**2,330.74**
Credits / (Charges) to Statement of Profit and Loss		
Difference between book and tax depreciation	(447.68)	744.90
Impairment allowance on receivables and advances	1,056.88	(43.97)
Provision for compensated absences/Bonus/others	(154.06)	8.17
Net Deferred Tax Asset as at the end	**3,494.98**	**3,039.84**

Notes Forming Part of the Financial Statements

Note 42 : Leases
Disclosures pursuant to Ind AS 17 "Leases"

(a) The Company has taken various commercial premises and plant and equipment under cancellable operating leases.

(b) Details of the future minimum lease payments in respect of premises and machineries acquired on non-cancellable operating leases during the year, are as follows:

(₹ In Lakh)

Future lease rentals	**As at Mar 31, 2018**	As at Mar 31,2017
Within one year	832.54	743.40
Over one year but less than 5 years	479.87	1,237.61
More than 5 years		
Amount charge to the statement of profit & loss in respect of lease rental expense for operating leases	**4,426.39**	2,531.51

Note 43 : Employee benefit plans

(a) Defined contribution plan

The following amount recognized as an expense in Statement of profit and loss on account of provident fund and other funds. There are no other obligations other than the contribution payable to the respective authorities.

(₹ In Lakh)

Particulars	**Mar 31, 2018**	**March 31, 2017**
Contribution in Defined Contribution Plans & Provident Fund & ESIC, Super Annuation and NPS	391.46	325.85

Contribution to Provident Fund is charged to accounts on accrual basis. The Company operates a defined contribution scheme with recognized provident fund. For this Scheme, contributions are made by the company, based on current salaries, to recognized Fund maintained by the company. In case of Provident Fund scheme, contributions are also made by the employees. An amount of ₹ 362.85 Lakh (Previous Period ₹ 290.30 Lakh) has been charged to the Profit & Loss Account on account of this defined contribution scheme.

(b) Defined benefit plan

The following amount recognized as an expense in Statement of profit and loss on account of Defined Benefit plans.

		(₹ In Lakh)
Particulars	**Mar 31, 2018**	**March 31, 2017**
Defined Benefit Plan - Gratuity	178.93	226.16

(i) Gratuity

The company operates one defined plan of gratuity for its employees. Under the gratuity plan, every employee who has completed atleast five years of service gets a gratuity on departure @ 15 days of last drawn salary for each completed year of service. The Gratuity benefit is funded through a defined benefit plan. For this purpose the Company has obtained a qualifying insurance policy from Life Insurance Corporation of India.

The following tables summaries the components of net benefit expense recognised in the Statement of profit and loss and the funded status and amounts recognised in the balance sheet for the gratuity plan:

Notes Forming Part of the Financial Statements

(₹ In Lakh)

Particulars	Mar 31, 2018	March 31, 2017
Amounts Recognised in Statement of profit and loss		
Service Cost		
Current service cost	107.44	87.22
Interest cost on defined benefit obligation	48.36	39.03
Interest Income on plan assets	(47.60)	(38.47)
Components of Defined benefits cost recognised in profit & loss	**108.20**	**87.77**
Remeasurment (gain)/loss - due to financials assumptions	-	32.12
Remeasurment (gain)/loss - due to experience adjustment	49.31	31.01
Return on plan assets excluding interest income	5.98	(2.08)
Components of Defined benefits cost recognised in Other Comprehensive Income	**55.28**	**61.05**
Total Defined Benefits Cost recognised in P&L and OCI	**163.49**	**148.82**
Amounts recognised in the Balance Sheet		
Defined benefit obligation	832.27	662.50
Fair value of plan assets	772.35	604.91
Funded Status	**(59.92)**	**(57.59)**
Changes in the present value of the defined benefit obligation are as follows:		
Opening defined benefit obligation	662.50	502.52
Current service cost	107.44	87.22
Interest cost	48.36	39.03
Actuarial losses/(gain) on obligation due to experience adjustments	49.31	63.13
Benefits paid	(35.34)	(29.40)
Closing defined benefit obligation	**832.27**	**662.50**
Changes in the fair value of the plan assets are as follows:		
Opening fair value of plan assets	604.91	527.67
Interest Income	47.60	38.48
Remeasurment gain/(loss):		
Contrubution from employer	161.16	66.08
Return on plan assets excluding interest income	(5.98)	2.08
Benefits paid	(35.34)	(29.40)
Closing fair value of plan assets	**772.35**	**604.91**
Net assets/(liability) is bifurcated as follows :		
Current	(59.92)	(4.85)
Non-current	-	(52.74)
Net liability	**(59.92)**	**(57.59)**
Add:		
Provision made over and above actuarial valuation (considered current liability)	-	(60.00)
Net total liability	**(59.92)**	**(117.59)**

The principal assumptions used in determining gratuity benefit obligation for the company's plans are shown below:

Particulars	Mar 31, 2018	March 31, 2017
Discount rate	7.50%	7.50%
Mortality rate	Indian assured lives mortality (2006 -08) ultimate mortality table	Indian assured lives mortality (2006 -08) ultimate mortality table
Salary escalation rate (p.a.)	7.00%	7.00%
Disability Rate (as % of above mortality rate)	5.00%	5.00%
Withdrawal Rate	2% to 10%	2% to 10%
Normal Retirement Age	58 Years	58 Years
Average Future Service	20	23.89

Notes Forming Part of the Financial Statements

The sensitivity analysis below have been determine based on reasonably possible change of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Particulars	Mar 31, 2018		Mar 31, 2017	
	Increase	Decrease	Increase	Decrease
Salary escalation (100 basis point movement)	908.36	765.32	726.90	605.57
Discount rate (100 basis point movement)	763.05	913.07	600.75	735.32
Attrition rate (100 basis point movement)	835.61	828.32	668.24	655.71

The estimates of future salary increases, considered in actuarial valuation, is based on inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

	Maturity Profie of Defined Benefit Obligations	
	Mar 31, 2018	Mar 31, 2017
Year 1	124.13	55.79
Year 2	32.60	60.67
Year 3	61.23	30.11
Year 4	44.36	51.30
Year 5	73.49	31.37
Year 6	52.65	55.58
Year 7	56.14	45.68
Year 8	88.50	53.00
Year 9	57.10	64.98
Year 10	60.19	52.64

The weighted average duration of the defined benefit obligation is 14.42 years (March 31,2017 - 15.73 years)
The contrubution expected to be made by the company during the next finanical year would be Rs 29.96 Lakh

Notes Forming Part of the Financial Statements

Note 44 : Related Party Disclosures

1. Name of the Related Parties and Description of Relationship:	
Nature of Relationship	**Name of Entity**
Wholly Owned Subsidiaries	1) Ashoka Infrastructure Ltd
	2) Ashoka Infraways Ltd
	3) Viva Highways Ltd
	4) Ashoka Technologies Pvt. Ltd.
	5) Ashoka Cuttak Angul Tollway Ltd
	6) Viva Infrastructure Ltd.
	7) Ashoka Highways Reseach Centre Pvt Ltd
	8) Ashoka Bagewadi Saundatti Road Ltd
	9) Ashoka Hungund Talikot Road Ltd
	10) Ashoka Path Nirman (Nashik) Pvt.Ltd
	11) Unison Enviro Pvt Ltd
	12) Ashoka Aerospace Pvt Ltd.
	13) Ashoka Highway Ad.
Subsidiaries	1) Ashoka-DSC Katni Bypass Road Ltd
	2) Ashoka Pre-Con Pvt Ltd.
	3) Ashoka Concessions Ltd
	4) Ashoka GVR Mudhol Nipani Roads Ltd
	5) Jaora Nayagaon Toll Road Co. Pvt.Ltd
Stepdown Subsidiaries	1) Ashoka Highways (Bhandara) Ltd
	2) Ashoka Highways (Durg) Ltd
	3) Ashoka Sambalpur Baragarh Tollway Ltd
	4) Ashoka Belgaum Dharwad Tollway Ltd
	5) Ashoka Dhankuni Kharangpur Tollway Ltd
	6) Ashoka Kharar Ludhiana Road Ltd
	7) Ashoka Ranastalam Anandpuram Road Ltd.
	8) Blue Feather Infotech Pvt. Ltd.
	9) Ratnagiri Natural Gas Pvt. Ltd.
	10) Endurance Road Developers Pvt. Ltd.
	11) Tech Berater Pvt Ltd
Associates	1) Abhijeet Ashoka Infrastructure Pvt Ltd
	2) PNG Tollway Ltd
Joint Ventures	1) ABL BIPL JV
	2) GVR Ashoka Chennai ORR Ltd
	3) Ashoka Bridgeways

Notes Forming Part of the Financial Statements

Joint Operations	1) Ashoka Infrastructures
	2) Mohan Mutha Ashoka Buildcon LLP
Key Managerial Personnel	1) Ashok M Katariya (Chairman)
	2) Satish D Parakh (Managing Director)
	3) Sanjay P Londhe (Whole Time Director)
	4) Milapraj Bhansali (Whole Time Director)
	5) Paresh C Mehta (Chief Financial Officer)
	6) Manoj A. Kulkarni (Company Secretary)
Independent Director	1) Gyan Chand Daga (Non Executive Director)
	2) Michael Pinto (Non Executive Director)
	3) Sharadchandra Abhyankar (Non Executive Director)
	4) Albert Tauro (Non Executive Director)
	5) Sunanda Dandekar (Non Executive Director)
Relatives of Key Managerial Personnel	1) Asha A. Katariya (Wife of Ashok M Katariya)
with whom transactions have taken	2) Ashish A. Katariya (Son of Ashok M Katariya)
place during the year	3) Astha A. Katariya (Daughter In Law of Ashok M Katariya)
	4) Shewta K. Modi (Daughter of Ashoka M Katariya)
	5) Satish D Parakh (HUF) (HUF of Satish D Parakh)
	6) Shobha Satish Parakh (Wife of Satish D Parakh)
	7) Aditya S. Parakh (Son of Satish D Parakh)
	8) Snehal Manjit Khatri (Daughter of Satish D Parakh)
Promoter Group	1) Ashoka Township
	2) Hotel Evening Inn Pvt Ltd
	3) Ashoka Education Foundation
	4) Ashoka Institute of Medical Sciences & Research
	5) Ashoka Builders (Nashik) Pvt Ltd
	6) Ashoka Biogreen Pvt Ltd
	7) Ashoka Buildwell & Developer Pvt Ltd
	8) Ashoka Construwell Pvt Ltd
	9) Ashoka Industrial Park Pvt Ltd
	10) Precrete Technologies Pvt Ltd
	11) Ashoka Universal Academy Pvt Ltd
	12) Shweta Agro Farm

Notes Forming Part of the Financial Statements

2. Transactions During the Year:

(₹ In Lakh)

Details of Transactions	Wholly Owned Subsidiaries	Subsidiaries	Stepdown Subsidiaries	Associates	Joint Ventures	Joint Operations	Key Managerial Personnel	Relatives of Key Managerial Personnel	Promoter Group
Contract Receipts	26,970.42	6,891.47	69,087.85	808.00	6,704.21	-	-	-	571.83
	(8,367.68)	(8,967.29)	(13,776.19)	-	(10,555.80)	-	-	-	(627.11)
Sales of Goods / Rendering of services:	0.12	-	-	-	-	-	-	-	-
	-	-	-	-	-	(1,314.85)	-	-	-
Purchase of Goods/availing of services:	1.00	4.98	33.36	-	-	-	-	-	-
	(26.32)	(28.62)	-	-	-	-	-	-	-
Dividend Income/Share of Profit in Partnership firm	1,534.45	-	-	-	1.02	2,115.18	-	-	-
	(1,520.50)	-	-	(580.00)	-	(447.87)	-	-	-
Interest Received	687.27	959.91	547.23	-	745.85	2.97	-	-	-
	(187.67)	(336.04)	(558.31)	-	(103.37)	(266.16)	-	-	-
Interest Paid	-	259.66	-	-	-	-	-	-	-
	(11.06)	(228.33)	(20.32)	-	-	-	-	-	-
Rent Received	1.92	15.27	0.27	-	-	-	-	-	44.05
	-	(15.35)	-	-	-	-	-	-	(8.70)
Rent Paid	56.91	-	-	-	-	-	5.00	13.60	-
	(56.91)	-	-	-	-	-	(6.00)	(16.44)	-
Salary Paid	-	-	-	-	-	-	1,285.56	61.11	-
	-	-	-	-	-	-	(1,193.03)	(56.32)	-
Director Sitting Fees	-	-	-	-	-	-	29.40	-	-
	-	-	-	-	-	-	(18.80)	-	-
Investments	1.00	-	-	-	-	1,142.67	-	-	-
	(5,065.00)	-	-	-	(881.10)	(1,456.73)	-	-	-

Notes Forming Part of the Financial Statements

(₹ In Lakh)

Details of Transactions	Wholly Owned Subsidiaries	Subsidiaries	Stepdown Subsidiaries	Associates	Joint Ventures	Joint Operations	Key Managerial Personnel	Relatives of Key Managerial Personnel	Promoter Group
Loans Given	15,724.50	13,796.85	-	-	4,586.12	-	-	-	-
	(2,371.27)	(17,459.52)	(7.00)	-	(2,357.12)	-	-	-	-
Loan Taken	-	-	-	-	-	-	-	-	-
	(1,350.00)	(1,000.00)	-	-	-	-	-	-	-
Advance received against Contract	-	-	20,182.80	-	374.10	-	-	-	-
	(4,670.00)	-	(6,000.00)	-	-	-	-	-	-
Advance received against Sales of Shares	-	-	-	-	-	-	-	-	-
	-	(11,701.25)	-	-	-	-	-	-	-
Sale of Property, Plant & Equipment	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
Purchase of Property,Plant & Equipment	27.50	-	-	-	-	-	-	944.34	-
	(33.59)	-	-	-	-	-	-	(276.08)	-
Finance Expenses	-	-	-	245.60	-	-	-	-	-
	-	-	-	(220.13)	-	-	-	(6.75)	-

Note: Number in brackets denotes for the year ended March 31, 2017

Notes Forming Part of the Financial Statements

3.Outstanding Receivable against (₹ In Lakh)

Details of Transactions		Wholly Owned Subsidiaries	Subsidiaries	Stepdown Subsidiaries	Associates	Joint Ventures	Joint Operations	Key Managerial Personnel	Relatives of Key Managerial Personnel	Promoter Group
Loans	2018	14,477.70	11,679.26	4,751.60	-	6,936.52	-	-	-	-
	2017	1,836.80	4,433.15	5,299.85	-	2,450.15	-	31.55	65.08	-
	2016	0.04	973.13	4,788.55	-	-	-	28.28	58.33	-
Trade Receivables	2018	5,735.15	227.15	20,794.41	121.80	7,265.67	70.55	-	-	407.28
	2017	1,909.31	1,052.79	8,028.28	-	3,340.46	714.89	-	-	219.10
	2016	576.71	1,109.30	5,108.37	-	3,967.44	175.60	-	-	19.65
Advances Recoverable in Cash or other Financial Assets	2018	0.52	23.07	643.76	-	348.42	0.14	-	-	-
	2017	22.00	5.55	523.63	-	201.88	-	-	-	-
	2016	21.00	19.31	-	-	31.44	51.84	-	-	-

4.Outstanding Payable against (₹ In Lakh)

Details of Transactions		Wholly Owned Subsidiaries	Subsidiaries	Stepdown Subsidiaries	Associates	Joint Ventures	Joint Operations	Key Managerial Personnel	Relatives of Key Managerial Personnel	Promoter Group
Borrowings	2018	-	2,846.72	-	2,368.01	-	-	-	-	-
	2017	-	2,613.03	-	2,122.40	-	-	-	-	-
	2016	-	2,428.80	-	1,902.27	-	-	-	-	-
Advance from Customers	2018	875.54	26.16	18,871.27	185.85	264.12	-	-	-	-
	2017	4,670.00	-	6,316.09	185.85	-	124.33	-	-	-
	2016	-	435.90	238.43	185.85	439.16	672.10	-	-	56.44
Salary Payable	2018	-	-	-	-	-	-	260.00	2.93	-
	2017	-	-	-	-	-	-	222.47	1.78	-
	2016	-	-	-	-	-	-	205.10	0.70	-
Other Payable	2018	0.07	76.36	3.61	-	-	-	-	-	-
	2017	10.01	29.71	-	-	-	89.11	-	-	0.45
	2016	358.54	71.21	-	-	-	92.09	-	-	-
Advances received towards Sale of Investment	2018	-	11,701.25	-	-	-	-	-	-	-
	2017	-	11,701.25	-	-	-	-	-	-	-
	2016	-	-	-	-	-	-	-	-	-
Corporate Guarantees given and outstanding at the end of the year	2018	-	24,125.99	30,294.00	-	-	-	-	-	-
	2017	-	28,000.00	34,428.00	-	82,840.72	-	-	-	-
	2016	-	14,199.00	34,914.00	-	82,840.72	-	-	-	-

Notes Forming Part of the Financial Statements

Note 45 : Segment Reporting

As permitted by paragaraph 4 of Ind AS 108, "Operating Segments", notified under section 133 of the Companies Act, 2013, read together with the relevant rules issued thereunder, if a single financial report contains both consolidated financial statements and the Separate financial statements of the parents, segment information need to be presented only on the basis of the consolidated financial statements. Thus disclosures regarding Operating segment is not presented in Standalone Financial Statements.

Note 46 : Earnings per share (EPS)

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

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

(₹ In Lakh)

Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
Profit/(Loss) attributable to equity shareholders of the Compnay	**23,700.58**	**17,609.43**
	Nos.	**Nos.**
Weighted average number of Equity shares (Basic)	187,148,811	187,148,811
Weighted average number of Equity shares (Diluted)	187,148,811	187,148,811
Nominal Value of Equity Shares (in ₹)	**5**	5
Earnings Per Share		
Basic earning per share (in ₹)	12.66	9.41
Diluted earning per share (in ₹)	12.66	9.41

Note 47 : Disclosure pursuant to Ind AS 37 - “Provisions, Contingent Liabilities and Contingent Assets”

(₹ In Lakh)

Particulars	Provisions			
	Provision for Defect Liability Period	Provision for Schedule Maintance	Provision for Onerous contract	Total
Balance as at April 01, 2017	5,655.65	164.48	40.55	5,860.68
Additional provisions made during the year	1,161.79	383.66	-	1,545.46
Provision used/reversed during the year	(1,647.37)	(121.18)	-	(1,768.55)
Balance as at March 31, 2018	**5,170.07**	**426.96**	**40.55**	**5,637.59**

Notes Forming Part of the Financial Statements

(₹ In Lakh)

Particulars	Provisions			
	Provision for Defect Liability Period	Provision for Schedule Maintance	Provision for Onerous contract	Total
Balance as at April 01, 2016	5,468.09	124.28	266.65	5,859.02
Additional provisions made during the year	1,497.01	71.97	205.00	1,773.98
Provision used/reversed during the year	(1,309.45)	(31.77)	(431.10)	(1,772.32)
Balance as at March 31, 2017	**5,655.65**	**164.48**	**40.55**	**5,860.68**

Nature of Provisions

i. **Provision for DLP :** The Company gives warranties on certain products and services, undertaking to repair the defect or replace the items that fail to perform satisfactorily during the warranty period**.** Provision made as at March 31, 2018 represents the amount of the expected estimated cost of meeting such obligations of rectification/replacement.

ii. **Provision for Schedule Maintance :** Contractual resurfacing cost represents the estimated cost that the Company is likely to incur during concession period as per the contract obligations in respect of completed construction contracts accounted under Ind AS 11 "Construction Contracts".

iii. **Provision for Onerous Contract:** The provision for onerous contract represents the value of expected losses recoganised in accordance with Ind AS 37 on few onerous project.

Note 48 : Contingent liabilities and Commitments (to the extent not provided for)

(₹ In Lakh)

Sr. No.	Particulars	March 31, 2018	March 31, 2017	April 01, 2016
(i)	**Contingent liabilities**			
a	Bank Guarantees Issued:			
	i) on behalf of Group entities	84,943.78	42,393.46	32,929.22
	ii) to third party	61,526.69	49,051.61	35,099.09
b	Corporate Guarantee issued by the Company in favour of Banks/ Financial Institutions for finance raised by Companies under the same management and against mobilisation advance.	54,419.99	145,268.72	131,953.72
c	Claims against the Company not acknowledged as debts	3,986.77	4,132.93	350.65
d	Liability of Duty against Export Obligations	39.18	39.18	39.18
e	Disputed Duties:			
	i) Income Tax	4,313.59	3,030.04	3,030.04
	ii) Sales Tax	7,442.74	5,446.28	3,561.06
	iii) Customs	93.34	93.34	93.34
	iv) Service Tax	71.06	71.06	71.06
	v) Others	1,035.68	1,088.61	1,081.41
(ii)	**Commitments:**			
	i) Capital Commitment	167.44	489.24	-
	ii) Funding Commitment towards SPV Project	20,089.50	29,710.34	10,140.00
	Total	**238,129.75**	**280,814.81**	**218,348.77**

Notes Forming Part of the Financial Statements

(₹ In Lakh)

Sr. No.	Particulars	March 31, 2018	March 31, 2017	April 01, 2016

The Company does not expect any outflow of economic resources in respect of the above and therefore no provision is made in respect thereof.

Note 49 : Auditors' remuneration (excluding service tax / GST)

(₹ In Lakh)

Sr. No.	Particulars	For the year ended 31-Mar-2018^#	For the Year Ended March 31, 2017
1	Audit Fees	70.58	45.00
2	Tax Audit	1.00	-
3	Other Services	12.25	14.00
4	Out of Pocket Expenses	0.78	7.37
	Total	**84.61**	**66.37**

^# Includes ₹ 10.57 Lakhs paid to erstwhile auditors

Note 50 : Restated Fiancial Statements for the year ended 31st March 2017 and as at 1st April, 2016

Standalone Balance Sheet as at 31st March, 2017 and 01st April, 2016

(₹ In Lakh)

			Note No	Reported Amt As At 31-Mar-17	Restatement	Restated Amt As At 31-Mar-17	Reported Amt As At 1-Apr-16	Restatement	Restated Amt As At 1-Apr-16
I	ASSETS								
1	NON-CURRENT ASSETS								
	(a)	Property, plant and equipment		15,744.96	-	15,744.96	13,187.76	-	13,187.76
	(b)	Capital work-in-progress		1,584.15	-	1,584.15	363.47	-	363.47
	(c)	Intangible assets		1,137.02	-	1,137.02	1,929.65	-	1,929.65
	(e)	Financial assets							
		(i) Investments		130,646.96	-	130,646.96	122,995.68	-	122,995.68
		(ii) Trade receivables	3	-	13,000.39	13,000.39	-	18,479.44	18,479.44
		(iii) Loans		4,635.69	-	4,635.69	198.40	-	198.40
		(iv) Other financial assets	4	472.97	3,136.64	3,609.61	2,148.77	1,399.48	3,548.25
	(f)	Deferred Tax Asset (net)	2	1,786.84	1,253.00	3,039.84	1,990.73	340.01	2,330.74
	(g)	Other non-current assets	4	9,702.42	(1,024.38)	8,678.04	11,049.31	(1,399.48)	9,649.83
	TOTAL NON-CURRENT ASSETS			**165,711.01**	**16,365.65**	**182,076.66**	**153,863.77**	**18,819.45**	**172,683.22**
2	CURRENT ASSETS								
	(a)	Inventories	5	93,062.56	(84,402.20)	8,660.36	79,628.85	(77,370.83)	2,258.02
	(b)	Financial assets							
		(i)Trade receivables	3	58,752.45	(13,000.39)	45,752.06	57,990.05	(18,479.45)	39,510.60
		(ii) Cash and cash equivalents		2,888.01	-	2,888.01	2,258.45	-	2,258.45
		(iii) Bank balances other than (iii) above		3,493.08	-	3,493.08	485.97	-	485.97
		(iv) Loans		9,602.32	-	9,602.32	9,355.48	-	9,355.48

Notes Forming Part of the Financial Statements

Standalone Balance Sheet as at 31st March, 2017 and 01st April, 2016 (₹ In Lakh)

			Note No	Reported Amt As At 31-Mar-17	Restatement	Restated Amt As At 31-Mar-17	Reported Amt As At 1-Apr-16	Restatement	Restated Amt As At 1-Apr-16
		(v) Other financial assets	5	964.79	84,402.20	85,366.98	1,417.37	77,370.83	78,788.22
	(c)	Other current assets	4	9,279.66	(2,112.27)	7,167.39	1,974.63	-	1,974.63
	TOTAL CURRENT ASSETS			**178,042.87**	**(15,112.66)**	**162,930.20**	**153,110.81**	**(18,479.45)**	**134,631.37**
	TOTAL ASSETS			**343,753.88**	**1,252.99**	**345,006.86**	**306,974.58**	**340.00**	**307,314.59**
I	**EQUITY & LIABILITIES**								
1	**EQUITY**								
	(a)	Equity Share Capital		9,357.44	-	9,357.44	9,357.44	-	9,357.44
	(b)	Other Equity	1, 2	177,065.66	(14,147.01)	162,918.65	160,219.14	(13,360.00)	146,859.14
	TOTAL EQUITY			**186,423.10**	**(14,147.01)**	**172,276.09**	**169,576.58**	**(13,360.00)**	**156,216.58**
2	**NON-CURRENT LIABILITIES**								
	(a)	Financial Liabilities							
		(i) Borrowings		8,858.70	-	8,858.70	6,870.10	-	6,870.10
	(b)	Provisions		1,862.35	-	1,862.35	5,757.35	-	5,757.35
	(c)	Other non-current liabilities		18,321.67	-	18,321.67	11,107.03	-	11,107.03
	TOTAL NON-CURRENT LIABILITIES			**29,042.72**	**-**	**29,042.72**	**23,734.48**	**-**	**23,734.48**
3	**CURRENT LIABILITIES**								
	(a)	Financial liabilities							
		(i) Borrowings		8,822.29	-	8,822.29	19,440.02	-	19,440.02
		(ii) Trade payables	6	52,762.52	4,164.77	56,927.28	44,168.32	3,661.33	47,829.66
		(iii) Financial Guarantee liabilities		1,989.25	-	1,989.25	2,302.50	-	2,302.50
		(iv) Other financial liabilities	6	24,796.86	(4,164.77)	20,632.09	22,142.77	(3,661.33)	18,481.45
	(b)	Obligation towards Investor in Subsidiary	1		15,400.00	15,400.00		13,700.00	13,700.00
	(c)	Other current liabilities		35,500.62	-	35,500.62	24,009.60	-	24,009.60
	(d)	Provisions		4,416.16	-	4,416.16	315.10	-	315.10
	(e)	Current tax liabilities		0.36	-	0.36	1,285.20	-	1,285.20
	TOTAL CURRENT LIABILITIES			**128,288.06**	**15,400.00**	**143,688.05**	**113,663.52**	**13,700.00**	**127,363.53**
	TOTAL LIABILITIES			**157,330.78**	**15,400.00**	**172,730.77**	**137,398.00**	**13,700.00**	**151,098.01**
	TOTAL EQUITY AND LIABILITIES			**343,753.88**	**1,252.99**	**345,006.86**	**306,974.58**	**340.00**	**307,314.59**

Notes Forming Part of the Financial Statements

Note 50 : Restated Fiancial Statements for the year ended 31st March 2017 and as at 1st April, 2016

Statement of Profit and Loss for the Year ended 31st March, 2017 **(₹ In Lakh)**

	Particulars	Note	Reported Amt for the year ended	Restatements	Restated Amt for the year ended
		No	**31-Mar-17**		**31-Mar-17**
I	**INCOME**				
	Revenue from Operations	7	205,190.41	(3,859.00)	201,331.41
	Other Income		7,191.68	-	7,191.68
	Total Income		**212,382.09**	**(3,859.00)**	**208,523.09**
II	**EXPENSES:**				
	Cost of Material Consumed		57,674.03	-	57,674.03
	Construction Expenses	7	106,108.22	(3,859.00)	102,249.22
	Excise Duty on Sales		683.17	-	683.17
	Employee Benefits Expenses		9,011.45	-	9,011.45
	Finance Expenses		4,743.25	-	4,743.25
	Depreciation and Amortisation		5,073.52	-	5,073.52
	Other Expenses	1	5,748.06	1,700.00	7,448.06
	Total Expenses		**189,041.70**	**(2,159.00)**	**186,882.70**
III	**Profit before Tax**		**23,340.39**	**(1,700.00)**	**21,640.39**
IV	**Tax Expense:**				
	Current Tax		4,740.07	-	4,740.07
	Deferred Tax	2	203.89	(913.00)	(709.11)
			4,943.96	**(913.00)**	**4,030.96**
V	**Profit for the year (III - IV)**		**18,396.43**	**(787.00)**	**17,609.43**
VI	**Other Comprehensive Income (OCI) :**				
	Items not to be reclassified subsequently to profit or loss				
	Re-measurement gains/(losses)on defined benefit plans		(72.54)	-	(72.54)
	Income tax effect on above		25.11	-	25.11
	Other Comprehensive Income		**(47.43)**	**-**	**(47.43)**
VII	**Total comprehensive income for the year (VII+VIII)**		**18,349.00**	**(787.00)**	**17,562.00**

Notes :

1. Ashoka Concessions Limited (ACL), a subsidiary company, had issued Compulsorily Convertible Debentures (CCD) to its investors and to the Company (Parent) which has been classified as equity instrument in the separate financial statements of ACL. The Company has agreed additional terms with the investors and assumed obligations towards investors which would be settled through the some portion of equity shares to be received from ACL on conversion of CCDs held by parent Company. During the current year, the Company has reviewed the said accounting treatment and recorded these obligations at its fair value as at April 1, 2016 amounting to ₹ 13,700 Lakhs and as at March 31, 2017 amounting to ₹ 15,400 Lakhs, the corresponding impact has considerd in the 'Other equity'.

   The impact recorded in the statement of profit and loss account for the year ended March 31, 2017 amounting to ₹ 1,700 Lakhs.

2. The Company has recorded deferred tax assets (net) as at April 1, 2016 amounting to Rs. 340.01 Lakhs and March 31, 2017 amounting to ₹ 1,253.00 Lakhs, resulting the charge of ₹ 913.00 Lakhs in the statement of profit and loss account for the year ended March 31, 2017.

3. The company has reclassified retention money receivable after one year from 'Current Trade receivables' to 'Non Current Trade receivables' amounting to ₹ 13,000.39 Lakhs and ₹ 18,479.44 Lakhs as at 31st March, 2017 and 1st April, 2016, respectively.

Notes Forming Part of the Financial Statements

4. The Company has reclassifed Unbilled revenue from 'Non Current assets' to 'Non Current Other financial assets' amounting to ₹ 1.024.38 Lakhs as at March 31, 2017 and ₹ 1,399.48 Lakhs as at April 1, 2016.

   Further, the Company has also reclassified advance given for shares purchase (GVR Infra Projects Limited) amounting to ₹ 2,112.27 from 'Other Current assets' to 'Non current financials assets' as at March 31, 2017.

5. The Company has reclassified Unbilled revenue from 'Inventories' to 'Current financial assets' amounting to ₹ 84,402.20 Lakhs and ₹ 77,370.83 Lakhs as at March 31, 2017 and as at April 1, 2016, respectively.

6. The company has reclassified Provision for expenses from 'Other current financial assets' to 'Trade payable current' amounting to ₹ 4164.77 Lakhs and ₹ 3,661.33 Lakhs as at 31st March, 2017 and April 1, 2016, respectively.

7. Value Added Tax (VAT) collected from the Customer was included in 'Revenue from operation' has now been netted off against the corresponding VAT payments (expense) made by the Company.

Note 51 : Details of dues to micro and small enterprises as per MSMED Act, 2006

Disclosers under the Micro, Small and Medium enterprises Development Act,2006 are provided as under for the year 2017-2018, to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act.

(₹ In Lakh)

	Particulars	**As at 31-Mar-18**	**As at 31-Mar-17**	**As at April 1, 2016**
(a)	Principal amount remaining unpaid (but within due date as per the MSMED Act)	1,750.31	3,184.66	2,057.19
(b)	Interest due thereon remaining unpaid	-	-	-
(c)	Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period	-	-	-
(d)	Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-	-
(e)	Interest accrued and remaining unpaid	-	-	-
(f)	Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-	-
		1,750.31	3,184.66	2,057.19

Note 52 : The Company was subject to search under 132 of the Income Tax Act,1961 in the month April,2016. The Income Tax Department had issued notices u/s 153A to file revised return for last six years in the month of January, 2017. Ashoka Buildcon Ltd filed revised return u/s 153A under protest in the month of March, 2017 claiming some additional expenditure and deduction based on recent judgments pronounced, subject to these additional deduction there is no change in return of Income as was filed in original return of Income of respective years.

Notes Forming Part of the Financial Statements

Note 53 : Distribution made and proposed **(₹ In Lakh)**

	As at 31-Mar-18	As at 31-Mar-17
Cash dividends on equity shares declared and paid:		
Final dividend for the year ended on 31 March 2017: **8**0 paise per share (31 March 2016 **Ni**l per share)	1,497.41	-
DDT on final dividend	304.59	-
Interim dividend for the year ended on 31 March 2018: 80 paise per share (31 March 2017 : 80 paise per share)	1,497.19	1,497.19
DDT on interim dividend	5.28	5.30
	3,304.47	**1,502.49**
Proposed dividends on Equity shares:		
Final cash dividend for the year ended on 31 March 2018 NIL per share (31 March 2017: 80 paise per share)	-	1,497.41
DDT on proposed dividend	-	304.59
	-	**1,802.00**

Note 54 : Ashoka Concessions Limited (ACL), a subsidiary company, had issued Compulsorily Convertible Debentures (CCD) to its investors and to the Company (Parent) which has been classified as equity instrument in the separate financial statements of ACL. The Company has agreed additional terms with the investors and assumed obligations towards investors which would be settled through the some portion of equity shares to be received from ACL on conversion of CCDs held by parent Company. Accordingly the said obligations has been recognised at its fair value as at April 1, 2016, March 31, 2017 and March 31, 2018 amounting to ₹ 13,700 Lakhs, ₹ 15,400 and ₹ 17,400 Lakhs respectively.

Note 55 : Events after reporting period
No subsequent event has been observed which may required on adjustment to the balance sheet.

Note 56 : Previous year comparatives
Previous year's figures have been regrouped/reclassified, wherever necessary, to conform to current year classification.

As per our report of even date attached.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

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

For & on behalf of the Board of Directors

sd/-	sd/-	sd/-	sd/-
(A.M. Katariya)	**(S.D. Parakh)**	**(P.C. Mehta)**	**(M.A. Kulkarni)**
Chairman	Managing Director	Chief Financial Officer	Company Secretary
DIN : 00112240	DIN : 00112324		

Place: Mumbai
Date: May 29, 2018

Place: Mumbai
Date: May 29, 2018

Independent Auditor's Report to the Members of Ashoka Buildcon Limited

INDEPENDENT AUDITOR'S REPORT

To the Members of Ashoka Buildcon Limited

Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying consolidated Ind AS financial statements of Ashoka Buildcon Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its associates and joint ventures, comprising of the consolidated Balance Sheet as at March 31, 2018, the consolidated Statement of Profit and Loss including other comprehensive income, the consolidated Cash Flow Statement, the consolidated 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 "the consolidated Ind AS financial statements").

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirement of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associates and joint ventures in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its associates joint ventures and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls,that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit. While conducting the 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, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment,including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, associates and joint ventures, the aforesaid consolidated Ind AS financial statements give the information required by the Actin the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Group, its associates and joint ventures as at March 31, 2018, their consolidated loss including other comprehensive income, their consolidated cash flows and consolidated statement of changes in equity for the year ended on that date.

Other Matter

(a) We did not audit the financial statements and other financial information, in respect of 25 subsidiaries,whose Ind AS financial statements include total assets of Rs. 371,243.54 lakhs and net assets of Rs. 103,549 lakhs as at March 31,

Independent Auditor's Report to the Members of Ashoka Buildcon Limited

2018, and total revenues of Rs. 97,860.42 lakhs and net cash inflows of Rs. 8,988 lakhs for the year ended on that date. These financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the Management. The consolidated Ind AS financial statements also include the Group's share of net profit of Rs. 5,920.44 lakhs for the year ended March 31, 2018, as considered in the consolidated financial statements, in respect of one associate and five joint ventures, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and associates, is based solely on the report(s) of such other auditors.

(b) The comparative financial information of the Group for the year ended March 31, 2017 prepared in accordance with Ind AS, included in these consolidated Ind AS financial results, prior to giving effect to the adjustment described in Note 54 to the consolidated Ind AS financial statements, have been audited by the predecessor auditor who had audited the consolidated financial statements for the relevant period. The report of the predecessor auditor on the comparative financial information dated June 5, 2017 expressed an unmodified opinion.

(c) We have audited the adjustments to reflect the effects of the matters described in Note 54 to the consolidated Ind AS financial statements to restate the financial information as at April 1, 2016 and as at and for the year ended March 31, 2017. In our opinion, such adjustments are appropriate and have been properly applied. We further state that we were not engaged to audit, review or apply any procedures to the consolidated financial information of the Company either as at April 1, 2016 or as at and for the year ended March 31, 2017 other than with respect to the aforesaid adjustments and, accordingly, we do not express an opinion or review conclusion or any other form of assurance on the consolidated financial information as at April 1, 2016 and for the year ended March 31, 2017 as a whole.

Report on Other Legal and Regulatory Requirements

As required by section 143 (3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, associates and jointly controlled entities/joint ventures and joint operations, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

(a) The other auditors whose reports we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated Ind AS financial statements;

(b) In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;

(c) The consolidated Balance Sheet, consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the consolidated Cash Flow Statement and consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;

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

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2018 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, associate companies and joint ventures incorporated in India, none of the directors of the Group's companies, its associates and joint ventures incorporated in India 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 and the operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements of the Holding Company and its subsidiary companies, associate companies and jointly controlled companies entities/joint ventures and joint operations incorporated in India, refer to our separate report in "Annexure 1" to this report 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 and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the

ANNEXURE A TO THE INDEPEDENT AUDITORS' REPORT
(Refer to in paragraph 7 (f) of our report of even date)

subsidiaries, associates and joint ventures, as noted in the 'Other matter' paragraph:

i. The consolidated Ind AS financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, its associates and joint ventures – Refer Note 3, 10, 21, 49 and 64 to the consolidated Ind AS financial statements;

ii. Provision has been made in the consolidated Ind AS financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer (a) Note 48 to the consolidated Ind AS financial statements in respect of such items as it relates to the Group, its associates and joint ventures and (b) the Group's share of net profit in respect of its associates;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, associate and joint ventures incorporated in India during the year ended March 31, 2018.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

Sd/-

per Anil Jobanputra
Partner
Membership Number: 110759

Place of Signature: Mumbai

Date: May 29, 2018

ANNEXURE I TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF ASHOKA BUILDCON LIMITED

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

In conjunction with our audit of the consolidated financial statements of Ashoka Buildcon Limited as of and for the year ended March 31, 2018, we have audited the internal financial controls over financial reporting of Ashoka Buildcon Limited (hereinafter referred to as the "Holding Company") and its subsidiary companies, its associate company and joint ventures, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary companies, its associate companies and joint ventures, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting with reference to these consolidated 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, both, issued by Institute of Chartered Accountants of India, and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these consolidated 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

ANNEXURE A TO THE INDEPEDENT AUDITORS' REPORT
(Refer to in paragraph 7 (f) of our report of even date)

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these consolidated financial statements.

Meaning of Internal Financial Controls over Financial Reporting With Reference to these Consolidated Financial Statements

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

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

Because of the inherent limitations of internal financial controls over financial reporting with reference to these consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these consolidated financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these consolidated 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 Holding Company, its subsidiary companies, its associate company and joint ventures, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls over financial reporting with reference to these consolidated financial statements and such internal financial controls over financial reporting with reference to these consolidated financial statements were operating effectively as at March 31,2018, based on the internal control over financial reporting criteria established by the Holding 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.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements of the Holding Company, in so far as it relates to these 25 subsidiary companies, one associate company and five joint ventures, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiary, associate and joint ventures incorporated in India.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

Sd/-
per Anil Jobanputra
Partner
Membership Number: 110759

Place of Signature: Mumbai
Date: May 29, 2018

CIN : L45200MH1993PLC071970

Consolidated Balance Sheet as at March 31, 2018

(₹ In Lakh)

Particulars	Note No.	As at 31-Mar-18 Audited	As at 31-Mar-17 Audited*	As at 01-Apr-16 Audited*
I ASSETS				
1 NON-CURRENT ASSETS				
(a) Property, plant and equipment	**2**	26,081.54	20,253.22	17,947.64
(b) Capital work-in-progress		2,488.68	2,029.42	370.41
(c) Intangible assets	**3**	761,398.78	781,359.02	798,270.80
(d) Intangible assets Under Development		2,150.48	1,626.66	1,626.66
(e) Financial assets				
(i) Investments accounted for using Equity Method	**4**	19,574.15	14,553.51	15,667.44
(ii) Investments Others	**4**	62.20	62.20	62.20
(iii) Trade receivables	**5**	12,654.68	13,000.39	18,479.44
(iv) Loans	**6**	7,145.29	2,874.58	261.47
(v) Other financial assets	**7**	55,350.77	25,649.86	23,556.78
(f) Deferred Tax Asset (net)	**8**	4,011.18	3,452.89	2,553.64
(g) Non Current Tax Asset (Net)	**9**	6,497.34	3,219.28	1,590.15
(h) Other non-current assets	**10**	19,447.42	7,948.45	10,913.97
TOTAL NON-CURRENT ASSETS		**916,862.50**	**876,029.48**	**891,300.59**
2 CURRENT ASSETS				
(a) Inventories	**11**	41,942.50	35,954.71	29,940.31
(b) Financial assets				
(i) Investments	**12**	5,078.75	4,016.45	7,030.00
(ii) Trade receivables	**13**	68,898.26	36,094.82	33,135.55
(iii) Cash and cash equivalents	**14**	17,224.54	6,260.26	8,163.31
(iv) Bank balances other than (iii) above	**14**	8,098.22	3,967.48	8,923.96
(v) Loans	**15**	2,767.15	38.40	58.40
(vi) Other financial assets	**16**	87,896.09	109,883.04	80,886.21
(c) Other current assets	**17**	6,261.28	8,332.08	3,342.70
TOTAL CURRENT ASSETS		**238,166.79**	**204,547.24**	**171,480.45**
TOTAL ASSETS		**1,155,029.29**	**1,080,576.72**	**1,062,781.04**
I EQUITY & LIABILITIES				
1 **EQUITY**				
(a) Equity Share Capital	**18**	9,357.44	9,357.44	9,357.44
(b) Other Equity	**19**	22,233.92	37,590.42	61,144.20
Equity Attributable to Owners		**31,591.36**	**46,947.86**	**70,501.64**
Non Controlling Interest		9,367.95	11,690.62	14,744.50
TOTAL EQUITY		**40,959.31**	**58,638.48**	**85,246.14**
2 NON-CURRENT LIABILITIES				
(a) Financial Liabilities				
(i) Borrowings	**20**	487,036.17	454,874.66	422,924.31
(ii) Other financial liabilities	**21**	249,185.16	244,488.45	234,908.01

Consolidated Balance Sheet as at March 31, 2018

(₹ In Lakh)

Particulars	Note No.	As at 31-Mar-18 Audited	As at 31-Mar-17 Audited*	As at 01-Apr-16 Audited*
(b) Provisions	**22**	23,723.35	13,354.99	11,465.04
(c) Deferred tax liabilities (Net)	**23**	71.24	181.85	-
(d) Other non-current liabilities	**24**	27,865.66	27,010.97	26,692.76
TOTAL NON-CURRENT LIABILITIES		**787,881.58**	**739,910.91**	**695,990.12**
3 CURRENT LIABILITIES				
(a) Financial liabilities				
(i) Borrowings	**25**	6,318.67	8,822.29	19,440.02
(ii) Trade payables	**26**	64,928.33	57,435.29	54,000.59
(iii) Other financial liabilities	**27**	45,119.77	47,539.31	57,257.17
(iv) Obligation towards investment in Subsidiary	**63**	135,918.97	118,480.80	106,667.80
(b) Other current liabilities	**28**	66,750.11	34,895.06	25,748.43
(c) Provisions	**29**	6,065.47	14,318.80	17,091.52
(d) Current tax liabilities	**30**	1,087.09	535.99	1,339.14
TOTAL CURRENT LIABILITIES		**326,188.41**	**282,027.54**	**281,544.66**
TOTAL LIABILITIES		**1,114,070.00**	**1,021,938.45**	**977,534.79**
TOTAL EQUITY AND LIABILITIES		**1,155,029.29**	**1,080,576.72**	**1,062,781.04**
Significant Accounting Policies	**1**			

* As Restated (Note 54)

As per our report of even date attached.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

For & on behalf of the Board of Directors

sd/-	sd/-	sd/-	sd/-	sd/-
per Anil Jobanputra	**(A.M. Katariya)**	**(S.D. Parakh)**	**(P.C. Mehta)**	**(M.A. Kulkarni)**
Partner	Chairman	Managing Director	Chief Financial Officer	Company Secretary
Membership No.: 110759	DIN : 00112240	DIN : 00112324		

Place: Mumbai
Date: May 29, 2018

Place: Mumbai
Date: May 29, 2018

CIN : L45200MH1993PLC071970

Consolidated Statement of Profit and Loss for the year ended March 31, 2018

(₹ In Lakh)

	Particulars	Note No.	For the year ended 31-Mar-18	For the year ended 31-Mar-17*
I	**INCOME**			
	Revenue from Operations	31	360,300.30	297,965.58
	Other Income	32	5,157.65	8,150.03
	Total Income		**365,457.95**	**306,115.61**
II	**EXPENSES:**			
	Cost of Material Consumed	33	83,244.87	59,712.95
	Construction Expenses	34	139,204.01	122,062.55
	Excise Duty on Sales		198.14	683.17
	Employee Benefits Expenses	35	14,109.47	11,819.71
	Finance Costs	36	99,381.38	90,780.40
	Depreciation and Amortisation	2,3	29,143.19	26,401.26
	Other Expenses	37	9,592.12	8,630.45
	Total Expenses		**374,873.18**	**320,090.49**
III	**Profit / (Loss) before tax and share of profit / (loss) of joint ventures and partnership firms (I-II)**		**(9,415.23)**	**(13,974.88)**
IV	**Income / (Loss) from Associates and joint venture accounted for using the Equity Method**		**5,920.44**	**(1,507.21)**
V	**(Loss) before Tax (III+IV)**		**(3,494.79)**	**(15,482.09)**
VI	**Tax Expense:**	43		
	Current Tax		9,042.47	7,701.69
	Deferred Tax		(671.82)	(461.68)
	Mat Credit Entitlement		-	(256.77)
			8,370.65	**6,983.24**
VII	**Profit /(Loss) after tax for the year (V-VI)**		**(11,865.44)**	**(22,465.33)**
VIII	**Other Comprehensive Income (OCI) :**			
	(a) Items not to be reclassified subsequently to profit or loss			
	Re-measurement gains/(losses)on defined benefit plans		(131.34)	(67.87)
	Income tax effect on above		31.70	19.80
	Other Comprehensive Income		**(99.64)**	**(48.07)**
IX	**Total Comprehensive Income for the year (VII+VIII)**		**(11,965.08)**	**(22,513.40)**
	Profit / (Loss) for the year attributable to :			
	Owners of the Company		(11,114.34)	(20,529.53)
	Non-Controlling Interest		(751.12)	(1,935.80)
	Other Comprehensive Income for the year attributable to :			
	Owners of the Company		(97.61)	(41.19)
	Non-Controlling Interest		(2.03)	(6.88)
	Total Comprehensive Income for the year attributable to :			
	Owners of the Company		(11,211.95)	(20,570.72)
	Non-Controlling Interest		(753.15)	(1,942.68)
X	Earnings per Equity Share of Nominal Value INR 5 each:	47		
	Basic (INR)		(5.94)	(10.97)
	Diluted (INR)		(5.94)	(10.97)
	Significant Accounting Policies	1		
	* As Restated (Note 54)			

As per our report of even date attached.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

For & on behalf of the Board of Directors

sd/-	sd/-	sd/-	sd/-	sd/-
per Anil Jobanputra	**(A.M. Katariya)**	**(S.D. Parakh)**	**(P.C. Mehta)**	**(M.A. Kulkarni)**
Partner	Chairman	Managing Director	Chief Financial Officer	Company Secretary
Membership No.: 110759	DIN : 00112240	DIN : 00112324		

Place: Mumbai
Date: May 29, 2018

Place: Mumbai
Date: May 29, 2018

Cash Flow Statement for the year ended March 31, 2018

(₹ In Lakh)

	Particulars	For year ended 31-Mar-2018	For year ended 31-Mar-2017
A	**CASH FLOW FROM OPERATING ACTIVITIES :**		
	Net Loss Before Extraordinary Items and Taxation	**(3,494.79)**	**(15,482.09)**
	Non-cash adjustment to reconcile profit before tax to net cash flows		
	Depreciation & Amortisation	29,143.19	26,401.26
	Dividend Income	-	(580.00)
	Interest & Finance Income	(2,422.05)	(994.29)
	Allowance for Expected Credit Losses	1,205.30	844.76
	Interest, Commitment & Finance Charges	99,381.38	90,780.40
	Profit on Sale of Mutual Fund	(721.19)	(4,201.16)
	Profit on sale of Assets	(82.29)	(288.48)
	Operating Profit Before Changes in Working Capital	**123,009.55**	**96,480.40**
	Adjustments for changes in Operating Assets & Liabilities:		
	Decrease/(Increase) in Trade and other Receivables	(33,663.03)	1,675.02
	Decrease/(Increase) in Inventories	(5,987.79)	(6,014.40)
	Decrease/(Increase) in Other Current & Non Current Assets	(26,496.51)	(38,092.44)
	Increase / (Decrease) in Trade and Operating Payables	7,493.04	3,434.70
	Increase / (Decrease) in Current & Non Current Provisions	2,018.57	(1,015.97)
	Increase / (Decrease) in Other Current & Non Current Liabilities	47,093.08	35,591.60
	Cash Generated from Operations	**113,466.91**	**92,058.91**
	Income Tax Paid (Net)	(11,964.90)	(9,333.71)
	NET CASH FLOW FROM OPERATING ACTIVITIES	**101,502.01**	**82,725.20**
B	**CASH FLOW FROM INVESTING ACTIVITIES :**		
	Purchase of Fixed Assets	(16,254.98)	(15,177.88)
	Purchases of Non-Current Investment (Net)	(5,020.64)	1,113.93
	Purchase of Current Investments	(114,126.21)	(118,657.16)
	Sale proceeds of Current Investments	114,847.38	122,858.32
	Dividend Income	-	580.00
	Finance Income	2,422.05	994.29
	Sale proceeds of Fixed Assets	342.92	2,012.29
	NET CASH CASH FLOW USED IN INVESTING ACTIVITIES	**(17,789.48)**	**(6,276.21)**
C	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Payment towards Dividend	(2,994.60)	(1,497.19)
	Tax on Dividend	(609.59)	(304.79)
	Proceeds from Borrowings	53,963.57	22,676.33
	Repayment of Borrowings	(11,100.61)	(16,687.55)
	Interest, commitment & finance charges paid	(98,423.38)	(90,780.40)
	NET CASH FLOW USED IN FINANCING ACTIVITIES	**(59,164.61)**	**(86,593.60)**

CIN : L45200MH1993PLC071970

Cash Flow Statement for the year ended March 31, 2018

(₹ In Lakh)

Particulars	For year ended 31-Mar-2018	For year ended 31-Mar-2017
Net Increase In Cash & Cash Equivalents	**24,547.92**	**(10,144.61)**
Cash and Cash Equivalents at the beginning of the year	**5,480.53**	**15,625.14**
Cash and Cash Equivalents at the end of the year	**30,028.45**	**5,480.53**
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Balances with Banks		
On current accounts	16,715.56	4,384.97
On deposit accounts	8,279.78	5,463.69
Cash on hand	327.42	379.08
	25,322.76	**10,227.74**
Add: Investment in Liquid Mutual Fund	5,078.75	4,016.45
Less : Secured working Capital Demand loans/ Cash credit from banks	-	(6,725.10)
Less : Unsecured working Capital facilities from banks	(373.06)	(2,038.56)
Cash and cash equivalents for statement of cash flows	**30,028.45**	**5,480.53**

Notes :

1 Changes in liabilities arising from financing activities

Particulars	As at March 31, 2017	Cash Flows		Non Cash	As at March 31, 2018
		Proceeds	Repayment		
Non-current borrowings (including current maturity of non-current borrowings)	466,613.39	48,263.57	(11,041.98)	-	503,834.98
Other Current borrowings	58.63	5,700.00	(58.63)	245.61	5,945.61
Total	**466,672.02**	**53,963.57**	**(11,100.61)**	**245.61**	**509,780.59**

2 Cash and Cash Equivalents comprises of balances with bank in current accounts, cash on hand and Bank Deposits with maturity more than 3 months less than 12 months.

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

As per our report of even date attached.
For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

For & on behalf of the Board of Directors

sd/-	sd/-	sd/-	sd/-	sd/-
per Anil Jobanputra	**(A.M. Katariya)**	**(S.D. Parakh)**	**(P.C. Mehta)**	**(M.A. Kulkarni)**
Partner	Chairman	Managing Director	Chief Financial Officer	Company Secretary
Membership No.: 110759	DIN : 00112240	DIN : 00112324		

Place: Mumbai
Date: May 29, 2018

Place: Mumbai
Date: May 29, 2018

Consolidated Statement Of Changes In Equity For The Year Ended March 31, 2018

a) Equity Share Capital:

(₹ In Lakh)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Balance at the beginning of the year	**9,357.44**	9,357.44	9,357.44
Issued during the year	-	-	-
Reductions during the year	-	-	-
Balance at the close of the period	**9,357.44**	**9,357.44**	**9,357.44**

Equity shares of INR 5 each issued. subscribed and fully paid	Nos.	Rupees in Lakhs
At April 01, 2016	187,148,811	9,357.44
At March 31, 2017	187,148,811	9,357.44
At March 31, 2018	187,148,811	9,357.44

b) Other Equity:

(₹ In Lakh)

Particulars	Attributable to the equity holders of the Parent					Total	Non-Controlling Interests (NCI)	Total Equity
	Securities Premium	Retained Earnings	General Reserve	Debenture Redemption Reserve	Other Reserve - NCI Reserve			
Balance as of April 1, 2016	**79,578.57**	**(32,861.72)**	**3,869.37**	**3,750.00**	**6,807.98**	**61,144.20**	**14,744.50**	**75,888.70**
Addition during the year	-	(20,529.53)	149.72	-	(1,116.90)	(21,496.71)	237.79	**(21,258.92)**
Other Comprehensive income for the year	-	(41.19)	-	-	-	(41.19)	-	**(41.19)**
Deduction during the year	-	(64.18)	-	(3,750.00)	-	(3,814.18)	(3,291.67)	**(7,105.85)**
Transferred to General Reserve	-	(149.72)	3,750.00	-	-	3,600.28	-	**3,600.28**
Interim Dividend Paid	-	(1,497.19)	-	-	-	(1,497.19)	-	**(1,497.19)**
Tax on Dividend	-	(304.79)	-	-	-	(304.79)	-	**(304.79)**
Balance as of March 31, 2017	**79,578.57**	**(55,448.32)**	**7,769.09**	**-**	**5,691.08**	**37,590.42**	**11,690.62**	**49,281.04**
Addition during the year	-	-11,114.34	-	-	(540.36)	(11,654.70)	-	**(11,654.70)**

Other Comprehensive income for the year	-	(97.61)	-	-	-	(97.61)	-	**(97.61)**
Deduction during the year	-	-	-	-	-	-	(2,322.67)	**(2,322.67)**
Interim Dividend Paid	-	(1,497.19)	-	-	-	(1,497.19)	-	**(1,497.19)**
Final dividend Paid	-	(1,497.41)	-	-	-	(1,497.41)	-	**(1,497.41)**
Tax on Dividend	-	(609.59)	-	-	-	(609.59)	-	**(609.59)**
Balance as of March 31, 2018	**79,578.57**	**(70,264.46)**	**7,769.09**	**-**	**5,150.72**	**22,233.92**	**9,367.95**	**31,601.87**

As per our report of even date attached.
For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

For & on behalf of the Board of Directors

sd/-	sd/-	sd/-	sd/-	sd/-
per Anil Jobanputra	**(A.M. Katariya)**	**(S.D. Parakh)**	**(P.C. Mehta)**	**(M.A. Kulkarni)**
Partner	Chairman	Managing Director	Chief Financial Officer	Company Secretary
Membership No.: 110759	DIN : 00112240	DIN : 00112324		

Place: Mumbai
Date: May 29, 2018

Place: Mumbai
Date: May 29, 2018

Notes to the Consolidated Financial Statements for the year ended March 31, 2018

NOTE 01: SIGNIFICANT ACCOUNTING POLICIES

01: SIGNIFICANT ACCOUNTING POLICIES

A. **Corporate Information**

The consolidated financial statements comprise financial statements of Ashoka Buildcon Limited (the company) and its subsidiaries (collectively, the Group) for the year ended March 31, 2018.

The list of subsidiaries considered for the preparation of the consolidated financial statements are mentioned in Note 51 to the Consolidated Financial Statements.

Ashoka Buildcon Limited ("the Company") is a public limited company domiciled in India and incorporated on May 13, 1993 under the provision of Companies Act, 1956. The registered office of Company is located at Ashoka House, Ashoka Marg, Wadala road, Nashik, Maharashtra 422011.Shares of the Company are listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

The Company is presently engaged in the business of construction of infrastructure facilities on Engineering, Procurement and Construction Basis (EPC) and Built, Operate and Transfer (BOT) Basis and Sale of Ready Mix Concrete. The Company has promoted Special Purpose Vehicles (SPVs) for some of its projects, wherein 'Toll Collection Rights' are received in exchange of the Construction Cost. For this, the SPVs significantly engage the services of the Company for contract related activities due to inherent execution capabilities / expertise and experience of the Company.

The financial statements were approved for issue by The Board of Directors on May 29, 2018.

B. **Significant Accounting Policies**

a) **Basis of preparation**

The consolidated financial statements of the group have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013 (as amended from time to time).

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

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Derivative financial instruments,
- Certain other financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments).

b) **Basis of Consolidation**

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at March 31, 2018. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

Notes to the Consolidated Financial Statements for the year ended March 31, 2018

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

In certain subsidiaries, the company shareholders have entered into an agreement to subscribe to the equity shares of those subsidiaries in a predetermined ratio. As a result, the Company's share of Net Worth in these subsidiaries which was in excess of its investment is added to "NCI Reserve" under Reserves and Surplus.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on March 31, 2018.

Consolidation Procedure:

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.
- The Build, Operate and Transfer (BOT) contracts are governed by service concession agreements with government authorities (grantors). These contracts are executed through special purpose vehicles (SPV) incorporated for this purpose. Under these agreements, the SPV's (operator) does not own the road, but gets "Toll Collection Rights" or "Receivable under service concession arrangements" against Construction Services rendered. As per the principals of Appendix A – "Service Concession Arrangements" to Ind AS 11, such rights have been recognized as either intangible assets or financial assets in the financial statements of the SPV basis type of rights gets. Since the construction revenue earned by the operator is considered as exchanged with the grantor against toll collection rights, profit from such contracts is considered as realised. Accordingly, where work are sub-contracted to the Parent and/or fellow subsidiaries/ associates the intra group transactions pertaining to the BOT contracts and the profits thereon are taken as realized and not eliminated.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

Notes to the Consolidated Financial Statements for the year ended March 31, 2018

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

c) **Summary of Significant Accounting Policies**

1. **Business Combinations and Goodwill**

In accordance with Ind AS 101 provisions related to first time adoption, the Group has elected to apply Ind AS accounting for business combinations prospectively from April 01, 2015. As such, previous GAAP balances relating to business combinations entered into before that date, including goodwill, have been carried forward. The same first time adoption exemption is also used for associates and joint ventures.

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.
- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Business combinations arising from transfers of interests in entities that are under the common control are accounted at pooling of interest method. The difference between any consideration given and the aggregate historical carrying amounts of assets and liabilities of the acquired entity are recorded in shareholders' equity.

Goodwill on consolidation as on the date of transition represents the excess of cost of acquisition at each point of time of making the investment in the subsidiary over the Group's share in the net worth of a subsidiary. For this purpose, the Group's share of net worth is determined on the basis of the latest financial statements, prior to the acquisition, after making necessary adjustments for material events

Notes to the Consolidated Financial Statements for the year ended March 31, 2018

between the date of such financial statements and the date of respective acquisition. Capital reserve on consolidation represents excess of the Group's share in the net worth of a subsidiary over the cost of acquisition at each point of time of making the investment in the subsidiary. Goodwill arising on consolidation is not amortised, however, it is tested for impairment annually. In the event of cessation of operations of a subsidiary, the unimpaired goodwill is written off fully.

2. Investment in Joint Ventures

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries. The Group's investments in its joint venture is accounted for using the equity method. Under the equity method, the investment in a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the joint venture since the acquisition date. Goodwill relating to the joint venture is included in the carrying amount of the investment and is not tested for impairment individually. The statement of profit and loss reflects the Group's share of the results of operations of the joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. If an entity's share of losses of the joint venture equals or exceeds its interest in the joint venture, the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture. If the joint venture subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised. The aggregate of the Group's share of profit or loss of a joint venture is shown on the face of the statement of profit and loss. The financial statements of the joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group. After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in the joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the joint venture and its carrying value, and then recognises the loss as 'Share of profit of joint venture' in the statement of profit or loss.

3. Presentation of consolidated financial statements

The consolidated financial statements of the Group (except for Statement of Cash Flow) are prepared and presented in the format prescribed in Division II – Ind AS Schedule III ("Schedule III") to the Companies Act, 2013.

The Statement of Cash Flow has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash flows".

Amounts in the financial statements are presented in INR (Indian National Rupees) in Lakhs in as per the requirements of Schedule III. "Per share" data is presented in INR upto two decimals places.

4. Current versus Non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

Notes to the Consolidated Financial Statements for the year ended March 31, 2018

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred Tax

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

Operating Cycle

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

5. Fair Value measurement

The Group 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 Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

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

Fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

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

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

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

6. Foreign Currency

- Functional and presentation currency

  The financial statements of the Group are presented using Indian National Rupee **(₹),** which is also our functional currency i.e. currency of the primary economic environment in which the Group operates.

- Transactions and balances

  Foreign currency transactions are translated into the respective functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss.

7. Property, Plant and Equipment (PPE)

PPE is recognized when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can measured reliably. All items of PPE are stated at cost net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment. Cost includes expenditure that is directly attributable to the acquisition and installation of such assets if any. Subsequent expenditure relating to Property, Plant and Equipment is capitalised only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. When

Notes to the Consolidated Financial Statements for the year ended March 31, 2018

significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repairs and maintenance costs are charged to the Statement of Profit and Loss as incurred.

Items such as spare parts and servicing equipment are recognised as PPE if they meet the definition of property, plant and equipment and are expected to be used during more than one year. All other items of spares and servicing equipments are classified as item of Inventories.

PPE not ready for the intended use on the date of the Balance Sheet is disclosed as "Capital Work-In-Progress" and carried at cost, comprising of directly attributable costs and related incidental expenses.

Decommissioning cost, if any, on Property Plant and Equipment are estimated at their present value and capitalized as part of such assets.

Depreciation methods, estimated useful lives and residual value

Depreciation has been provided on the written down value method, as per the useful lives specified in schedule II to the Companies Act, 2013, or in the case of assets where the useful life was determined by technical evaluation carried out by the management's expert, in order to reflect the actual usage of the assets. The asset's useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period. The useful lives of PPE are as under:

Type of Asset with Useful Life

Sr. No.	Category of assets	Sub-category of assets	Useful life as per schedule II	Useful life adopted by the Group
1	Plant and equipment	Concreting, Crushing, Pilling Equipment & Road Making Equipment	12	10
		Cranes with capacity of Less than 100 Tonne	15	15
		Cranes with capacity of Less than 60 Tonne	9	9
		Material Handling/Pipeline/Welding	12	9
		Earth Moving equipment	9	9
2	Office and equipment	Office and equipment	5	5
3	Computers and data processing equipment	End user devices	3	3
		Server	6	3
4	Furniture and Fixture	Furniture and Fixture	10	10
5	Vehicle	Motor buses, motor lorries and motor cars other than those used in a business of running them on hire	8	8
		Motor cycles, scooter and other mopeds	10	10
6	Buildings	Buildings other than factory building	60	60
		Temporary/Portable structure	3	3
7	General Laboratory Equipment		10	3
8	Plant & Equipment	Centering materials are depreciated on a Straight Line Basis over Useful life which has been defined as Four Years		
9	Leasehold Land	Amortised over the period of lease		

8. Intangible assets

- Intangible Assets Under Service concession Arrangements (Appendix A of "Ind AS 11 – Construction Contracts)

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

Notes to the Consolidated Financial Statements for the year ended March 31, 2018

Under the Concession Agreements, where the Group has received the right to charge users of the public service, such rights are recognised and classified as "Intangible Assets" in accordance with Appendix A-'Service Concession Arrangements' of Ind AS 11- 'Construction Contracts'. Such right is not an unconditional right to receive consideration because the amounts are contingent to the extent that the public uses the service. The asset is recognised by the Group at cost (which is the fair value of the consideration received or receivable for the construction services delivered) and is capitalized when the project is complete in all respects and when the subsidiary companies receives the completion certificate from the authority as specified in the Concession Agreement.

An asset carried under concession arrangements is derecognised on disposal or when no future economic benefits are expected from its future use or disposal.

Service Concession Arrangements that meet the definition of an Intangible Asset are recognised at cumulative construction cost, including related margins. Till completion of construction of the project, such arrangements are recognised as "Intangible Assets Under Development" and are recognised at cumulative construction cost, including related margins.

- Premium Capitalization

Under some of the concession agreements, the Group has contractual obligation to pay premium (concession fees) to National Highway Authority of India ("NHAI"), Grantor, over the concession period. Such obligation has been recognised on a discounted basis as 'Intangible assets – License to Toll Collection' and corresponding obligation for committed premium is recognised as liabilities.

- Other Intangible assets

Intangible assets are recognized when it is probable that future economic benefits attributable to the assets will flow to the Group and the cost of the asset can be measured reliably. Such Intangible Assets acquired by the Group are measured at cost less accumulated amortisation and any accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition and installation of such assets.

Amortisation

The intangible rights which are recognised in the form of right to charge users of the infrastructure asset are amortized by taking proportionate of actual revenue received for the year over Total Projected Revenue from project to Cost of Intangible assets i.e. proportionate of actual revenue earned for the year over Total Projected Revenue from the Intangible assets expected to be earned over the balance concession period as estimated by the management.

As required, total Projected Revenue reviewed by the management at the end of the each financial year and accordingly, the total projected revenue is adjusted to reflect any changes in the estimates which lead to the actual collection at the end of the concession period.

Right to collect tariff on Hydro project is amortised on a Straight Line basis over the concession period.

9. Impairment of Non-Financial Assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use

10. Non-current assets held for sale

The Group classifies non-current assets and disposal groups as 'Held For Sale' if their carrying amounts will be recovered principally through a sale rather than through continuing use and sale is highly probable i.e. actions required to complete the sale indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn.

Non-current assets held for sale and disposal groups are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet.

Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortised.

11. Financial instruments

Initial Recognition

Financial instruments i.e. Financial Assets and Financial Liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments. Financial instruments are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial instruments (other than financial instruments at fair value through profit or loss) are added to or deducted from the fair value of the financial instruments, as appropriate, on initial recognition.

Notes to the Consolidated Financial Statements for the year ended March 31, 2018

Transaction costs directly attributable to the acquisition of financial instruments assets or financial liabilities at fair value through profit or loss are recognised in profit or loss.

Financial Assets

Subsequent Measurement

All recognised financial assets are subsequently measured at amortized cost using effective interest method except for financial assets carried at fair value through Profit and Loss (FVTPL) or fair value through other comprehensive income (FVOCI).

- Equity investments in Subsidiaries and Joint Venture

  The Group accounts for the investment in subsidiaries and joint ventures and other equity investments in subsidiary companies at cost in accordance with Ind AS 27 - 'Separate Financial Statements'.

  Investment in Compulsory Convertible Debentures of subsidiary company is treated as equity investments, since they are convertible into equity shares of subsidiary.

  Investments in debt instruments issued by subsidiary company are classified as "Other Equity Investments" if they meet the definition of equity.

  Investment made by way of Financial Guarantee contracts in subsidiary, associate and joint venture companies are initially recognised at fair value of the Guarantee. They are not re-measured subsequently.

- Equity investments (other than investments in subsidiaries and joint venture)

  All equity investments falling within the scope of Ind-AS 109 are mandatorily measured at Fair Value through Profit and Loss (FVTPL) with all fair value changes recognized in the Statement of Profit and Loss.

  The Group has an irrevocable option of designating certain equity instruments as FVOCI. Option of designating instruments as FVOCI is done on an instrument-by-instrument basis. The classification made on initial recognition is irrevocable.

  If the Group decides to classify an equity instrument as FVOCI, then all fair value changes on the instrument are recognized in Statement of Other Comprehensive Income (SOCI). Amounts from SOCI are not subsequently transferred to profit and loss, even on sale of investment.

- Investment in preference shares

  Investment in preference shares are classified as debt instruments and carried at Amortised cost if they are not convertible into equity instruments and are not held to collect contractual cash flows. Other Investment in preference shares which are classified as Debt instruments are carried at FVTPL.

  Investment in convertible preference shares of subsidiaries and Joint Venture companies are treated as equity instruments and carried at cost. Other Investment in convertible preference shares which are classified as equity instruments are mandatorily carried at FVTPL.

- Financial Assets Under Service concession Arrangements (Appendix A of "Ind AS 11 – Construction Contracts)

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

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

- De-recognition

  A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired, or the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement; and with that a) the Group has transferred substantially all the risks and rewards of the asset, or b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

- Impairment of financial assets

  The Group assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Group recognises lifetime expected losses for all contract assets and/or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

Financial Liabilities

Classification

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Subsequent measurement

Loans and borrowings are subsequently measured at amortised cost using Effective Interest Rate (EIR), except for financial liabilities at fair value through profit or loss. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. Amortisation arising on unwinding of the financial liabilities as per EIR is included as a part of Finance Costs in the Statement of Profit and Loss.

Financial liabilities recognised at FVTPL, including derivatives, are subsequently measured at fair value.

- Compound financial instruments

  Compound financial instruments issued by the Group is an instrument which creates a financial liability on the issuer and which can be converted into fixed number of equity shares at the option of the holders.

  Such instruments are initially recognised by separately accounting the liability and the equity components. The liability component is initially recognised at the fair value of a comparable liability that does not have an equity conversion option. The equity component is initially recognised as the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. The directly attributable transaction costs are allocated to the liability and the equity components in proportion to their initial carrying amounts.

  Subsequent to initial recognition, the liability component of the compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not re-measured subsequently.

- Financial guarantee contracts

  Financial guarantee contracts are initially recognised as a liability at fair value. The liability is subsequently measured at carrying amount less amortization or amount of loss allowance determined as per impairment requirements of Ind AS 109, whichever is higher.Amortisation is recognised as finance income in the Statement of Profit and Loss.

- De-recognition

  A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Re-classification of financial instruments

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets, such as equity instruments designated at FVTPL or FVOCI and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets.

12. Cash dividend and non-cash distribution to equity holders

The Group recognises a liability to make cash or non-cash distributions to its equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Non-cash distributions are measured at the fair value of the assets to be distributed with fair value re-measurement recognised directly in equity.

Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the statement of profit and loss.

Dividends paid/payable are recognised in the year in which the related dividends are approved by the Shareholders or

Notes to the Consolidated Financial Statements for the year ended March 31, 2018

Board of Directors as appropriate.

13. Earnings per share

The Group's Earnings per Share ('EPS') is determined based on the net profit attributable to the shareholders' of the Group.

Basic earnings per share is calculated by dividing the profit from continuing operations and total profit, both attributable to equity shareholders of the Group by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is computed using the weighted average number of common and dilutive shares outstanding during the year including share based payments, except where the result would be anti-dilutive.

14. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Escalation and other claims, which are not ascertainable/acknowledged by customers, are not taken into account. Revenue is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Criteria for recognition of revenue are as under:

- **Construction Contracts**

  The Group recognizes and measures revenue in accordance with Ind AS 11 'Construction Contracts'.

  When the outcome of the contract is ascertained reliably, Contract revenue is recognized by reference to the stage of completion of the contract activity at the reporting date of the financial statements on the basis of Percentage Completion Method. The stage of completion of a contract is determined by the proportion that the contract cost incurred for work performed up to the reporting date bears to the estimated total contract costs.

  Contract revenue is recognised only to the extent of cost incurred till such time the outcome of the job cannot be ascertained reliably. The Group's claim for extra work, incentives and escalation in rates relating to execution of contracts are recognized as revenue in the year in which said claims are finally accepted by the clients. Claims under arbitration/disputes are accounted as income based on final award. Expenses on arbitration are accounted as incurred. Materials sold under Turnkey Projects are treated as Construction Work in Progress till the activity is certified by the client. In case of fixed price maintenance contract the revenue is recognized as per contractual terms. Expenses pertaining to fixed maintenance projects are booked on accrual method based on actual expenditure done at that site.

  When it is probable that total contract costs will exceed total contract revenue, expected loss, if any, on a contract is recognised as expense in the period in which it is foreseen, irrespective of the stage of completion of the contract.

  In case of contracts where cumulative billing certified by the client exceeds the aggregate of contract costs incurred to-date and recognised profits (based on percentage completion method), such excess is not recognised as revenue.

  Amounts received before the related work is performed are disclosed in the Balance Sheet as a liability towards advance received.

  The major component of contract estimate is 'budgeted costs to complete the contract' and on assumption that contract price will not reduce vis-à-vis agreement values. While estimating this various assumptions are considered by the management such as:

  - Work will be executed in the manner expected so that the project is completed timely;
  - Consumption norms will remain same;
  - Cost escalation comprising of increases in cost to complete the project are considered as a part of budgeted cost to complete the project etc.

  Due to technical complexities involved in the budgeting process, contract estimates are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

- **Toll Collection under Service Concession Arrangements**

  In case of entities involved in construction and maintenance of Roads, revenue are recognised in line with the Appendix A to Ind AS 11 – Service Concession Arrangements. The revenue is recognized in the period of collection which generally coincide as and when the traffic passes through toll plazas.

- **Annuity Income under Service Concession Arrangements**

  Revenue from annuity based projects is recognised in the Statement of Profit and Loss over the concession period of the respective projects based on the implicit

Notes to the Consolidated Financial Statements for the year ended March 31, 2018

rate of return embedded in the projected cash flows. Such income is duly adjusted for any variation in the amount and timing of the cash flows in the period in which such variation occurs.

- **Sale of Goods**

  Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

  - Significant risks and rewards of ownership of the goods are transferred to the buyer;
  - Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
  - It is probable that economic benefits associated with transaction will flow to the Group; and
  - Amount of revenue can be measured reliably;

- Income from share of profit/loss in partnership firm / Limited liability partnerships is recognised only when the profit/income is ascertained and there is certainty as to amount of income.
- Interest income is recognized on a time proportion basis, by reference to the principal outstanding and the applicable EIR.
- Dividend is recognised when the Group's right to receive the payment is established.

15. Inventories

Inventory of Raw Materials, Stores and spares and land are valued at cost or net realizable value whichever is lower. Cost includes all non-refundable taxes and expenses incurred to bring the inventory to present location. Cost is determined using FIFO (first-in-first-out) method of valuation.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

16. Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

- **Borrowing cost under Service Concession Arrangements**

  Borrowing costs attributable to the construction of qualifying assets under service concession arrangement classified as intangible asset, are capitalised to the date of its intended use.

  Borrowing costs attributable to concession arrangement classified as financial assets are charged to Statement of Profit and Loss in the period in which such costs are incurred.

- Other borrowing costs are charged to Statement of Profit and Loss in the period in which they are incurred.

17. Provisions & Contingencies

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events for which it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated as at the balance sheet date. Provisions are measured based on management's estimate required to settle the obligation at the balance sheet date and are discounted using a rate that reflects the time value of money. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Other Litigation claims

Provision for litigation related obligation represents liabilities that are expected to materialise in respect of matters in appeal.

Onerous contracts

A provision for onerous contracts is measured at the present value of the lower expected costs of terminating the contract and the expected cost of continuing with the contract. Before a provision is established, the Group recognises impairment on the assets with the contract.

Contingencies

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but will probably not, require an outflow of resources. Information on contingent liabilities is disclosed in the notes to financial statements unless the possibility of an outflow of resources embodying economic benefit is remote.

Notes to the Consolidated Financial Statements for the year ended March 31, 2018

A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable.

18. Provision for Defect Liability Period (DLP) / Resurfacing obligations

The Group provides for contractual obligations to periodically service, repair or rectify any defective work during the defect liability period as well as towards contractual obligations to restore the infrastructure at periodic intervals. Provisions are measured based on management's estimate required to settle the obligation at the balance sheet date and are discounted using a rate that reflects the time value of money. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. The same is reviewed at each balance sheet date and adjustments if any to the carrying amount is provided for accordingly.

In case of service concession arrangements classified as financial assets, expenses recognised in the period in which such costs are actually incurred.

19. Leases

Finance leases

Assets taken on lease are classified as Finance lease if the Group has substantially all the risks and rewards of ownership of the related assets. Assets under finance leases are capitalised at the commencement of the lease at the lower of the fair value or the present value of minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost, so as to obtain a constant periodic rate of interest on the outstanding liability for each period.

Operating leases

Assets taken on lease which are not classified as finance lease are operating leases.

Lease payments for assets taken on operating lease are recognised as an expense in the Profit and Loss Account on a straight-line basis over the lease term except where the lease payments are structured to increase in line with expected general inflation.

Assets leased out under operating leases are presented separately under the respective class of assets. Rental income is recognised on a straight line basis over the term of the relevant lease.

20. Taxes

Income tax expense for the period is the tax payable on the current period's taxable income based on the applicable income tax rate and changes in deferred tax assets and liabilities attributable to temporary differences. The current income tax charge is calculated in accordance with the provisions of the Income Tax Act 1961.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted at the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences and brought forward losses only if it is probable that future taxable profit will be available to realise the temporary differences.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

21. Employee benefits

Short-term obligations

All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits. These are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Post-employment obligations i.e.

- Defined benefit plans and
- Defined contribution plans.

Defined benefit plans:

The employees' gratuity fund scheme, managed by Life Insurance Corporation (LIC) is a defined benefit plan. The present value of obligation is determined based on actuarial valuation carried out as at the end of each financial year using the Projected Unit Credit Method.

Notes to the Consolidated Financial Statements for the year ended March 31, 2018

The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans, is based on the market yield on government securities, of a maturity period equivalent to the weighted average maturity profile of the related obligations at the Balance Sheet date.

Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in the statement of profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset

Defined contribution plans:

The Group's contribution to provident fund, employee state insurance scheme, superannuation fund and National Pension Scheme (NPS) are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made and when services are rendered by the employee.

22. Cash and cash equivalents

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

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

23. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker, who regularly monitors and reviews the operating result for following operating segments of the Group:

i. Construction & Contract Related Activity

ii. BOT

iii. Sale of Goods

Notes to the Consolidated Financial Statements for the year ended March 31, 2018

Note 2

Property, Plant and Equipment

(INR in Lakhs)

Particulars	Land and Buildings	Land (Leased)	Plant and Machinery	Vehicles	Office Equipments	Data Processing Equipments	Furnitures and Fixtures	Total
Cost or valuation								
At April 01, 2016	6,067.69	97.53	14,451.75	1,409.77	750.17	461.70	463.69	23,702.30
Additions	869.98	-	5,542.30	825.72	195.71	183.74	49.81	7,667.26
Disposals	-	-	(358.47)	(13.08)	(22.91)	(4.29)	(0.01)	(398.76)
At March 31, 2017	***6,937.67***	***97.53***	***19,635.58***	***2,222.41***	***922.97***	***641.15***	***513.49***	***30,970.80***
Additions	2,175.46	-	8,917.08	547.34	198.59	267.97	6.80	12,113.24
Disposals	-	-	(450.43)	(45.56)	(0.56)	(0.70)	-	(497.25)
At March 31, 2018	***9,113.13***	***97.53***	***28,102.23***	***2,724.19***	***1,121.00***	***908.42***	***520.29***	***42,586.79***
Depreciation								
At April 01, 2016	256.76	1.19	4,612.44	411.78	241.37	140.06	91.06	5,754.66
Charge for the year	355.36	1.19	3,706.44	397.05	254.58	246.26	94.64	5,055.52
Disposals	-	-	(74.00)	(2.70)	(13.15)	(2.75)	-	(92.60)
At March 31, 2017	***612.12***	***2.38***	***8,244.88***	***806.13***	***482.80***	***383.57***	***185.70***	***10,717.58***
Charge for the year	509.94	1.49	4,412.18	545.69	241.00	231.11	82.88	6,024.29
Disposals	-	-	(208.13)	(28.49)	-	-	-	(236.62)
At March 31, 2018	***1,122.06***	***3.87***	***12,448.93***	***1,323.33***	***723.80***	***614.68***	***268.58***	***16,505.25***
Net Book Value								
At March 31, 2018	7,991.07	93.66	15,653.30	1,400.86	397.20	293.74	251.71	**26,081.54**
At March 31, 2017	6,325.55	95.15	11,390.70	1,416.28	440.17	257.58	327.79	**20,253.22**
At April 01, 2016	5,810.93	96.34	9,839.31	997.99	508.80	321.64	372.63	**17,947.64**

A. Of the above assets, following are the assets given on operating lease. **(INR in Lakhs)**

Particulars	As at March 31, 2018		As at March 31, 2017	
	Gross Block	Net Block	Gross Block	Net Block
Land and Buildings	2,309.36	2,069.41	2,280.61	2,157.32
Plant & Machineries	210.79	152.76	504.80	400.33
Office equipments	381.09	166.67	371.94	260.07
Data processing equipments	187.33	34.23	186.20	72.20
Furniture and fixtures	191.12	111.50	191.12	152.72
Total	**3,279.68**	**2,534.57**	**3,534.67**	**3,042.64**

B. Buildings includes Gross Block of INR 151.64 Lakhs (Previous Period INR 151.64 Lakhs) as at March 31, 2018, for which title deeds are yet to be executed in the name of the Company.

Note 3
Intangible Assets

(INR in Lakhs)

Particulars	Softwares	Licences to Collect Toll	Advertisement Licences	Goodwill on Consolidation	Total
Cost or valuation					
At April 01, 2016	1.67	886,892.85	44.56	2,635.73	889,574.81
Additions	18.76	5,493.99	-	338.86	5,851.61
Disposals	-	(392.77)	-	-	(392.77)
At March 31, 2017	***20.43***	***891,994.07***	***44.56***	***2,974.59***	***895,033.65***
Additions	-	3,158.66	-	-	3,158.66
Disposals	-	(5,813.68)	-	-	(5,813.68)
At March 31, 2018	***20.43***	***889,339.05***	***44.56***	***2,974.59***	***892,378.63***
Accumulated amortisation					
At April 01, 2016	-	89,335.70	18.61	1,949.70	91,304.01
Charge for the year	14.34	21,320.31	11.09	-	21,345.74
Disposals / Adjustments	-	-	-	1,024.88	1,024.88
At March 31, 2017	***14.34***	***110,656.01***	***29.70***	***2,974.58***	***113,674.63***
Charge for the year	0.67	23,118.23	-	-	23,118.90
Disposals / Adjustments	-	(5,813.68)	-	-	(5,813.68)
At March 31, 2018	***15.01***	***127,960.56***	***29.70***	***2,974.58***	***130,979.85***
Net Book Value					
At March 31, 2018	5.42	761,378.49	14.86	0.01	**761,398.78**
At March 31, 2017	6.09	781,338.06	14.86	0.01	**781,359.02**
At April 01, 2016	1.67	797,557.15	25.95	686.03	**798,270.80**

A. Arbitration related to intangible asset under development

As per the Service Concession Agreement entered by one of the Subsidiary Company, it has assumed an obligation to construct the road amidst 7.944 km of Forest Area. The Subsidiary has incurred costs amounting to INR 1,626.66 Lakhs towards the same. However, statutory clearance for the same is still awaited and construction is not completed as at the reporting date. The amount spent till date has been recognised under Intangible Assets under Development.

The Subsidiary has claimed certain amounts from NHAI which are under arbitration. As all the hearings of the Arbitration proceedings are completed and the management is awaiting final order from the Arbitrator, the management believes that, in view of the claims receivable by the subsidiary and the probability of claims being crystallized, the value of the intangible assets, including those included in the Intangible assets Under Development would be realised and no impairment provision is required.

Notes to the Consolidated Financial Statements for the year ended March 31, 2018

4 NON-CURRENT INVESTMENTS (UNQUOTED)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
(A) Investments accounted for using Equity Method			
(I) Investment in Equity Instruments (Unquoted):			
40,00,000 (March 31, 2017 - 40,00,000; March 31, 2016 - 40,00,000) Equity Shares of Abhijeet Ashoka Infrastructure Pvt. Ltd.	4,776.23	5,023.55	5,140.81
9,45,00,000 (March 31, 2017 - 9,45,00,000 ; March 31, 2016 - 9,45,00,000) Equity Shares of GVR Ashoka Chennai ORR Ltd.	12,718.40	8,648.23	10,526.00
4,39,66,000 (March 31, 2017 - 4,39,66,000; March 31, 2016 - 4,39,66,000) PNG Tollway Ltd.	4,396.60	4,396.60	4,396.60
Less : Provision for diminution in value of investment.	(4,396.60)	(4,396.60)	(4,396.60)
(II) Investments In Joint Ventures (Unquoted):			
Cube Ashoka Joint Venture	0.31	0.63	0.63
Ashoka Bridgeways	55.43	-	-
(III) Investments in Limited Liability Partnership :			
Mohan Mutha Ashoka Buildcon LLP	2,023.78	881.10	-
Subtotal (a) :	**19,574.15**	**14,553.51**	**15,667.44**
(B) Other Investments (Unquoted) carried at Fair Value through Profit or Loss:			
(a) Co-Operatives / Societies :			
River View Co.Op. Housing Society Ltd.	-	-	-
Jalgaon Janta Sahakari Bank Ltd.	0.02	0.02	0.02
Janta Sahakari Bank Ltd. Pune	0.01	0.01	0.01
Rupee Co Op Bank Ltd.	6.63	6.63	6.63
(b) Other Equity Investments :			
5,55,370 (March 31, 2017 - 5,55,370; March 31, 2016 - 5,55,370) Indian Highways Management Co. Ltd.	55.54	55.54	55.54
Subtotal (b) :	**62.20**	**62.20**	**62.20**
Total of Investments (a) + (b) :	**19,636.35**	**14,615.71**	**15,729.64**
Aggregate Amount of Unquoted Investments	**19,636.35**	**14,615.71**	**15,729.64**
Aggregate Market Value of Quoted Investments	**-**	**-**	**-**
Aggregate Amount of Impairment in Value of Investments	**-**	**-**	**-**

4.1 The Company has entered into various Joint arrangements for execution of various projects, which are classified as Joint operations or Joint ventures, as under :

4.1 A Joint Operations

Name of the Joint Operation	Nature of the Project	Proportion of the economic interest		Principal place of Business
		As at March 31, 2018	As at March 31, 2017	
Ashoka Valecha JV	Execution and construction of Chittorgarh By-pass	51.00%	51.00%	India

Notes to the Consolidated Financial Statements for the year ended March 31, 2018

4.1 B Joint Ventures

Name of the Joint Ventures	Nature of the Project	Proportion of the economic interest		Principal place of Business
		As at March 31, 2018	As at March 31, 2017	
Abhijeet Ashoka Infrastructure Pvt. Ltd.	Execution and construction of Wainganga Bridge at Bhandara	50.00%	50.00%	India
GVR Ashoka Chennai ORR Ltd.	Development of Outer Ring Road of Chennai Phase II	50.00%	50.00%	India
Mohan Mutha Ashoka Buildcon LLP	Execution of colony road at Maldives	50.00%	50.00%	Maldives
Cube Ashoka Joint Venture	Development of Surat BRTS	40.00%	40.00%	India
PNG Tollway Limited	Execution and Development of road at Pimpalgaon - Nashik - Gonde	17.16%	17.16%	India

4.1 C. Details of Investments in Partnership Firms **(INR in Lakhs)**

Name of Partnership & Partners	Share in Profit / (Loss)	Capital Contribution	
		As at March 31, 2018	As at March 31, 2017
(a) Ashoka Bridgeways			
(i) Ashoka Buildcon Limited	5.00%	55.43	(257.81)
(ii) Ashoka Builders (Nashik) Pvt. Ltd.	95.00%	1,365.04	3,096.64
(b) Cube Ashoka Joint Venture			
(i) Ashoka Buildcon Limited	60.00%	4.16	4.16
(ii) Cube Constrcution Engineering Limited	40.00%	0.66	0.66

5 Trade Receivables - Non Current **(INR in Lakhs)**

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Unsecured Considered Goods			
Secured: Considered good:	12,654.68	13,000.39	18,479.44
Considered Doubtful	1,057.33	252.68	404.85
Less: Provision for expected credit loss allowance on doubtful debts	(1,057.33)	(252.68)	(404.85)
Total	**12,654.68**	**13,000.39**	**18,479.44**

6 Loans - Non Current **(INR in Lakhs)**

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
(A) Security Deposits			
Secured: Considered good:	1.82	-	-
Unsecured: Considered good:	61.67	181.46	233.19
(B) Loans to related parties (Refer Note No. 52 On Related Party Disclosure)			
Unsecured, Considered good:			
Joint Ventures and Other Related Parties	6,936.52	2,585.18	28.28
(C) Loans to others			
Unsecured: Considered good:	4,833.35	4,692.17	4,796.60
Less: Provision for doubtful loans	(4,796.60)	(4,692.17)	(4,796.60)
(D) Balance with Statutory / Government Authorities	108.53	107.94	-
Total	**7,145.29**	**2,874.58**	**261.47**

Notes to the Consolidated Financial Statements for the year ended March 31, 2018

7 Other Financial Asset - Non Current **(INR in Lakhs)**

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Bank Deposits with maturity for more than 12 months $	6,254.48	2,517.34	4,103.15
Non Current Work in Progress	-	1,660.50	1,526.70
Less: Provision	-	(636.13)	(127.22)
Advance given for Shares Purchase*	-	2,112.27	-
Others	1.45	0.35	0.35
Receivables against Service Concession Arrangements	49,094.84	19,995.53	18,053.80
Total	**55,350.77**	**25,649.86**	**23,556.78**

$ Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Bank Deposits with maturity for more than 12 months held as:			
Margin Money for Working Capital	6,072.89	2,339.65	3,828.22
Lodged with Government Authorities	178.37	17.95	121.11
Lodged with Commercial Tax Authorities	1.10	159.58	153.67
Others	2.12	0.16	0.15
Total	**6,254.48**	**2,517.34**	**4,103.15**

* During the previous year, the company has paid advances for purchase of additional stake in its subsidiary, Ashoka GVR Mudhol Nepani Roads Limited.

8 Deferred Tax Assets **(INR in Lakhs)**

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Deferred Tax Assets on account of Deductible Temporary differences			
Difference between book and tax depreciation	2,093.63	2,517.04	1,838.76
Provision for Expected Credit Loss allowance on receivable and advances	1,393.87	551.28	595.25
Provision for compensated absences/Bonus/Others	(25.52)	127.80	119.63
MAT Credit Entitlement	549.20	256.77	-
Total	**4,011.18**	**3,452.89**	**2,553.64**

9 Non Current Tax Assets (Net) **(INR in Lakhs)**

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Income Tax Assets (Net of Provisions)	6,497.34	3,219.28	1,590.15
Total	**6,497.34**	**3,219.28**	**1,590.15**

Notes to the Consolidated Financial Statements for the year ended March 31, 2018

10 Other Non Current Asset **(INR in Lakhs)**

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
(A) Capital Advance	1,352.85	260.63	321.00
(B) Advances Recoverable other than in Cash:			
Trade Deposits			
Unsecured, Considered Good	654.81	349.87	316.76
Unsecured, Considered Doubtful	29.94	62.02	62.02
Less: Provision	(29.94)	(62.02)	(62.02)
Advance Gratuity	9.88	31.15	10.73
(C) Other Advances :			
Unsecured, Considered Good	948.68	1,331.59	3,870.07
Unsecured, Considered Doubtful ##	885.49	1,120.80	1,095.17
Less: Provision	(885.49)	(1,095.24)	(1,072.63)
(D) Others :			
Duties & Taxes Recoverable	15,014.85	4,852.43	5,151.22
Unamortised Guarantee and Upfront Fees	372.29	-	-
Advance for purchase of Land	1,094.06	1,097.22	1,221.65
Total	**19,447.42**	**7,948.45**	**10,913.97**

Other advance includes INR 1,433 Lakh against a contract awarded by Kalyan Dombivili Municipal Corporation (KDMC) for Commercial Development on a PPP basis. The cost includes upfront fees paid to KDMC. The management have initiated arbitration proceedings with KDMC. Considering the merits of the arbitration, the management believes that provision amounting to INR 885.49 Lakhs for the said amount classified under unsecured advance considered doubtful, is necessary.

11 Inventories (as valued and certified by management) **(INR in Lakhs)**

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
(A) Inventories (valued at lower of cost and net realisable value)			
Raw Materials	11,885.01	7,282.28	1,229.61
Stores and spares	-	172.64	-
Work in Progress	5,475.27	4,898.62	5,153.35
Land / Building	21,969.88	22,509.01	22,645.01
Finished Goods	-	-	7.75
(B) Material -in-transit (valued at lower of cost and net realisable value)	-	-	-
Raw Materials	2,612.34	1,092.16	904.59
Total	**41,942.50**	**35,954.71**	**29,940.31**

12 INVESTMENTS (CURRENT)

(INR in Lakhs)

Particulars	Details of Units			Amount		
	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
(A) Investments Measured at Fair Value Through Profit & Loss (Unquoted) :						
Investment in Mutual Funds						
Union KBC Liquid Fund - Growth	-	-	847.33	-	-	12.82

Notes to the Consolidated Financial Statements for the year ended March 31, 2018

(INR in Lakhs)

Particulars	Details of Units			Amount		
	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Religare Invesco Liquid Fund - Growth Plan	-	-	4,196.11	-	-	87.31
Religare Invesco Liquid Fund - Growth Plan	-	-	46,940.55	-	-	976.59
JM High Liquidity Fund Growth Option	-	-	3,071,063.78	-	-	1269.21
IDFC Cash Fund - Growth	-	-	8,974.29	-	-	164.79
Franklin India Treasury Management - Super Inst Growth	-	-	619.76	-	-	14.02
BOI AXA Liquid Fund - Regular Plan - Growth	-	-	7,808.96	-	-	135.82
ICICI Prudential Liquid Plan Growth	57,197.77	57,197.77	1,734,202.67	147.08	137.68	3,889.59
Axis Liquid Fund - Growth	6,880.28	6,880.28		77.83	133.03	-
Taurus Liquid Fund - Existing Plan - Super Insti Growth	-	-	61.07	-	0.01	1.00
Taurus Liquid Fund - Existing Plan - Super Insti Growth - DSRA	-	-	61.07	-	0.01	1.00
Reliance Liquid Fund - Treasury Plan - Growth Plan	-	-	27.17	-	-	1.00
Invesco India Liquid Fund - Direct Plan Growth	-	-		-	2.50	-
SBI - Magnum Insta Cash Fund Liquid Floater Growth Plan	177,634.89	177,634.89	20,068.69	4,853.84	3,743.22	476.85
Total :				**5,078.75**	**4,016.45**	**7,030.00**

13 Trade Receivables-Current

(INR in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Unsecured:			
Considered good - Others	68,898.26	36,094.82	33,135.55
Considered doubtful *	2,113.64	2,917.40	2,851.60
	71,011.90	**39,012.22**	**35,987.15**
Less: Expected Credit Loss allowance on doubtful debts	(2,113.64)	(2,917.40)	(2,851.60)
Total	**68,898.26**	**36,094.82**	**33,135.55**

(INR in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Dues from Related Parties (Note No. 52)	7,865.30	4,319.88	4,173.38
Total	**7,865.30**	**4,319.88**	**4,173.38**

A. *Trade receivable includes amount dues from NHAI for utility shifting & ancillary work

Notes to the Consolidated Financial Statements for the year ended March 31, 2018

B. Expected Credit loss

The Group uses a provision matrix to determine impairment loss on portfolio of its trade receivable. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in forward-looking estimates are analysed. Since the Group does not have trade receivable except for Claim for demonitisation period and other small regular receivable , no expected credit loss is being provided.

14 Cash and cash equivalents **(INR in Lakhs)**

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
(A) Cash & Cash Equivalents			
(I) Cash on hand	327.42	379.08	409.54
(II) Balances with Banks			
On Current account	15,213.63	4,381.39	7,537.08
Unpaid Dividend Account*	1,501.93	3.58	4.05
Deposits with Original maturity less than 3 months	181.56	1,496.21	212.64
Sub Total	**17,224.54**	**6,260.26**	**8,163.31**
(B) Other Bank Balances			
Deposits with Remaining maturity more than 3 months and less than 12 months	8,098.22	3,967.48	8,923.96
Sub Total	**8,098.22**	**3,967.48**	**8,923.96**
Total	**25,322.76**	**10,227.74**	**17,087.27**

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Balances with banks held as:			
Margin Money for Working Capital	7,693.20	4,848.70	8,628.10
Lodged with Government Authorities	59.60	139.11	68.47
Lodged with Commercial Tax Authorities	2.61	1.49	2.04
Deposit Against Land	524.37	474.39	437.99
Total	**8,279.78**	**5,463.69**	**9,136.60**

* Included Balances with bank maintained towards Unclaimed Dividend of INR 0.66 lakhs (Previous Year INR 0.66 lakhs)
Included Balances with bank maintained towards Dividend Payable of INR 1501.27 lakhs (Previous Year INR 2.92 lakhs)

15 Loans - Current (Unsecured, Considered good) **(INR in Lakhs)**

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
(A) Loans to related parties (Refer Note No. 52)	34.40	38.40	58.40
(B) Other Loans	2,504.00	-	-
(C) Security & Other Deposits	228.75	-	-
Total	**2,767.15**	**38.40**	**58.40**

16 Other Financial Asset - Current **(INR in Lakhs)**

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
(A) Advances Recoverable in Cash or other Financial Assets:			
Unsecured, Considered Good	255.94	2,876.52	1,307.42
Unsecured, Considered Doubtful	12.70	121.64	-
Less: Provision for Expected Credit Loss allowance	(12.70)	(121.64)	-
(B) Loans & Advances to Staff			

Notes to the Consolidated Financial Statements for the year ended March 31, 2018

Loans to employees	32.84	41.72	19.99
(C) Interest Receivable			
From Others	18.82	-	-
(D) Advances Recoverable in Cash or other Financial Assets from related parties			
Joint Ventures	348.42	201.38	83.28
(Refer Note No. 52 On Related Party Disclosure)			
(E) Advances Recoverable other than in Cash	0.45	-	-
(F) Trade Deposit	24.48	-	-
(G) Receivable under service concession arrangements			-
Premium recievable from MPRDC**	-	1,504.68	1,504.68
Receivable from NHAI on account of Suspension period	48.42	-	-
Right to Collect Claim	-	316.63	600.00
Receivable from Others	1,271.89	-	-
(H) Unbilled Revenue	85,894.83	104,942.11	77,370.84
Total	**87,896.09**	**109,883.04**	**80,886.21**

** As per Concession Agreement between Jaora Nayagaon Toll Road Comany Private Limited (JTCL) and Madhya Pradesh Road Development Corporation (MPRDC) for Jaora Nayagaon Project, JTCL was liable to pay premium to MPRDC only once the toll collection at all the three plazas commences. However after completion of two plazas, JTCL was allowed to start toll collection and hence MPRDC demanded for proportionate premium. This proportionate premium, amounting to INR 1504.68 Lakhs was paid by JTCL in the previous years, but later claimed from MPRDC and considered as recievable. Accordingly, in the current year, the said amount has been charged to the Statement of Profit and Loss as MPRDC has confirmed that the proportionate premium claim will not be refunded.

17 Other Current Asset **(INR in Lakhs)**

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
(A) Advances other than Capital Advances :			
Trade Deposits (EMD)	-	-	731.16
Advances Recoverable other than in Cash	4,793.37	7,178.43	1,674.38
Less: Provision for Expected Credit Loss allowance	(113.77)	(113.77)	-
(B) Others			
Prepaid Expenses	596.15	1,241.42	871.96
Advance Gratuity	31.63	21.20	57.91
Balances with Government Authorities	898.28	-	-
Current portion of Unamortised Guarantee and Upfront fees	55.62	-	-
Others	-	4.80	7.29
Total	**6,261.28**	**8,332.08**	**3,342.70**

18 Equity Share Capital

(I) Authorised Capital:

Class of Shares	Par Value (INR)	As at March 31, 2018		As at March 31, 2017		As at April 01, 2016	
		No. of Shares	Amount (INR In Lakh)	No. of Shares	Amount (INR In Lakh)	No. of Shares	Amount (INR In Lakh)
Equity Shares	5	248,000,000	12,400.00	248,000,000	12,400.00	248,000,000	12,400.00
Total			**12,400.00**		**12,400.00**		**12,400.00**

Notes to the Consolidated Financial Statements for the year ended March 31, 2018

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

Class of Shares	Par Value (INR)	As at March 31, 2018		As at March 31, 2017		As at April 01, 2016	
		No. of Shares	Amount (INR In Lakh)	No. of Shares	Amount (INR In Lakh)	No. of Shares	Amount (INR In Lakh)
Equity Shares	5	187,148,811	9,357.44	187,148,811	9,357.44	187,148,811	9,357.44
Total			**9,357.44**		**9,357.44**	**-**	**9,357.44**

(III) Terms/rights attached to equity shares:

The Group has only one class of share capital, i.e., equity shares having face value of INR 5 per share. Each holder of equity share is entitled to one vote per share., In the event of liquidation of the Group, the holders of Equity Shares will be entitled to receive remaining assets of the Group, after distribution of all preferential amounts. The distribution will be proportion to the number of Equity Shares held by the shareholders.

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

(IV) Reconciliation of Number of Shares Outstanding:

Class of Shares	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
	Equity Shares	Equity Shares	Equity Shares
Outstanding as at beginning of the period	187,148,811	187,148,811	187,148,811
Addition during the period	-	-	-
Outstanding as at end of the period	**187,148,811**	**187,148,811**	**187,148,811**

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

Class of Shares	As at March 31, 2018		As at March 31, 2017		As at April 01, 2016	
	Equity Shares	% Holding	Equity Shares	% Holding	Equity Shares	% Holding
Ashok M. Katairya	9,633,775	5.15%	9,633,775	5.15%	13,087,220	6.99%
Ashok M. Katairya - HUF	9,702,981	5.18%	9,702,981	5.18%	-	0.00%
Asha A. Katariya	13,312,551	7.11%	13,312,551	7.11%	-	0.00%
Shobha S. Parakh	25,363,675	13.55%	25,363,675	13.55%	10,586,410	5.66%
Ashish A. Katariya*	Refer Note A below				12,473,598	6.67%
Ashish A. Katariya-HUF*					11,109,372	5.94%
Satish D. Parakh*					11,808,195	6.31%
Satish D. Parakh-HUF*					10,780,575	5.76%

Note A The shareholding of the above sharesholders (*) was more than 5 % in FY 15-16, but holding in FY 16-17 and FY 17-18 has fallen below 5 %. Hence, Number of shares held by those shareholders for FY 16-17 and FY 17-18 has not been disclosed.

(VI) The aggregate number of equity shares issued by way of bonus shares in immediately preceding last five financial years ended on March 31, 2018 – 5,26,51,030 shares (previous period of five years ended March 31, 2017 - 5,26,51,030 shares). The Board has recommended issue of One (1) equity shares as bonus for every Two (2) equity share of INR 5/- held on record date, subject to approval of shareholder.

19 Other Equity

(INR in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
i) Securities Premium Reserve			
Balance as per last Balance Sheet	**79,578.57**	**79,578.57**	**79,578.57**

Notes to the Consolidated Financial Statements for the year ended March 31, 2018

(INR in Lakhs)

Particulars	**As at March 31, 2018**	**As at March 31, 2017**	**As at April 01, 2016**
Addition During the Year	**-**	-	-
Deduction During the year	**-**	-	-
As at end of year	**79,578.57**	**79,578.57**	**79,578.57**
ii) Surplus / Retained Earnings			
Balance as per last Balance Sheet	**(55,448.32)**	**(32,861.72)**	**67,055.79**
Add / Less : Profit / (Losses) during the year	(11,114.34)	(20,529.53)	(94,926.36)
Other Comprehensive Income for the year	(97.61)	(41.19)	48.93
Deduction During the year	-	(64.18)	(85.24)
Amount available for appropriations	**(66,660.27)**	**(53,496.62)**	**(27,906.88)**
Appropriation :			
Transfer to General Reserve	-	(149.72)	-
Interim Dividend Paid	(1,497.19)	(1,497.19)	(2,807.28)
Final Dividend Paid	(1,497.41)	-	(1,309.48)
Total Dividend	**(2,994.60)**	**(1,646.91)**	**(4,116.76)**
Tax on Dividend	(609.59)	(304.79)	(838.08)
As at end of year	**(70,264.46)**	**(55,448.32)**	**(32,861.72)**
iii) General Reserve			
Balance as per last Balance Sheet	7,769.09	3,869.37	3,869.37
Addition During the Year	-	149.72	-
Transferred from Debenture Redemption Reserve	-	3,750.00	-
Total :	**7,769.09**	**7,769.09**	**3,869.37**
iv) Other Reserve - NCI Reserve			
Balance as per last Balance Sheet	5,691.08	6,807.98	6,807.98
Addition During the Year	(540.36)	(1,116.90)	-
Total :	**5,150.72**	**5,691.08**	**6,807.98**
v) Debenture Redemption Reserve			
Balance as per last Balance Sheet	-	3,750.00	3,750.00
Transferred to General Reserve	-	(3,750.00)	-
Total :	**-**	**-**	**3,750.00**
Gross Total	**22,233.92**	**37,590.42**	**61,144.20**

19A. Distribution Made and Proposed

Particulars	**As at March 31, 2018 INR lacs**	**As at March 31, 2017 INR lacs**
Cash dividends on equity shares declared and paid:		
Final dividend for the year ended on March 31, 2017: INR 80 paise per share (31 March 2016: Nil per share)	1,497.19	-
DDT on Final Dividend	304.58	-
Interim dividend for the year ended on March 31, 2018: INR 80 paise per share (31 March 2017: INR 80 paise per share)	1,497.19	1,497.19
DDT on Interim Dividend	5.29	5.34
DDT on dividend paid by susidiary to the holding company	299.72	299.45
	3,603.97	**1,801.98**
Proposed Dividend on Equity Shares :		
Final cash dividend for the year ended on 31 March 2018 NIL per share (31 March 2017: INR 80 paise per share)	-	1,497.19

Notes to the Consolidated Financial Statements for the year ended March 31, 2018

DDT on Proposed Dividend	-	304.79
	-	**1,801.98**

Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability (including DDT thereon) as at March 31, 2018.

Nature and purpose of Reseves

Securities Premium Reserve :

Securities Premium Reserve is used to record the premium on issue of shares and utilised in accordance with the provisions of the Companies Act, 2013.

General Reserve :

General Reserve is used from time to time to transfer profits from Retained Earnings for appropriation purposes. As the General Reserve is created by a transfer from one component of equity to another and is not an item of other compressive income, Items included in General Reserve will not be reclassified subsequently to statement of profit and loss.

Debenture Redemption Reserve :

The Company is required to create a Debenture Redemption Reserve out of the profits which are available for payment of Dividend and for the purpose of Redemption of Debenture.

Retained Earnings :

Retained Earning are the profit of the Company earned till date net of appropriation.

Other Reserve - NCI Reserves :

The Group recognizes gain / loss on changes in the proportion held / attributable by / to non controlling interests in equity and classifies the same in other reserves as NCI Reserves

20 Borrowings - Non Current **(INR in Lakhs)**

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
(A) Secured - at amortized cost			
(i) Non Convertible Debentures			
- from others	32,597.80	15,895.00	16,490.00
(ii) Term loans			
- from banks	336,611.20	280,053.65	278,410.99
- from others	82,603.26	128,794.65	110,661.85
(iii) Prepaid Upfront Fees on Loan	(332.44)	(397.46)	-
(iv) Liability component of Redeemable Preference Shares	47.57	192.03	166.20
Sub Total	***451,527.39***	***424,537.87***	***405,729.04***
(B)Unsecured - at amortized cost			
(I) Term loans			
- from banks	-	-	1,500.00
(ii) Other loans			
- Joint Ventures (Refer Note No. 52 On Related Party Disclosure)	2,368.01	2,122.40	1,902.26
(iii) NHAI Deffered Payment Liability	33,140.77	28,214.39	13,793.01
Sub Total	***35,508.78***	***30,336.79***	***17,195.27***
Gross Total	**487,036.17**	**454,874.66**	**422,924.31**

The terms and conditions relating to current and non current borrowings have been disclosed in Note 62 of this financial statements.

21 Other Financial Liabilities - Non Current **(INR in Lakhs)**

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Security Deposit from customer	31.05	15.37	13.84
NHAI / MPRDC Premium payable-due after 12 months	249,154.11	244,473.08	234,894.17
** PWD / NHAI - Liabilities	9,098.39	6,529.40	4,337.10

Notes to the Consolidated Financial Statements for the year ended March 31, 2018

** Less: PWD / NHAI - Assets	(9,098.39)	(6,529.40)	(4,337.10)
Total	**249,185.16**	**244,488.45**	**234,908.01**

** In case of one of the subsidiary company i.e. Ashoka-DSC Katni Bypass Road Ltd., the toll collection rights as per the concession agreement were expired on September 17, 2014. In earlier years, the subsidiary company initiated an arbitration for extension of rights to collect toll, which was awarded in favour of the Subsidiary Company. Subsequently, Ministry of Roads, Transport and Highways (MORTH) had filed an appeal against the arbitration award with Delhi High Court, which during the current year was concluded in favour of the Subsidiary Company vide Delhi High Court order dated December 22, 2017 and extended the right to collect toll up to February 02, 2022. The subsidiary company expects Ministry of Roads, Transport and Highways (MORTH) to file an appeal against the said High Court order. Since the final outcome of the said matter is uncertain, the subsidiary company has disclosed the toll revenue collected from September 17, 2014 till balance sheet date in other non-current financial liability and invested the same fixed deposit and mutual funds. These investments are netted off against the said liability.

In other similar case i.e. Dewas Bypass Project, which is another subsidiary company of the Group, rights to collect toll were expired in previous years which were then extended by High Court for 182 days. The said extension was also expired in previous years. Public Works Department has filed an appeal against the said extension order in earlier years and the outcome of the said matter is still awaited as at the balance sheet date. The amount comprising of Toll Revenue and interest on investment as at the balance sheet date is shown as liability and not recognised as an income and corresponding assets are reduced.

22 Provisions - Non Current (INR in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Provision for Major Maintenance of Roads	21,426.40	11,386.83	5,795.35
Provision for Defect Liability Period ('DLP') / Warranties	2,037.91	1,627.77	5,468.09
Provision for Employee's Benefits:			
Provision for compensated Absences	244.81	267.35	191.56
Provision for Gratuity	14.23	73.04	10.04
Total	**23,723.35**	**13,354.99**	**11,465.04**

23 Deferred tax liabilities (Net)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Deferred Tax Liabilities on account of Taxable Temperory differences			
Difference between book and tax depreciation	71.24	179.79	-
Provision for compensated absences / Bonus / Foreign Exchange Loss	-	2.06	-
Total	**71.24**	**181.85**	**-**

24 Other Non Current liabilities (INR in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Advance from Customers	19,843.54	20,606.67	20,092.03
Security Deposit from Customers	7,375.00	5,664.91	5,822.34
Deffered Payment Liability	73.08	65.84	59.31
Deffered Payment Grant	574.04	673.55	719.08
Total	**27,865.66**	**27,010.97**	**26,692.76**

Notes to the Consolidated Financial Statements for the year ended March 31, 2018

25 Borrowings - Current **(INR in Lakhs)**

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
(A) Secured - at amortized cost			
(a) Cash Credits / Bill Discounting	5,700.00	58.63	10,947.89
(b) Working Capital Demand Loan	-	6,725.10	-
Subtotal	**5,700.00**	**6,783.73**	**10,947.89**
(B) Unsecured - at amortized cost			
(a) Supply chain finance from banks	373.06	2,038.56	8,492.13
(b) Liability component of Redeemable Preference Shares	245.61	-	-
Subtotal	**618.67**	**2,038.56**	**8,492.13**
Total	**6,318.67**	**8,822.29**	**19,440.02**

The terms and conditions relating to current and non current borrowings have been disclosed in Note 62 of this financial statements.

26 Trade Payables - Current **(INR in Lakhs)**

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
(A) Trade Payables :			
Micro, Small & Medium Enterprises	1,750.31	3,184.66	2,057.20
Others	62,109.86	50,158.84	49,187.43
(B) Acceptances	1,068.16	4,091.79	2,755.96
Total	**64,928.33**	**57,435.29**	**54,000.59**

27 Other Financial liabilities - Current **(INR in Lakhs)**

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Current Maturities of Long-Term Borrowings (Refer Note No 17)	16,798.81	11,738.73	26,811.21
Interest Accrued but not due	1,103.28	145.28	158.96
Dividend Payable	1,501.27	2.92	-
Others :			
Due to Employees (including Key Managerial Personnel)	368.94	1,226.30	858.62
Unpaid Expenses	775.76	7,886.22	4,006.87
Other Payables	1,608.59	1,786.60	498.53
Payable to Related Party	121.19	121.65	-
NHAI / MPRDC Premium Payable due within 12 Months	22,174.47	24,631.61	24,922.98
Capital Creditors	667.46	-	-
Total	**45,119.77**	**47,539.31**	**57,257.17**

28 Other current liabilities **(INR in Lakhs)**

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Advance from Customers	48,806.39	31,237.07	23,438.02
Advance from Related Parties	449.97	310.18	1,041.29
Others : Unearned Revenue (excess certification / negative WIP)	10,761.66	-	-
Statutory Liabilities	6,402.36	1,182.01	1,059.93
Other Payables	278.52	2,165.80	209.19
Deffered Payment Grant	51.21	-	-
Total	**66,750.11**	**34,895.06**	**25,748.43**

Notes to the Consolidated Financial Statements for the year ended March 31, 2018

29 Provisions - Current **(INR in Lakhs)**

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Provision for Employee Benefits			
Provision for Compensated Absences	158.61	134.08	61.84
Provision for Gratuity	60.74	67.15	3.86
Provision for Onerous Contract	40.55	40.55	266.64
Provision for Major Maintenance	-	2,862.44	5,728.30
Provision for DLP / Warranties*	3,132.37	4,027.87	-
Provision for Construction Obligation	2,673.20	7,186.71	11,030.88
Total	**6,065.47**	**14,318.80**	**17,091.52**

*Defect Liability Period

30 Current Tax Liabilities **(INR in Lakhs)**

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Income tax Liabilities (net of advance taxes)	1,087.09	535.99	1,339.14
Total	**1,087.09**	**535.99**	**1,339.14**

31 Revenue From Operations **(INR in Lakhs)**

Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
(A) Contract Revenue:	**240,061.16**	**187,181.30**
(B) Sales:		
Ready Mix Concrete	13,766.36	12,050.23
Sale of Pipes	29.86	64.73
Automation Equipments / Material / Scrap	44.27	78.19
Profit on Sale of Machinery & Equipments	647.86	611.33
Building / Land / TDR	3,387.73	4,997.92
Subtotal	***17,876.08***	***17,802.40***
(C) Toll Collection	92,016.37	87,021.34
Subtotal	***92,016.37***	***87,021.34***
(D) Other Operating Revenue		
Finance income on financial asset carried at amortised cost	8,638.90	3,615.55
Income From Advertisement Collection	162.07	204.80
Rental Income	310.57	253.45
Reimbursement from NHAI on account of Demonetization	-	314.32
Other Operating Revenue	1,235.15	1,572.42
Subtotal	**10,346.69**	**5,960.54**
Total	**360,300.30**	**297,965.58**

Notes to the Consolidated Financial Statements for the year ended March 31, 2018

32 Other Income **(INR in Lakhs)**

Particulars	**For the Year ended March 31, 2018**	**For the Year ended March 31, 2017**
(A) Interest Income on financials assets carried at Cost/Amortised Cost:		
Interest on Bank Deposits	782.40	467.27
Interest on Inter Corporate Deposits	1,587.25	103.37
Interest on Others	390.41	527.02
(B) Income from Dividend:	-	-
From Joint Ventures	-	580.00
(C) Other Non Operating Income:	-	-
Amortisation of Financial Guarantee	52.40	20.15
Profit / (Loss) on sale of Assets (net)	82.29	288.48
Profit on sale of Investments	721.19	4,201.16
Miscellaneous Income*	1,538.02	1,959.30
Finance income on financial asset carried at amortised cost	3.69	3.28
Total	**5,157.65**	**8,150.03**

* The Miscellaneous income includes Excess Provisions made earlier written back and other sundry Incomes.

33 Cost Of Materials Consumed **(INR in Lakhs)**

Particulars	**For the Year ended March 31, 2018**	**For the Year ended March 31, 2017**
(A) Construction Material		
Consumption of Construction Materials	77,816.48	58,650.61
Changes in Inventories of Stock in Trade	(2,389.33)	(5,913.86)
	75,427.15	***52,736.75***
(B) Ready Mix Concrete:		
Purchase of Raw Material	8,018.24	6,880.41
Changes in Inventories of Stock in Trade	(200.52)	(3.64)
	7,817.72	***6,876.77***
(C) Property Development		
Opening Stock - Land / TDR / Building	1,463.41	**99.43**
Less : Transfer to Capital Work In Progress	(741.95)	**-**
Less : Closing Stock - Land / TDR / Building	(721.46)	-
	-	***99.43***
Cost of Materials Consumed	**83,244.87**	**59,712.95**

34 Construction and Other Direct Expenses **(INR in Lakhs)**

Particulars	**For the Year ended March 31, 2018**	**For the Year ended March 31, 2017**
Toll Operating Expenses	364.89	277.05
Sub-contracting Charges	100,220.28	86,975.01
Transport and Material Handling Charges	4,511.29	4,263.01
Repair to Machineries	2,613.61	2,845.85
Equipment / Machinery Hire Charges	3,810.54	1,545.96
Oil, Lubricant & Fuel	9,731.38	6,416.37
Other Construction Expenses	88.51	168.33

Notes to the Consolidated Financial Statements for the year ended March 31, 2018

Power & Water Charges	1,271.83	794.71
Technical Consultancy Charges	2,936.24	2,376.35
Rates & Taxes	752.52	4,992.87
Security / Service Charges	1,145.33	855.87
Contract Price Variations	155.06	1,474.78
Project Supervision & Monitoring Charges	71.83	167.38
Resurfacing Obligation Cost	9,400.27	6,024.36
Loss on Onerous Contract	-	1,868.90
Maintenance Cost for Defect liability period	625.75	1,015.75
MPRDC Premium expensed off (Refer Note 16)	1,504.68	-
Total	**139,204.01**	**122,062.55**

35 Employee Benefits Expenses **(INR in Lakhs)**

Particulars	**For the Year ended March 31, 2018**	**For the Year ended March 31, 2017**
Salaries, Wages and Allowances	13,143.74	10,912.05
Contribution to Provident and Other Funds	586.87	459.40
Contribution to Defined Benefit Plan	227.49	245.32
Staff Welfare Expenses	151.37	202.94
Total	**14,109.47**	**11,819.71**

Refer note no. 46 for details of Defined contribution scheme and defined benefit plan

(i) Contribution to Provident Fund is charged to accounts on accrual basis. The Group operates a defined contribution scheme with recognized provident fund. For this Scheme, contributions are made by the respective companies, based on current salaries, to recognized Fund maintained by the companies. In case of Provident Fund scheme, contributions are also made by the employees. An amount of INR 586.87 Lakh (Previous Period INR 459.40 Lakh) has been charged to the Profit & Loss Account on account of this defined contribution scheme.

(ii) The Gratuity benefit is funded through a defined benefit plan. For this purpose the Group has obtained a qualifying insurance policy from Life Insurance Corporation of India.

36 Finance Expenses **(INR in Lakhs)**

Particulars	**For the Year ended March 31, 2018**	**For the Year ended March 31, 2017**
Interest on Loans	49,312.36	47,669.60
Financial Charges	385.17	273.81
Bank Charges	1,274.43	1,634.78
Increase in carrying value of provisions	2,303.70	1,424.31
Unwinding of discount on financials liabilities carried at amortised cost	28,667.55	27,983.43
Obligation towards Investment in Subsidiary (Refer Note 63)	17,438.17	11,794.47
Total	**99,381.38**	**90,780.40**

Notes to the Consolidated Financial Statements for the year ended March 31, 2018

37 Other Expenses **(INR in Lakhs)**

Particulars	**For the Year ended March 31, 2018**	**For the Year ended March 31, 2017**
Rent Rates & Taxes	1,920.75	1,686.36
Insurance	954.65	924.28
Printing and Stationery	160.02	154.67
Travelling & Conveyance	570.80	573.10
Communication	240.50	265.74
Vehicle Running Charges	897.39	717.96
Legal & Professional Fees	1,749.89	1,591.54
Corporate Social Responsibility	107.63	52.25
Allowance for Expected Credit Losses on Doubtful Debts & Advances	1,205.30	844.76
Director's Sitting Fee	44.00	34.32
Auditor's Remuneration	143.66	143.94
Tender Fee	106.55	71.73
Toll Plaza Expenses	114.53	136.34
Marketing & Advertisement Expenses - Net	47.15	51.79
Miscellaneous Expenses	1,329.30	1,381.67
Total	**9,592.12**	**8,630.45**

38 : Capital Management

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

Debt is defined as long-term borrowings, current maturities of long-term borrowings, short-term borrowings and interest accrued thereon (excluding financial guarantee contracts).

Capital includes equity attributable to the equity holders to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value. The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Parent may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the period ended March 31, 2018 and March 31, 2017.

Gearing ratio **(INR in Lakhs)**

Particulars	**As at March 31, 2018**	**As at March 31, 2017**	**As at April 01, 2016**
Borrowings (including Non Current and Current Borrowings and Interest Accrued)	5,11,256.93	475,580.96	469,334.50
Less: cash and cash equivalents (Note 14)	(17,224.54)	(6,260.26)	(8,163.31)
Net debt	***4,94,032.39***	***469,320.70***	***461,171.19***
Equity	31,591.36	46,947.86	70,501.64
Total sponsor capital	***31,591.36***	***46,947.86***	***70,501.64***
Capital and net debt	***5,25,623.75***	***516,268.56***	***531,672.83***
Capital Gearing Ratio (%)	**93.99%**	**90.91 %**	**86.74%**

In order to achieve its overall objective, the Group’s management amongst other things, aims to ensure that it meets the financial covenants attached to the borrowings. In case of any breach in complying with the financial covenants, the bank shall take action as per terms of the agreement.

Notes to the Consolidated Financial Statements for the year ended March 31, 2018

39 : Financial Instruments – Fair Values And Risk Management

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

(INR in Lakhs)

Particulars	Carrying amount			Fair Value		
	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Financial Assets						
Financial assets measured at cost						
Investments	19,574.15	14,553.51	15,667.44	19,574.15	14,553.51	15,667.44
Financial assets measured at amortised cost						
Loans	9,912.44	2,912.98	319.87	9,912.44	2,912.98	319.87
Trade receivable	81,552.94	49,095.21	51,614.99	81,552.94	49,095.21	51,614.99
Cash and cash equivalents	17,224.54	6,260.26	8,163.31	17,224.54	6,260.26	8,163.31
Bank balances other than Cash & Cash equivalents	8,098.22	3,967.48	8,923.96	8,098.22	3,967.48	8,923.96
Other Financial Assets	143,246.86	135,532.90	104,442.99	143,246.86	135,532.90	104,442.99
Financial assets mandatory measured at Fair Value Through Profit and Loss (FVTPL)						
Investments	5,140.95	4,078.65	7,092.20	5,140.95	4,078.65	7,092.20
Financial Liabilities						
Financial liabilities measured at amortised cost						
Borrowings						
Borrowings - Fixed Rate	42,241.65	14,121.48	28,096.51	42,241.65	14,121.48	28,096.51
Borrowings - Variable Rate	467,912.00	461,314.20	441,079.03	467,912.00	461,314.20	441,079.03
Trade payable	64,928.33	57,435.29	54,000.59	64,928.33	57,435.29	54,000.59
Others financial liabilities	294,304.93	292,027.76	292,165.18	294,304.93	292,027.76	292,165.18
Obligations to Investor In Subsidiary	135,918.97	118,480.80	106,667.80	135,918.97	118,480.80	106,667.80

NOTE:

1. The management assessed that carrying amount of all other financial instruments are reasonable approximation of the fair value.
2. Fair value of Investments carried at amortised cost has been determined using approved valuation technique of net assets value method.

40 : Fair Value Hierarchy

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2018 : **(INR in Lakhs)**

Particulars	As at March 31, 2018	Fair value measurement as at March 31, 2018		
		Level 1	Level 2	Level 3
Financial Assets				
Financial assets measured at cost				
Investments	19,574.15	-	19,574.15	-
Financial assets measured at amortised cost				
Loans	9,912.44	-	-	-
Trade receivable	81,552.94	-	-	-
Cash and cash equivalents	17,224.54	-	-	-
Bank balances other than Cash & Cash equivalents	8,098.22	-	-	-
Other Financial Assets	143,246.86	-	-	-
Investments mandatory measured at FVTPL	5,140.95	5,078.75	-	62.20

Notes to the Consolidated Financial Statements for the year ended March 31, 2018

Financial Liabilities				
Financial liabilities measured at amortised cost				
Borrowings (including Long Term and Short Term Borrings and Current Maturities)	510,153.65	-	-	-
Trade payable	64,928.33	-	-	-
Others financial liabilities	294,304.93	-	-	-
Obligations to Investor In Subsidiary	135,918.97	-	-	135,918.97

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2017 : **(INR in Lakhs)**

Particulars	**As at March 31, 2017**	**Fair value measurement as at March 31, 2017 using**		
		Level 1	**Level 2**	**Level 3**
Financial Assets				
Financial assets measured at cost				
Investments	14,553.51	-	14,553.51	-
Financial assets measured at amortised cost				
Loans	2,912.98	-	-	-
Trade receivable	49,095.21	-	-	-
Cash and cash equivalents	6,260.26	-	-	-
Bank balances other than Cash & Cash equivalents	3,967.48	-	-	-
Other Financial Assets	135,532.90	-	-	-
Investments mandatory measured at FVTPL	4,078.65	4,016.45	-	62.20
Financial Liabilities				
Financial liabilities measured at amortised cost				
Borrowings (including Long Term and Short Term Borrings and Current Maturities)	475,435.68	-	-	-
Trade payable	57,435.29	-	-	-
Others financial liabilities	292,027.76	-	-	-
Obligations to Investor In Subsidiary	118,480.80	-	-	118,480.80

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of April 1, 2016: **(INR in Lakhs)**

Particulars	**As at April 1, 2016**	**Fair value measurement as at April 1, 2016 using**		
		Level 1	**Level 2**	**Level 3**
Financial Assets				
Financial assets measured at cost				
Investments	15,667.44	-	15,667.44	-
Financial assets measured at amortised cost				
Loans	319.87	-	-	-
Trade receivable	51,614.99	-	-	-
Cash and cash equivalents	8,163.31	-	-	-
Bank balances other than Cash & Cash equivalents	8,923.96	-	-	-
Other Financial Assets	104,442.99	-	-	-
Investments mandatory measured at FVTPL	7,092.20	7,030.00	-	62.20
Financial Liabilities				
Financial liabilities measured at amortised cost				
Borrowings (including Long Term and Short Term Borrings and Current Maturities)	469,175.54	-	-	-
Trade payable	54,000.59	-	-	-
Others financial liabilities	292,165.18	-	-	-
Obligations to Investor In Subsidiary	106,667.80	-	-	106,667.80

Notes to the Consolidated Financial Statements for the year ended March 31, 2018

Valuation technique used to determine fair value:

- Investments included in Level 1 of Fair Value Hierarchy are based on prices quoted in stock exchange and/or NAV declared by the Funds.
- Investments included in Level 2 of Fair Value Hierarchy have been valued based on inputs from banks and other recognised institutions such as FIMMDA/FEDAI.
- Investments included in Level 3 of Fair Value Hierarchy have been valued using acceptable valuation techniques such as Net Asset Value and/or Discounted Cash Flow Method.

Note: All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy described as above, based on the lowest level input that is significant to the fair value measurement as a whole.

41 : Financial risk management objectives and policies

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

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

The Group has exposure to the following risks arising from financial instruments:

(A) Credit risk:

(B) Liquidity risk: and

(C) Market risk:

(A) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and loans and advances.

The Group's customer profile include public sector enterprises, state owned companies, group entities, individual and corporates customer. General payment terms include mobilisation advance, monthly progress payments with a credit period ranging from 45 to 90 days and certain retention money to be released at the end of the project. Further, Credit risk on trade receivables in case of companies who primarily earn revenue from Toll Collection is limited as toll collection is primarily on cash basis and significant amount of receivables are from NHAI, which is Goverment promoted Entity having strong credit worthiness. In some cases retentions are substituted with bank/corporate guarantees. The Group has a detailed review mechanism of overdue customer receivables at various levels within organisation to ensure proper attention and focus for realisation.

Credit risk on trade receivables and unbilled work-in-progress is limited as the customers of the Group mainly consists of the government promoted entities having a strong credit worthiness. The provision matrix takes into account available external and internal credit risk factors such as companies historical experience for customers.

Notes to the Consolidated Financial Statements for the year ended March 31, 2018

The exposure to credit risk is as follows :

Financial assets **(INR in Lakhs)**

Particulars	**As at March 31, 2018**	**As at March 31, 2017**	**As at April 01, 2016**
Investments	19,574.15	14,553.51	15,667.44
Loans	9,912.44	2,912.98	319.87
Trade receivable	81,552.94	49,095.21	51,614.99
Cash and cash equivalents (Excluding Cash in Hand)	15,395.19	5,877.60	7,749.72
Bank balances and other than Cash & Cash equivalents	8,098.22	3,967.48	8,923.96
Other Financial Assets	143,246.86	135,532.90	104,442.99
Total financial assets carried at amortised cost	***277,779.80***	***211,939.68***	***188,718.97***
Investments	5,140.95	4,078.65	7,092.20
Total financial assets carried at fair value	***5,140.95***	***4,078.65***	***7,092.20***

Concentration of credit risk

The following table gives details in respect of percentage of dues from Major category of receivables i.e. government promoted agencies and others. **(INR In Lakh)**

Particulars	**As at March 31, 2018**	**As at March 31, 2017**	**As at April 01, 2016**
From Government Promoted Agencies	66,651.62	35,929.54	45,831.01
From RMC Debtors	3,644.59	3,594.12	2,750.14
From others	11,256.72	9,571.55	3,033.84
Total dues recievable from Major category of receivables i.e. government promoted agencies and others :	***81,552.93***	***49,095.21***	***51,614.99***

The following table gives concentration of credit risk in terms of Top 10 amounts receivable from customers **(INR in Lakhs)**

Particulars	**As at March 31, 2018**	**As at March 31, 2017**	**As at April 01, 2016**
Trade Receivable	**71,983.81**	**45,454.94**	**47,720.14**
% of Gross Trade Receivable	**88.27%**	**92.59%**	**92.45%**

Credit Risk Exposure

The exposure to credit risk for trade and other receivables by type of counterparty was as follows: **(INR in Lakhs)**

Particulars	**As at March 31, 2018**	**As at March 31, 2017**
Opening Balance	2,917.40	2,851.60
Add: Provision made/(Reversed) for Loss allowance for Expected Credit Loss	-803.76	65.80
Closing Balance	**2,113.64**	**2,917.40**

Management believes that the unimpaired amounts which are past due are collectible in full.

Cash and cash equivalents

Cash and cash equivalents (excluding cash on hand) of INR 16,897.12 Lakhs at March 31, 2018 (March 31, 2017 : INR 5,881.17 lakh; April 01, 2016 : INR 7,753.77 lakh).

The cash and cash equivalents (excluding cash on hand) are held with bank and financial institution counterparties with good credit rating.

Notes to the Consolidated Financial Statements for the year ended March 31, 2018

Bank Balances other than Cash & cash equivalents

Bank Balances other than Cash and cash equivalents of INR 8,098.22 lakhs at March 31, 2018 (March 31, 2017 : INR 3,967.48 lakh, April 1, 2016 : INR 8,923.96 Lakh).

The Bank Balances other than cash and cash equivalents are held with bank and financial institution counterparties with good credit rating.

Investments & Loan

Investments & Loan are with only group company in relation to the project execution hence the credit risk is very limited.

(B) Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group manages liquidity risk by maintaining sufficient cash and marketable securities and by having access to funding through an adequate amount of committed credit lines. Management regularly monitors the position of cash and cash equivalents vis-à-vis projections. Assessment of maturity profiles of financial assets and financial liabilities including debt financing plans and maintenance of Balance Sheet liquidity ratios are considered while reviewing the liquidity position.

The Group's maximum exposure relating to financial guarantees and financial instruments is noted in note no. 20, 21, 25, 26 & 27 and the liquidity table below:

(INR in Lakhs)

Particulars	**Less than 1 year**	**1 to 5 years**	**Greater than 5 years**	**Total**
	INR Lakh	**INR Lakh**	**INR Lakh**	**INR Lakh**
As at March 31, 2018				
Financial Liabilities				
Borrowings (including current maturities)	23,172.49	122,730.39	364,250.77	510,153.65
Future interest on above borrowings	39,364.88	141,237.49	76,911.64	257,514.01
Trade payables	64,928.33	-	-	64,928.33
Others	28,320.95	97,235.19	151,949.98	277,506.12
Total	**155,786.65**	**361,203.07**	**593,112.39**	**1,110,102.11**
As at March 31, 2017				
Financial Liabilities				
Borrowings (including current maturities)	24,505.17	132,243.87	318,686.64	475,435.68
Future interest on above borrowings	43,953.78	150,636.28	89,117.95	283,708.01
Trade payables	57,435.29	-	-	57,435.29
Others	35,800.58	62,476.08	182,012.36	280,289.02
Total	**161,694.82**	**345,356.23**	**589,816.95**	**1,096,868.00**
As at April 1, 2016				
Financial Liabilities				
Borrowings (including current maturities and future interest)	46,251.23	92,860.35	330,063.96	469,175.54
Future interest on above borrowings	43,819.82	152,593.66	123,209.38	319,622.86
Trade payables	54,000.59	-	-	54,000.59
Others	30,445.96	43,897.55	191,010.45	265,353.96
Total	**174,517.60**	**289,351.56**	**644,283.79**	**1,108,152.95**

Notes to the Consolidated Financial Statements for the year ended March 31, 2018

(C) Market Risk

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

1. Currency risk
2. Interest rate risk
3. Other price risk such as Commodity risk and Equity price risk.

1. Currency risk

The Group has several balances in foreign currency and consequently the group is exposed to foreign exchange risk. The exchange rate between the rupee and foreign currencies has changed substantially in recent years, which has affected the results of the Group, and may fluctuate substantially in the future. The Group evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

The following table analysis foreign currency risk from financial instruments:

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 01, 2016	
	Foreign Currency (In Lakh)	INR (In Lakh)	Foreign Currency (In Lakh)	INR (In Lakh)	Foreign Currency (In Lakh)	INR (In Lakh)
Financial assets						
Trade receivable	$0.00	-	$6.42	416.29	-	-
Cash and cash equivalents	$0.02	1.29	$0.02	1.28	$20.04	1,329.02
Total financial assets carried at amortised cost		1.29		**417.58**		**1,329.02**
Financial liabilities						
Other financial liabilities	-	-	-	-	$12.00	795.99
Total financial liabilities carried at amortised cost		**-**		-		**795.99**
Contingent Financial Liabilities						
Letter of Credit	-	-	EUR 7.32	506.89	EUR 0.36	27.01
Bank Guarantees	65.04	3,500.49	$91.66	5,942.93	$40.49	2,685.97
Total Contingent Financial Liabilities		**3,500.49**		**6,449.82**		**2,712.98**

The following significant exchange rates have been applied during the year.

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
USD 1	65.04	64.84	66.33
EURO 1	80.62	69.25	75.10

The sensitivity analyses in the following sections relate to the position as at March 31, 2018, March 31, 2017 and April 01, 2016.

The following table details the group's sensitivity to a INR 1/- increase and decrease in the INR against the relevant foreign currencies. Sensitivity indicates Management's assessment of the reasonable possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a INR 1 change in foreign currency rates.

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 01, 2016	
	Increase	Decrease	Increase	Decrease	Increase	Decrease
Assets						
USD	0.02	(0.02)	6.44	(6.44)	20.04	(20.04)
Liabilities						
USD	-	-	-	-	(12.00)	(12.00)
EURO	-	-	-	-	-	-

Notes to the Consolidated Financial Statements for the year ended March 31, 2018

2. Interest Rate Risk

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

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

(INR in Lakhs)

Particulars	**As at March 31, 2018**	**As at March 31, 2017**	**As at April 01, 2016**
Financial assets			
Fixed Interest bearing			
- Loans	14,155.74	4,333.59	3,795.31
- Deposits with Bank	14,534.27	7,981.03	13,239.75
Variable Interest bearing			
- Loans	9,912.44	2,912.98	319.87
Financial Liabilities			
Fixed Interest bearing			
- Borrowings	42,241.65	14,121.48	28,096.51
Variable Interest bearing			
- Borrowings	434,771.23	433,099.81	427,286.02
- NHAI/ MPRDC	33,140.77	28,214.39	13,793.01

Interest rate sensitivity

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

The Financial statements of certain Group companies have not presented the position of interest rate risk on Financial Assets and Liabilities separately. Hence, they have been presented net.

(INR in Lakhs)

Particulars	**For the year ended 31-Mar-2018**	**For the year ended 31-Mar-2017**
Increase in basis points	50 bps	50 bps
Effect on profit before tax		
Increase / (Decrease) Financial Assets	49.56	14.56
Increase / (Decrease) Financial Liabilities	2,339.56	2,306.57
Decrease in basis points	50 bps	50 bps
Increase / (Decrease) Financial Assets	(49.56)	(14.56)
Increase / (Decrease) Financial Liabilities	(2,339.56)	(2,306.57)

Notes to the Consolidated Financial Statements for the year ended March 31, 2018

3. Commodity Price Risk

The Group is effected by the price volatility of certain commodities such as Bitumen, Cement, Steel (Iron & Steel), Crushed Stone, Transformer and Cable & Conductor etc. The risk of price fluctuations in commodities is mitigated.

(INR in Lakhs)

Commodity	**For the year ended 31-Mar-2018**	**For the year ended 31-Mar-2017**
Crushed Stone	21,469.61	13,705.47
Bitumen	7,153.64	5,849.04
Cement	10,767.71	6,618.33
Steel & Iron	12,363.14	8,879.07
Transformer	4,017.52	4,640.65
Cables & Conductors	9,359.91	1,147.78
Total	**65,131.53**	**40,840.34**

The sensitivity analysis below have been determine based on reasonably possible changes in price of the respective commodity occuring at the end of reporting period, while holding all other assumption constant.

(INR in Lakhs)

Particulars	**Price Variation**	**For the year ended 31-Mar-2018**		**For the year ended 31-Mar-2017**	
		Increase	**Decrease**	**Increase**	**Decrease**
Crushed Stone	3%	644.09	(644.09)	411.16	(411.16)
Bitumen	3%	214.61	(214.61)	175.47	(175.47)
Cement	3%	323.03	(323.03)	198.55	(198.55)
Steel & Iron	3%	370.89	(370.89)	266.37	(266.37)
Transformer	3%	120.53	(120.53)	139.22	(139.22)
Cables & Conductors	3%	280.80	(280.80)	34.43	(34.43)
Total		**1,953.95**	**(1,953.95)**	**1,225.20**	**(1,225.20)**

Particulars	**Price Variation**	**For the year ended 31-Mar-2018**		**For the year ended 31-Mar-2017**	
		Increase	**Decrease**	**Increase**	**Decrease**
Crushed Stone	5%	1,073.48	(1,073.48)	685.27	(685.27)
Bitumen	5%	357.68	(357.68)	292.45	(292.45)
Cement	5%	538.39	(538.39)	330.92	(330.92)
Steel & Iron	5%	618.16	(618.16)	443.95	(443.95)
Transformer	5%	200.88	(200.88)	232.03	(232.03)
Cables & Conductors	5%	468.00	(468.00)	57.39	(57.39)
Total		**3,256.59**	**(3,256.59)**	**2,042.01**	**(2,042.01)**

Notes to the Consolidated Financial Statements for the year ended March 31, 2018

42 : Ind AS 11 - Accounting for Construction Contracts

Revenue from fixed price construction contracts are recognized on the percentage of completion method, measured by reference to the percentage of cost incurred up to the year end to estimated total cost for each contract. For the purpose of determining percentage of work completed, estimates of contract cost and contract revenue are used.

(INR in Lakhs)

Sr. No.	Particulars	For the year ended 31-Mar-2018	For the year ended 31-Mar-2017
i	Total Contract revenue recognised during the period	235,490.27	191,040.30
	Particulars about contracts in progress at the end of the period:		
ii	Aggregate amount of cost incurred up to period end	845,546.16	758,767.17
iii	Aggregate amount of profit / (Loss) Recognised	133,404.84	112,695.50

(INR in Lakhs)

Sr. No.	Particulars	For the year ended 31-Mar-2018	For the year ended 31-Mar-2017	For the year ended 01-Apr-2016
i	Amount of customer advances outstanding for contracts in progress as at end of the financial year	69,772.91	53,159.22	29,445.81
ii	Retention amounts by customers for contracts in progress as at end of the financial year	23,517.80	14,481.56	12,109.96

* Percentage completion method for income recognition on long term contracts involves technical estimates by engineers/technical officials, of percentage of completion and costs to completion of each project/contract on the basis of which profit/loss is allocated.

Disclosure As Required by " Guidance Note on Accounting For Real Estate Transactions"

Sr. No.	Particulars	For the year ended 31-Mar-2018	For the year ended 31-Mar-2017
i	Project revenue recognised as revenue for the period ended	**3,387.73**	**3,344.46**
ii	Methods used to determine the project revenue	Percentage of completion	Percentage of completion
iii	Method used to determine the stage of completion of the Project	% of actual cost to budgeted cost	% of actual cost to budgeted cost
iv	Aggregate amount of costs incurred	11,045.99	8,870.58
v	Profits / (Losses) recognized till date	4,870.71	3,001.38
vi	Advances received	6,675.33	5,117.00
vii	Amount of work in progress	5,458.27	4,335.29
viii	Amount of Construction Materials in Hand	81.50	47.88

43 : Tax Expense

(a) Major component of Income Tax and Deferred Tax **(INR in Lakhs)**

Particulars	For the year ended 31-Mar-2018	For the year ended 31-Mar-2017
Current tax:		
Tax on profit for the year	9,042.47	7,701.69
Tax on Other Comprehensive Income	(31.70)	(19.80)
Current tax on total Comprehensive Income for the year	**9,010.77**	**7,681.89**
Tax Reversal of earlier period	-	-
MAT credit entitlement	-	(256.77)
Total Current tax	**9,010.77**	**7,425.12**
Deferred Tax:		
Origination and reversal of temporary differences	(671.82)	(461.68)
Total Deferred Tax	**(671.82)**	**(461.68)**
Net Tax expense	**8,338.95**	**6,963.44**

Notes to the Consolidated Financial Statements for the year ended March 31, 2018

(b) Reconciliation of tax expense and the accounting profit multiplied by India's Domastic tax rate: **(INR In Lakh)**

Particulars	For the year ended 31-Mar-2018	For the year ended 31-Mar-2017
Profit/(Loss) before tax	**(9,415.23)**	**(13,974.88)**
Income tax expenses calcaulated @34.608%	(3,258.42)	(4,836.43)
Add/(Less): Tax effect on account of:		
Unrecognised deferred tax assets on losses / movement during tax holiday period	7,139.34	11,473.47
Obligation towards investor in subsidiary not taxable under tax laws	6,035.00	-
Other non deductible expenses (net)	783.72	1,105.88
Profits taxable at different rates for certain subsidiaries	(2,205.62)	(1,188.03)
Others items (including true up impact basis income tax returns)	(155.07)	408.55
Total	**8,338.95**	**6,963.44**

(c) The details of income tax assets and liabilities as of March 31, 2018, March 31,2017 and April 01,2016 are as follows:

(INR in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Income Tax Assets	6,497.34	3,219.28	1,590.15
Income Tax Liability	(1,087.09)	(535.99)	(1,339.14)
Net Current Income tax assets/(liability) at the end	**5,410.25**	**2,683.29**	**251.01**

(d) The gross movment in the current income tax asset/ (liability) for the years ended March 31, 2018 and March 31, 2017 is as follows :

(INR in Lakhs)

Particulars	For the year ended 31-Mar-2018	For the year ended 31-Mar-2017
Net Income tax asset / (liability) as at the beginning	2,683.29	251.01
Income Tax Paid	11,964.90	9,333.71
Current Income Tax Expenses	(9,010.77)	(7,425.12)
Income tax on Other Comprehensive Income	(31.70)	(19.80)
Income tax for earlier years	(195.47)	543.49
Net Income tax asset / (liability) as at the end	**5,410.25**	**2,683.29**

(e) Deferred tax assets/liabilities:

(INR in Lakhs)

Particulars	For the year ended 31-Mar-2018	For the year ended 31-Mar-2017
Net Deferred Tax Asset as at the beginning	**3,452.89**	**2,553.64**
Credits / (Charges) to Statement of Profit and Loss		
Difference between book and tax depreciation & business loss	(423.41)	678.28
Provision for Expected Credit Loss allowance on receivable and advances	842.59	(43.97)
Provision for compensated absences/Bonus/others	(153.32)	8.17
MAT Credit Entitlement	292.43	256.77
Net Deferred Tax Asset as at the end	**4,011.18**	**3,452.89**

(f) Unrecognsied Deferred Tax Assets and Liabilities

At 31 March 2018, there was no recognised deferred tax liability (31 March 2017: INR Nil and 1 April 2016: INR Nil) for taxes that would be payable on the unremitted earnings of certain of the Group's subsidiaries or joint ventures. The Group has determined that undistributed profits of its subsidiaries or joint ventures will not be distributed in the foreseeable future. The parent does not foresee giving such a consent being given at the reporting date. Furthermore, the Group's joint venture will not distribute its profits until it obtains the consent from all venture partners. Accordingly, The Group has not recognised any

Notes to the Consolidated Financial Statements for the year ended March 31, 2018

deferred tax liabilities for taxes amounting to Rs. 13,348.49 lakhs (March 31, 2017: Rs. 8,845.69 lakhs, April 1, 2016: 7,710.37 lakhs) that would be payable on the Group's share in unremitted earnings of its subsidiaries and its interest in joint ventures because the Group controls when the liability will be incurred and it is probable that the liability will not be incurred in the foreseeable future.

During the year ended 31 March 2018 and 31 March 2017, the parent company has paid dividend to its shareholders. This has resulted in payment of DDT to the taxation authorities. The Group believes that DDT represents additional payment to taxation authority on behalf of the shareholders. Hence DDT paid is charged to equity.

Unused tax losses /unused tax credit for which no deferred tax assets is recognised amount to INR. 5,05,817.87 lakhs and INR. 4,41,897.35 lakhs as at 31st March, 2018 and 31st March, 2017 respectively.

The unused tax losses expire as detailed below:

As at 31st March, 2018 Unrecognised deferred tax assets	Within one year	Greater than one year, less than five years	Greater than five years	No expiry date	Total
Unutilised business losses	144.57	13,774.36	75,475.08	-	89,394.01
Unabsorbed depreciation	-	-	-	405,151.61	405,151.61
Unutilised MAT credit	-	9.61	11,262.64		11,272.25
Total	**144.57**	**13,783.97**	**86,737.72**	**405,151.61**	**505,817.87**

As at 31st March, 2017 Unrecognised deferred tax assets	Within one year	Greater than one year, less than five years	Greater than five years	No expiry date	Total
Unutilised business losses	206.61	3,854.88	67,894.00	-	71,955.49
Unabsorbed depreciation	-	-	-	359,586.32	359,586.32
Unutilised MAT credit	-	128.69	10,226.85	-	10,355.54
Total	**206.61**	**3,983.57**	**78,120.85**	**359,586.32**	**441,897.35**

44 : Leases

Disclosures pursuant to Ind AS 17 "Leases"

(a) The Group has taken various commercial premises and plant and equipment under cancellable operating leases.

(b) Details of the future minimum lease payments in respect of machineries acquired on non-cancellable operating leases during the year, are as follows:

(INR in Lakhs)

Future lease rentals	**As at March 31, 2018**	**As at March 31, 2017**
Within one year	833.12	743.95
Over one year but less than 5 years	479.87	1,237.61
More than 5 years	-	-
Total	**1,312.99**	**1,981.56**

(a) The Company has given various commercial premises and plant and equipment under cancellable operating leases.

(b) Details of the future minimum lease income in respect premises, equipments and machineries given on non-cancellable operating leases during the year, are as follows:

Particulars	**As at March 31, 2018**	**As at March 31, 2017**
Within one year	227.89	168.93
Over one year but less than 5 years	617.47	551.87
More than 5 years	133.22	-
Total	**978.58**	**720.80**
Amount charged to the statement of profit & loss in respect of lease rental expense for operating leases	**4,439.48**	**2,537.57**

Notes to the Consolidated Financial Statements for the year ended March 31, 2018

45 : Employee benefit plans

(a) Defined contribution plan

The following amount recognized as an expense in Statement of profit and loss on account of provident fund and other funds. There are no other obligations other than the contribution payable to the respective authorities.

(INR in Lakhs)

Particulars	**March 31, 2018**	**March 31, 2017**
Contribution in Defined Contribution Plans & Provident Fund & ESIC	544.02	461.16

Contribution to Provident Fund is charged to accounts on accrual basis. The Company operates a defined contribution scheme with recognized provident fund. For this Scheme, contributions are made by the company, based on current salaries, to recognized Fund maintained by the company. In case of Provident Fund scheme, contributions are also made by the employees. An amount of INR 439.13 Lakh (Previous Period INR 290.30 Lakh) has been charged to the Profit & Loss Account on account of this defined contribution scheme.

(b) Defined benefit plan

The following amount recognized as an expense in Statement of profit and loss on account of Defined Benefit plans.

(INR in Lakhs)

Particulars	**March 31, 2018**	**March 31, 2017**
Defined Benefit Plan - Gratuity & Leave Encashment	586.87	459.40

(i) Gratuity

The group operates one defined plan of gratuity for its employees. Under the gratuity plan, every employee who has completed atleast five years of service gets a gratuity on departure @ 15 days of last drawn salary for each completed year of service. The Gratuity benefit is funded through a defined benefit plan. For this purpose the Group has obtained a qualifying insurance policy from Life Insurance Corporation of India.

The following tables summaries the components of net benefit expense recognised in the Statement of profit and loss and the funded status and amounts recognised in the balance sheet for the gratuity plan:

(INR in Lakhs)

Particulars	**March 31, 2018**	**March 31, 2017**
Amounts Recognised in Statement of profit and loss		
Service Cost		
Current service cost	142.78	115.22
Past service cost	-	-
Interest cost on defined benefit obligation	55.92	47.20
Interest Income on plan assets	(58.49)	(49.48)
Components of Defined benefits cost recognised in profit & loss	**140.21**	**112.94**
Remeasurment (gain)/loss - due to demographic assumptions	-	-
Remeasurment (gain)/loss - due to financials assumptions	(0.05)	35.68
Remeasurment (gain)/loss - due to experience adjustment	80.99	4.51
Return on plan assets excluding interest income	8.00	(1.28)
Components of Defined benefits cost recognised in Other Comprehensive Income	**88.94**	**38.91**
Total Defined Benefits Cost recognised in P&L and OCI	**229.16**	**151.85**
Amounts recognised in the Balance Sheet		
Defined benefit obligation	(1,022.60)	(773.89)
Fair value of plan assets	962.66	732.66
Funded Status	**(59.94)**	**(41.23)**

Notes to the Consolidated Financial Statements for the year ended March 31, 2018

(INR in Lakhs)

Particulars	March 31, 2018	March 31, 2017
Changes in the present value of the defined benefit obligation are as follows:		
Opening defined benefit obligation	789.41	621.92
Current service cost	148.78	115.23
Past service cost	-	-
Interest cost	57.02	45.46
Actuarial losses/(gain) on obligation	81.01	43.85
Benefits paid	(54.25)	(37.04)
Closing defined benefit obligation	**1,021.97**	**789.42**
Changes in the fair value of the plan assets are as follows:		
Opening fair value of plan assets	742.31	619.06
Interest Income	58.79	45.50
Remeasurment gain/(loss):	(0.88)	(0.06)
Contrubution from employer	223.45	107.23
Mortality Charges & Taxes	(0.15)	(0.17)
Return on plan assets excluding interest income	(7.87)	1.91
Benefits paid	(52.99)	(31.16)
Closing fair value of plan assets	**962.66**	**742.31**
Net assets/(liability) is bifurcated as follows :		
Current	(72.01)	(2.99)
Non-current	(90.02)	47.13
Net liability	**(162.03)**	**44.14**
Add:		
Provision made over and above actuarial valuation (considered current liability)	132.31	(60.00)
Net total liability	**(29.72)**	**(15.86)**

The principal assumptions used in determining gratuity benefit obligation for the Group's plans are shown below:

Particulars	March 31, 2018	March 31, 2017
Discount rate	7.50%	7.50%
Mortality rate	Indian assured lives mortality (2006 -08) ultimate mortality table	Indian assured lives mortality (2006 -08) ultimate mortality table
Salary escalation rate (p.a.)	7.00%	7.00%
Disability Rate (as % of above mortality rate)	5.00%	5.00%
Withdrawal Rate	2% to 10%	2% to 10%
Normal Retirement Age	58 Years	58 Years
Average Future Service	23.89	23.89

The sensitivity analysis below have been determine based on reasonably possible change of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Particulars	March 31, 2018		March 31, 2017	
	Increase	**Decrease**	**Increase**	**Decrease**
Salary escalation (100 basis point movement)	1,084.73	919.51	869.24	710.66
Discount rate (100 basis point movement)	917.60	1,089.26	705.98	877.53
Attrition rate (100 basis point movement)	999.86	989.51	790.64	775.96

Notes to the Consolidated Financial Statements for the year ended March 31, 2018

The estimates of future salary increases, considered in actuarial valuation, is based on inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled. There has been significant change in expected rate of return on assets due to change in the market scenario.

46 : Segment Reporting

The Group had identified three reportable segments i.e. Construction and Contract Related Activities, BOT/Annuity projects and Sale (including Real Estate). Segments have been identified taking into account the nature of activities of the Company, different risks and returns and internal reporting systems.

Year ended 31 March 2018 **(INR in Lakhs)**

Particulars	**Construction Contract**	**Sales**	**BOT / Annuity**	**Total**
Revenue	147,840.53	17,765.68	200,614.79	**366,221.00**
Segment Result	32,177.02	5,157.65	(17,810.63)	**19,524.04**
Less : Unallocable Interest Expense				**(4,853.39)**
Add : Unallocable Other Income				**6,683.82**
Less : Unallocable Expenditure				**(24,849.26)**
Profit Before Tax				**(3,494.79)**
Less : Provision for Tax				**8,370.65**
Profit After Tax				**(11,865.44)**
Segment Assets	131,654.80	43,055.13	919,075.34	**1,093,785.27**
Corporate and Other Unallocable Assets				**61,244.02**
Total (A)				**1,155,029.29**
Segment Liabilities	70,488.24	36,324.00	983,272.17	**1,090,084.41**
Corporate and Other Unallocable Liabilities				**23,985.59**
Total (B)				**1,114,070.00**
Capital Employed (A-B)				**40,959.31**

Year ended 31 March 2017 **(INR in Lakhs)**

Particulars	**Construction Contract**	**Sales**	**BOT / Annuity**	**Total**
Revenue	163,380.93	17,802.39	115,275.05	**296,458.37**
Segment Result	23,993.22	5,321.06	(42,403.00)	**(13,088.72)**
Less : Unallocable Interest Expense				**(4,709.06)**
Add : Unallocable Other Income				**8,621.67**
Less : Unallocable Expenditure				**(6,305.98)**
Profit Before Tax				**(15,482.09)**
Less : Provision for Tax				**6,983.24**
Profit After Tax				**(22,465.33)**
Segment Assets	175,655.63	33,152.59	835,641.64	**1,044,449.86**
Corporate and Other Unallocable Assets				**36,126.86**
Total (A)				**1,080,577.03**
Segment Liabilities	129,933.51	14,328.57	861,890.36	**1,006,152.45**
Corporate and Other Unallocable Liabilities				**15,786.00**
Total (B)				**1,021,938.45**
Capital Employed (A-B)				**58,638.59**

Notes to the Consolidated Financial Statements for the year ended March 31, 2018

47 : Earnings per share (EPS)

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

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

(INR in Lakhs)

Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
(Loss) attributable to equity shareholders of the Company	**(11,114.46)**	**(20,529.54)**
	Nos.	**Nos.**
Weighted average number of Equity shares (Basic)	187,148,811	187,148,811
Weighted average number of Equity shares (Diluted)	187,148,811	187,148,811
Nominal Value of Equity Shares (in INR)	**5**	**5**
Earnings Per Share		
Basic earning per share (in INR)	(5.94)	(10.97)
Diluted earning per share (in INR)	(5.94)	(10.97)

Note 48 : Disclosure pursuant to Ind AS 37 - "Provisions, Contingent Liabilities and Contingent Assets"

(INR in Lakhs)

Particulars	Provisions				
	Provision for DLP / Warranties	Provision for Resurfacing obligations	Provision for Onerous contract	Provision for EPC work	Total
Balance as at April 01, 2017	5,655.65	14,249.27	40.54	7,186.71	27,132.17
Additional provisions made during the year	1,161.79	9,572.97	-	-	10,734.76
Provision used/reversed during the year	(1,647.37)	(2,395.84)	-	(4,514.19)	(8,557.40)
Balance as at March 31, 2018	**5,170.07**	**21,426.40**	**40.54**	**2,672.52**	**29,309.53**

(INR in Lakhs)

Particulars	Provisions				
	Provision for DLP / Warranties	Provision for Resurfacing obligations	Provision for Onerous contract	Provision for EPC work	Total
Balance as at April 01, 2016	5,468.09	11,523.65	266.64	11,030.89	28,289.27
Additional provisions made during the year	1,497.01	10,247.93	205.00	-	11,949.94
Provision used/reversed during the year	(1,309.45)	(7,522.31)	(431.10)	(3,844.18)	(13,107.04)
Balance as at March 31, 2017	**5,655.65**	**14,249.27**	**40.54**	**7,186.71**	**27,132.17**

Nature of Provisions:

i. **Provision for DLP/ Warranties:** The Company gives warranties on certain products and services, undertaking to repair the defect or replace the items that fail to perform satisfactorily during the warranty period**.** Provision made as at March 31, 2018 represents the amount of the expected estimated cost of meeting such obligations of rectification/replacement.

ii. **Provision for Resurfacing obligations:** Contractual resurfacing cost represents the estimated cost that the Company is likely to incur during concession period as per the contract obligations in respect of completed construction contracts accounted under Ind AS 11 "Construction Contracts".

iii. **Provision for Onerous Contract:** The provision for onerous contract represents the value of expected losses recoganised in accordance with Ind AS 11 "Construction Contract" on few onerous project.

iv. **Provision for Onerous Contract:** The provision for EPC work is for BOT project contract represents the value of expected losses recoganised in accordance with Ind AS 11 "Construction Contract" on few onerous project.

Notes to the Consolidated Financial Statements for the year ended March 31, 2018

Note 49 : Contingent liabilities and Commitments (to the extent not provided for) **(INR in Lakhs)**

Sr. No.	Particulars	March 31, 2018	March 31, 2017
(i)	**Contingent liabilities**		
a	Bank Guarantees issued:		
	-behalf of Group's entities	84,943.78	42,393.46
	-third party	61,526.69	49,051.61
b	Claims against the Company not acknowledged as debts	11,011.66	10,253.01
c	Liability of Duty against Export Obligations	39.18	39.18
d	Disputed Duties:		
	i) Income Tax	4,313.59	3,030.32
	ii) Sales Tax	7,499.57	5,503.11
	iii) Customs	93.34	93.34
	iv) Service Tax	71.06	71.06
	v) Others	1,064.96	1,204.54
e	Payable against the Royalty	883.10	883.10
f	Commitments:		
	i) Capital Commitment	83,945.61	2,983.60
	ii) Sub Debt Commitment	20,089.50	19,674.00
	Total	**190,538.26**	**92,786.87**

The Group does not expect any outflow of economic resources in respect of the above and therefore no provision is made in respect thereof.

50 : Auditors' remuneration (excluding service tax)

(INR in Lakhs)

Sr. No.	Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
1	Audit Fees	139.42	111.02
2	Tax Audit	-	3.89
3	Other Services	0.90	20.40
4	Out of Pocket Expenses	3.34	8.63
	Total	**143.66**	**143.94**

51 : Group Information

Information about subsidiaries

The consolidated financial statements of the Group includes subsidiaries listed in the table below:

Sr. No.	Name of the Entity	Principal activities	Country of incorporation/ Principal place of business	% equity interest		
				31-Mar-18	31-Mar-17	1-Apr-16
1	Ashoka Concessions Ltd.	Infrastructure	India	66.00%	66.00%	66.00%
2	Ashoka Highways (Durg) Ltd.	Infrastructure	India	33.66%	33.66%	33.66%
3	Ashoka Highways (Bhandara) Ltd.	Infrastructure	India	33.66%	33.66%	33.66%
4	Ashoka Belgaum Dharwad Tollway Ltd.	Infrastructure	India	66.00%	66.00%	66.00%
5	Ashoka Dhankuni Kharagpur Tollway Ltd.	Infrastructure	India	66.00%	66.00%	66.00%
6	Ashoka Sambhalpur Baragarh Tollway Ltd.	Infrastructure	India	66.00%	66.00%	66.00%
7	Jaora-Nayagaon Toll Road Company Pvt. Ltd.	Infrastructure	India	61.17%	61.17%	61.17%
8	Ashoka-DSC Katni Bypass Road Ltd.	Infrastructure	India	99.89%	99.89%	99.89%
9	Ashoka Infrastructures	Infrastructure	India	99.99%	99.99%	99.99%
10	Ashoka Highway Ad	Infrastructure	India	99.99%	99.99%	99.99%
11	Ashoka GVR Mudhol Nipani Roads Ltd.	Infrastructure	India	100.00%	71.00%	51.00%
12	Ashoka Bagewadi Saundatti Road Ltd.	Infrastructure	India	100.00%	100.00%	100.00%
13	Ashoka Hungund Talikot Road Ltd.	Infrastructure	India	100.00%	100.00%	100.00%
14	Ashoka Kharar Ludhiana Road Ltd.	Infrastructure	India	66.00%	66.00%	N.A.
15	Ashoka Ranastalam Anandapuram Road Ltd.	Infrastructure	India	66.00%	N.A.	N.A.

Notes to the Consolidated Financial Statements for the year ended March 31, 2018

Sr. No.	Name of the Entity	Principal activities	Country of incorporation/ Principal place of business	% equity interest		
				31-Mar-18	31-Mar-17	1-Apr-16
16	Viva Highways Ltd.	Infrastructure & Real Estate	India	100.00%	100.00%	100.00%
17	Ashoka Infraways Ltd.	Infrastructure & Real Estate	India	100.00%	100.00%	100.00%
18	Ashoka Infrastructure Ltd.	Infrastructure & Real Estate	India	100.00%	100.00%	100.00%
19	Viva Infrastructure Ltd.	Infrastructure & Real Estate	India	100.00%	100.00%	100.00%
20	Ashoka Precon Pvt.Ltd.	Manufacturing	India	51.00%	51.00%	51.00%
21	Ashoka Technologies Pvt.Ltd.	Software Development	India	100.00%	100.00%	100.00%
22	Unison Enviro Pvt.Ltd.	City Gas Distribution	India	100.00%	100.00%	100.00%
23	Ashoka Highway Research Centre Pvt.Ltd.	R & D Related to Infrastructure	India	100.00%	100.00%	100.00%
24	Ashoka Aerospace Pvt.Ltd.	Infrastructure	India	100.00%	N.A.	N.A.
25	Ratnagiri Natural Gas Pvt.Ltd.	City Gas Distribution	India	100.00%	100.00%	N.A.
26	Blue Feather Infotech Pvt.Ltd.	Real Estate Development	India	100.00%	100.00%	N.A.
27	Endurance Road Developers Pvt. Ltd.	Infrastructure	India	100.00%	100.00%	N.A.
28	Ashoka Path Nirman (Nashik) Pvt.Ltd.	Contractting	India	100.00%	100.00%	100.00%
29	Tech Breater Pvt.Ltd.	Consultancy Services	India	74.00%	N.A.	N.A.
30	Ashoka Cuttack Angul Tollway Ltd.	Infrastructure	India	100.00%	100.00%	100.00%

Associates

The Group Has Equity interest in following entities

Sr. No.	Name of the Entity	Principal activities	Country of incorporation/ Principal place of business	% equity interest		
1	PNG Tollway Ltd.	Infrastructure	India	17.16%	17.16%	17.16%

Joint Venture Companies

The Group Has Equity interest in following entities

Sr. No.	Name of the Entity	Principal activities	Country of incorporation/ Principal place of business	% equity interest		
1	Mohan Muttha Ashoka Buildcon LLP	Oversease Contracting	Maldives	50.00%	50.00%	50.00%
2	Cube Ashoka Joint Venture	Contracting	India	40.00%	40.00%	40.00%
3	Abhijit Ashoka Infrastructure Pvt.Ltd.	Infrastructure	India	50.00%	50.00%	50.00%
4	GVR Ashoka Chennai ORR Ltd.	Infrastructure	India	50.00%	50.00%	50.00%

The Company had up to March 31, 2016, fully impaired the total investment in the form of 26 % equity share capital and other loans and Investment of Rs. 144.31 crores in one of its associate company i.e. PNG Tollway Ltd. During F.Y. 2016-17, the said company has reported a loss. Since there is no binding obligation on the Company to bear additional losses, the amount of such loss, proportionate to the company's interest, aggregating Rs. 37.83 crores (in the Previous Year) has not been considered for consolidation.

Notes to the Consolidated Financial Statements for the year ended March 31, 2018

52 : Related Party Disclosures

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

Nature of Relationship	Name of Entity
Joint Ventures	1. GVR Ashoka Chennai ORR Ltd
	2. Abhijeet Ashoka Infrastructure Pvt Ltd
	3. PNG Tollway Ltd
Joint Operations	1. Ashoka Valecha JV
Partnership & Limited Liability Partnership Firms	1. Ashoka Bridgeways
	2. Ashoka Highway Ad.
	3. Mohan Mutha Ashoka Buildcon LLP
Key Management Personnel	1. Ashok M Katariya (Chairman)
	2. Satish D Parakh (Managing Director)
	3. Sanjay P Londhe (Whole Time Director)
	4. Milapraj Bhansali (Whole Time Director)
	5. Paresh C Mehta (Chief Financial Officer)
	6. Manoj A. Kulkarni (Company Secretary)
	7. Ashish Ashok Katariya
Independent Directors:	1. Gyan Chand Daga
	2. Michael Pinto
	3. Sharadchandra Abhyankar
	4. Albert Tauro
	5. Sunanda Dandekar
	6. Rajendra Singhvi
	7. Nirbhaya Kishore Mishra
Relatives of Key Managerial Personnel :	1. Asha A. Katariya (Wife of Ashok M Katariya)
	2. Ashish A. Katariya (Son of Ashok M Katariya)
	3. Astha A. Katariya (Daughter In Law of Ashok M Katariya)
	4. Shewta K. Modi (Daughter of Ashoka M Katariya)
	5. Satish D Parakh (HUF) (HUF of Satish D Parakh)
	6. Shobha Satish Parakh (Wife of Satish D Parakh)
	7. Aditya S. Parakh (Son of Satish D Parakh)
	8. Snehal Manjit Khatri (Daughter of Satish D Parakh)
	9. Lilabai Hiran (Sister of Ashok M Katariya)
	10. Jayshree Rajendra Burad (Wife of Rajendra C Burad)
	11. Anjali Londhe (Wife of Sanjay P Londhe)
	12. Manjit Kothari (Son in Law of Satish D Parakh)
	13. Keyur Modi (Son in Law of Ashok M Katariya)
	14. Bhavna Mehta (Wife of Paresh C Mehta)
Related parties having common Directorship	1. Ashoka Buildwell & Developers Pvt Ltd
	2. Ashoka Biogreen Pvt Ltd
	3. Ashoka Construwell Pvt Ltd
	4. Ashoka Industrial Park Pvt Ltd
	5. Precrete Technologies Pvt Ltd
	6. Ashoka Universal Academy Pvt Ltd
	7. Shweta Agro Farm

Notes to the Consolidated Financial Statements for the year ended March 31, 2018

52.2 Related Party Transactions

Transactions during the year	Joint Ventures	Joint Operations	Partnership Firm	Independent Directors	Key Managerial Personnel	Relatives of Key Managerial Personnel	Other Related Party	Grand Total
1. Advance received against Contract	-	-	-	-	-	-	374.00	374.00
	-	-	-	-	-	-	-	-
2. Contract Receipts	3,251.48	4,260.73	-	-	-	-	571.83	8,084.04
	(8,323.59)	(2,232.21)	-	-	-	-	(627.11)	(11,182.91)
3. Director Sitting Fees:	-	-	-	37.86	-	-	-	37.86
	-	-	-	(27.20)	-	-	-	(27.20)
4. Dividend Income/Share of Profit in Partnership firm:	2,116.58	-	1.02	-	-	-	-	2,117.60
	(1,024.65)	-	-	-	-	-	-	(1,024.65)
5. Finance Expenses	245.60	-	-	-	-	-	-	245.60
	(220.13)	-	-	-	-	(6.75)	-	(226.88)
6. Interest Paid	-	-	-	-	-	-	0.71	0.71
	-	-	-	-	-	-	(28.35)	(28.35)
7. Interest Received	745.85	2.97	-	-	-	-	-	748.82
	(103.37)	(266.16)	-	-	-	-	-	(369.53)
8. Investments	1,142.67	-	-	-	-	-	-	1,142.67
	(881.10)	-	-	-	-	-	-	(881.10)
9. Loan Taken	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	(25.52)	(25.52)
10. Loans Given	3,826.99	-	-	-	-	-	-	3,826.99
	(2,357.12)	-	-	-	-	-	-	(2,357.12)
11. Other Income	-	298.96	-	-	-	-	-	298.96
	-	-	-	-	-	-	-	-
12. Purchase of Property,Plant & Equipment	-	-	-	-	-	944.34	9.56	953.90
	-	-	-	-	-	(276.08)	(10.96)	(287.04)
13. Rent Paid	-	-	-	-	5.00	13.27	-	18.27
	-	-	-	-	(6.00)	(16.44)	-	(22.44)
14. Rent Received	-	-	-	-	-	-	48.83	48.83
	-	-	-	-	-	-	(13.50)	(13.50)
15. Salary Paid	-	-	-	-	1,285.57	148.54	-	1,434.11
	-	-	-	-	(1,193.04)	(137.32)	-	(1,330.36)
16. Sale of Property, Plant & Equipment	144.94	-	-	-	-	-	-	144.94
	(210.00)	-	-	-	-	-	(9.90)	(219.90)
17. Sale Of Scrap / TDR	-	-	-	-	-	-	-	-
	-	-	-	-	(153.13)	-	(386.18)	(539.31)
18. Sales of Goods / Rendering of services	-	8.72	-	-	0.11	3.89	-	12.72
	(1,314.85)	(35.04)	-	-	(0.10)	(0.07)	(0.36)	(1,350.42)
19. Subcontract Charges	-	-	-	-	-	-	1,872.27	1,872.27
	-	-	-	-	-	-	(9,026.39)	(9,026.39)

Note : Amounts in brackets represent amounts paid in Previous Year.

Notes to the Consolidated Financial Statements for the year ended March 31, 2018

52.3 Related Party Balances

Closing Balances	As at the year ended	Joint Operations	Joint Ventures	Partnership Firms	Key Managerial Personnel	Relatives of Key Managerial Personnel	Other Related Party	Grand Total
1. Trade Receivables	March 31, 2018	70.55	7,387.47	-	-	-	407.28	7,865.30
	March 31, 2017	84.82	3,340.46	674.72	-	-	219.98	4,319.98
	April 01, 2016	175.60	3,967.44	-	-	-	30.34	4,173.38
2. Advances Recoverable in Cash or other Financial Assets	March 31, 2018	-	348.42	0.14	-	-	-	348.56
	March 31, 2017	-	201.88	-	-	-	-	201.88
	April 01, 2016	51.84	31.44	-	-	-	-	83.28
3. Loans / Advances	March 31, 2018	-	6,900.97	35.54	-	-	34.40	6,970.91
	March 31, 2017	-	2,450.15	-	31.55	65.08	38.40	2,585.18
	April 01, 2016	-	-	-	28.28	58.40	-	86.68
4. Borrowings	March 31, 2018	-	2,368.01	-	-	-	-	2,368.01
	March 31, 2017	-	2,122.40	-	-	-	-	2,122.40
	April 01, 2016	-	1,902.27	-	-	-	-	1,902.27
5. Advance from Customers	March 31, 2018	-	449.97	-	-	-	-	449.97
	March 31, 2017	-	185.85	124.33	-	-	-	310.18
	April 01, 2016	-	625.01	672.10	-	-	56.44	1,353.55
6. Other Payable:Other Financial liabilities	March 31, 2018	-	121.19	-	-	-	-	121.19
	March 31, 2017	-	121.19	-	-	-	0.45	121.64
	April 01, 2016	-	-	-	-	-	-	-
7. Salary Payable	March 31, 2018	-	-	-	260.00	2.93	-	262.93
	March 31, 2017	-	-	-	222.47	18.88	-	241.35
	April 01, 2016	-	-	-	205.10	0.70	-	205.80
8. Corporate Guarantees given and outstanding at the end of the year	March 31, 2018	-	-	-	-	-	-	-
	March 31, 2017	-	82,840.72	-	-	-	-	82,840.72
	April 01, 2016	-	82,840.72	-	-	-	-	82,840.72

Notes to the Consolidated Financial Statements for the year ended March 31, 2018

53 : Material Partly Owned subsidiaries

Financial information of subsidiaries that have material non-controlling interests is provided below :

Proportion of equity interest held by non-controlling interests.

(INR in Lakh)

Name of Entity	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Ashoka Highways (Durg) Limited	66.34%	66.34%	66.34%
Ashoka Highways (Bhandara) Limited	66.34%	66.34%	66.34%
Jaora-Nayagaon Toll Road Company Private Limited	38.83%	38.83%	38.83%

Net Worth of the Following Subsidiaries attributable to Non Controlling Interest:

(INR in Lakh)

Name of Entity	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Ashoka Highways (Durg) Limited	2,440.89	3,222.70	4,032.71
Ashoka Highways (Bhandara) Limited	(3,951.30)	(2,424.73)	(1,129.36)
Jaora-Nayagaon Toll Road Company Private Limited	10,560.60	8,160.62	7,924.73

Profit/ (Loss) attributable to NCI at SPV Level **(INR In Lakh)**

Name of Entity	As at March 31, 2018	As at March 31, 2017
Ashoka Highways (Durg) Limited	(1,058.84)	(1,095.95)
Ashoka Highways (Bhandara) Limited	(2,066.19)	(1,751.37)
Jaora-Nayagaon Toll Road Company Private Limited	2,306.75	979.37

The Summarised Information of these Sunbsidiaries are provided below. The information is based on amounts before inter company eliminations:

Summarised Statement of Profit & Loss for the year ended 31 March 2018 : **(INR In Lakh)**

Particulars	Ashoka Highways (Durg) Limited	Ashoka Highways (Bhandara) Limited	Jaora-Nayagaon Toll Road Company Private Limited
Revenue	11,487.25	6,568.05	21,235.67
Operating Expenses	5,329.20	1,711.97	3,058.60
Employee Benefits Expenses	273.51	220.09	437.69
Finance Costs	4,047.16	4,845.59	6,666.72
Depreciation and Amortisation	3,351.91	2,724.43	3,459.73
Other Expenses	80.63	177.94	503.08
Profit before Tax	**(1,595.16)**	**(3,111.97)**	**7,109.85**
Income tax	-	-	1,168.83
Profit before the year from Continuing operations	**(1,595.16)**	**(3,111.97)**	**5,941.02**
Other comprehensive income	(0.92)	(2.59)	(0.38)
Total comprehensive income	**(1,596.08)**	**(3,114.56)**	**5,940.64**
Attributable to non-controlling interests	(1,058.84)	(2,066.19)	2,306.75

Notes to the Consolidated Financial Statements for the year ended March 31, 2018

53: Material Partly owned Subsidiaries

Summarised Statement of Profit & Loss for the year ended 31 March 2017 :

Particulars	Ashoka Highways (Durg) Limited	Ashoka Highways (Bhandara) Limited	Jaora-Nayagaon Toll Road Company Private Limited
Revenue	8,886.12	5,831.57	17,126.08
Operating Expenses	3,526.51	1,489.71	3,892.41
Employee Benefits Expenses	154.85	172.62	343.81
Finance Costs	4,338.02	4,785.42	7,641.64
Depreciation and Amortisation	2,347.79	1,924.79	2,346.88
Other Expenses	171.62	100.43	379.14
Profit before Tax	**(1,652.67)**	**(2,641.40)**	**2,522.20**
Income tax	-	-	-
Profit before the year from Continuing operations	**(1,652.67)**	**(2,641.40)**	**2,522.20**
Other comprehensive income	0.64	1.41	-
Total comprehensive income	**(1,652.03)**	**(2,639.99)**	**2,522.20**
Attributable to non-controlling interests	(1,095.95)	(1,751.37)	979.37

Summarised Statement of Balance Sheets for the year ended 31 March 2018 : **(INR In Lakh)**

Particulars	Ashoka Highways (Durg) Limited	Ashoka Highways (Bhandara) Limited	Jaora-Nayagaon Toll Road Company Private Limited
Current Assets	2,229.77	1,542.62	11,191.11
Non-Current Assets	51,329.27	41,145.39	100,222.84
Current Liabilities	3,066.97	2,009.75	8,149.26
Non-Current Liabilities	39,992.49	45,493.43	62,652.57
Total Equity	**10,499.58**	**(4,815.17)**	**40,612.12**
Attributable to			
Equity holders of Parent	8,058.69	(863.87)	30,051.52
Non-Controlling Interest	2,440.89	(3,951.30)	10,560.60

Summarised Statement of Balance Sheets for the year ended 31 March 2017 :

Particulars	Ashoka Highways (Durg) Limited	Ashoka Highways (Bhandara) Limited	Jaora-Nayagaon Toll Road Company Private Limited
Current Assets	413.48	504.06	9,678.63
Non-Current Assets	54,578.19	43,854.28	100,862.75
Current Liabilities	3,925.37	1,424.33	8,790.74
Non-Current Liabilities	39,053.89	44,634.63	67,079.55
Total Equity	**12,012.41**	**(1,700.62)**	**34,671.09**
Attributable to			
Equity holders of Parent	8,789.71	724.11	26,510.47
Non-Controlling Interest	3,222.70	(2,424.73)	8,160.62

Summarised Statement of Balance Sheets for the year ended 31 March 2016 :

Particulars	Ashoka Highways (Durg) Limited	Ashoka Highways (Bhandara) Limited	Jaora-Nayagaon Toll Road Company Private Limited
Current Assets	1,199.12	1,723.42	9,173.41
Non-Current Assets	56,993.92	45,935.80	103,057.81
Current Liabilities	4,749.60	1,084.40	7,954.51
Non-Current Liabilities	39,777.72	45,632.65	72,128.27
Total Equity	**13,665.72**	**942.17**	**32,148.44**
Attributable to			
Equity holders of Parent	9,633.01	2,071.53	24,223.71
Non-Controlling Interest	4,032.71	(1,129.36)	7,924.73

Notes to the Consolidated Financial Statements for the year ended March 31, 2018

54 : Restated financial statements for the year ended 31st March, 2017

Balance sheet as at March 31, 2017

Particulars				Note Number	Reported Amount March 31, 2017	Restatements	Restated Amount March 31, 2017
I	**ASSETS**						
1	**NON-CURRENT ASSETS**						
	(a)	Property, plant and equipment			20,253.22	-	20,253.22
	(b)	Capital work-in-progress			2,029.42	-	2,029.42
	(c)	Intangible assets		**7**	816,694.22	(35,335.20)	781,359.02
	(d)	Intangible assets Under Development			1,626.66	-	1,626.66
	(e)	Financial assets					
		(i)	Investments accounted for using for Equity Method		14,615.71	(62.20)	14,553.51
		(ii)	Investments Others		-	62.20	62.20
		(iii)	Trade receivables	**3**	-	13,000.39	13,000.39
		(iv)	Loans		2,874.58	-	2,874.58
		(v)	Other financial assets	**4**	22,513.51	3,136.35	25,649.86
	(f)	Deferred Tax Asset (net)		**2**	2,199.89	1,253.00	3,452.89
	(g)	Non Current Tax Asset (Net)		**9**	-	3,219.28	3,219.28
	(h)	Other non-current assets		**4,9**	12,192.11	(4,243.66)	7,948.45
	TOTAL NON-CURRENT ASSETS				**894,999.32**	**(18,969.84)**	**876,029.48**
2	**CURRENT ASSETS**						
	(a)	Inventories		**5**	120,356.91	(84,402.20)	35,954.71
	(b)	Financial assets			-		
		(i)	Investments		4,016.45	-	4,016.45
		(ii)	Trade receivables	**3**	49,095.21	(13,000.39)	36,094.82
		(iii)	Cash and cash equivalents		6,260.26	-	6,260.26
		(iv)	Bank balances other than (iii) above		3,967.48	-	3,967.48
		(v)	Loans		38.40	-	38.40
		(vi)	Other financial assets	**5**	25,480.83	84,402.21	109,883.04
	(c)	Other current assets		**4**	10,444.36	(2,112.28)	8,332.08
	TOTAL CURRENT ASSETS				**219,659.90**	**(15,112.66)**	**204,547.24**
	TOTAL ASSETS				**1,114,659.22**	**(34,082.50)**	**1,080,576.72**
I	**EQUITY & LIABILITIES**						
1	**EQUITY**						
	(a)	Equity Share Capital			9,357.44	-	9,357.44
	(b)	Other Equity		**1,2,7**	157,808.46	(120,218.04)	37,590.42
	Equity Attributable to Owners				**167,165.90**	**(120,218.04)**	**46,947.86**
	Non Controlling Interest			**1**	44,904.44	(33,213.82)	11,690.62
	TOTAL EQUITY				**212,070.34**	**(153,431.86)**	**58,638.48**
2	**NON-CURRENT LIABILITIES**						
	(a)	Financial Liabilities					
		(i)	Borrowings		454,874.66	-	454,874.66
		(ii)	Other financial liabilities		244,488.45	-	244,488.45
	(b)	Provisions			13,354.99	-	13,354.99
	(c)	Deferred tax liabilities (Net)			181.85	-	181.85
	(d)	Other non-current liabilities			27,010.97	-	27,010.97
	TOTAL NON-CURRENT LIABILITIES				**739,910.92**	**-**	**739,910.92**
3	**CURRENT LIABILITIES**						
	(a)	Financial liabilities					
		(i)	Borrowings		8,822.29	-	8,822.29
		(ii)	Trade payables		57,435.29	-	57,435.29
		(iii)	Other financial liabilities	**10**	49,675.63	(2,136.32)	47,539.31
		(iv)	Obligation towards investment in Subsidiary	**1**	-	118,480.80	118,480.80
	(b)	Other current liabilities		**10**	32,759.03	2,136.03	34,895.06
	(c)	Provisions		**7**	13,449.73	869.07	14,318.80
	(d)	Current tax liabilities			535.99	-	535.99
	TOTAL CURRENT LIABILITIES				**162,677.96**	**119,349.58**	**282,027.54**
	TOTAL LIABILITIES				**902,588.88**	**119,349.58**	**1,021,938.46**
	TOTAL EQUITY AND LIABILITIES				**1,114,659.22**	**(34,082.28)**	**1,080,576.72**

Notes to the Consolidated Financial Statements for the year ended March 31, 2018

Balance sheet as at April 01, 2016

Particulars				**Note Number**	**Reported Amount April 01, 2016**	**Restatements**	**Restated Amount April 01, 2016**
I	**ASSETS**						
1	**NON-CURRENT ASSETS**						
	(a)	Property, plant and equipment			17,947.64	-	17,947.64
	(b)	Capital work-in-progress			370.41	-	370.41
	(c)	Intangible assets		**7**	833,533.20	(35,262.40)	798,270.80
	(d)	Intangible assets Under Development			1,626.66	-	1,626.66
	(e)	Financial assets					
		(i)	Investments accounted for using for Equity Method		15,729.63	(62.19)	15,667.44
		(ii)	Investments Others		-	62.20	62.20
		(iii)	Trade receivables	**3**	-	18,479.44	18,479.44
		(iv)	Loans		261.47	-	261.47
		(v)	Other financial assets	**4**	22,157.30	1,399.48	23,556.78
	(f)	Deferred Tax Asset (net)		**2**	2,213.63	340.01	2,553.64
	(g)	Non Current Tax Asset (Net)		**9**	-	1,590.15	1,590.15
	(g)	Other non-current assets		**4,9**	13,903.60	(2,989.63)	10,913.97
	TOTAL NON-CURRENT ASSETS				**907,743.54**	**(16,442.94)**	**891,300.60**
2	**CURRENT ASSETS**						
	(a)	Inventories		**5**	107,311.16	(77,370.85)	29,940.31
	(b)	Financial assets					
		(i)	Investments		7,030.00	-	7,030.00
		(ii)	Trade receivables	**3**	51,614.99	(18,479.44)	33,135.55
		(iii)	Cash and cash equivalents		8,163.31	-	8,163.31
		(iv)	Bank balances other than (iii) above		8,923.96	-	8,923.96
		(v)	Loans		58.40	-	58.40
		(vi)	Other financial assets	**5**	3,515.37	77,370.85	80,886.21
	(d)	Other current assets			3,342.70	-	3,342.70
	TOTAL CURRENT ASSETS				**189,959.89**	**(18,479.44)**	**171,480.44**
	TOTAL ASSETS				**1,097,703.43**	**(34,922.38)**	**1,062,781.04**
I	**EQUITY & LIABILITIES**						
1	**EQUITY**						
	(a)	Equity Share Capital			9,357.44	-	9,357.44
	(b)	Other Equity		**1,2,7**	162,099.50	(100,955.30)	61,144.20
	Equity Attributable to Owners				**171,456.94**	**(100,955.30)**	**70,501.64**
	Non Controlling Interest			**1**	56,248.58	(41,504.08)	14,744.50
	TOTAL EQUITY				**227,705.52**	**(142,459.38)**	**85,246.14**
2	**NON-CURRENT LIABILITIES**						
	(a)	Financial Liabilities					
		(i)	Borrowings		422,924.31	-	422,924.31
		(ii)	Other financial liabilities		234,908.01	-	234,908.01
	(b)	Provisions			11,465.04	-	11,465.04
	(c)	Deferred tax liabilities (Net)			-	-	-
	(d)	Other non-current liabilities			26,692.76	-	26,692.76
	TOTAL NON-CURRENT LIABILITIES				**695,990.12**	**-**	**695,990.12**
3	**CURRENT LIABILITIES**						
	(a)	Financial liabilities					
		(i)	Borrowings		19,440.02	-	19,440.02
		(ii)	Trade payables		54,000.59	-	54,000.59
		(iii)	Other financial liabilities		57,466.36	(209.19)	57,257.17
		(iv)	Obligation towards investment in Subsidiary	**1**	-	106,667.80	106,667.80
	(b)	Other current liabilities		**10**	25,539.24	209.19	25,748.43
	(c)	Provisions		**7**	16,222.44	869.08	17,091.52
	(d)	Current tax liabilities			1,339.14	-	1,339.14
	TOTAL CURRENT LIABILITIES				**174,007.79**	**107,536.88**	**281,544.67**
	TOTAL LIABILITIES				**869,997.91**	**107,536.88**	**977,534.79**
	TOTAL EQUITY AND LIABILITIES				**1,097,703.43**	**(34,922.50)**	**1,062,781.04**

Notes to the Consolidated Financial Statements for the year ended March 31, 2018

54 Restated financial statements for the year ended 31st March, 2017

Profit and Loss Account for the year ended 2017

Particulars		Note Number	Reported Amount 31-Mar-17	Restatements	Restated Amount 31-Mar-17
I	**INCOME**				
	Revenue from Operations	**6,8**	298,209.02	(243.44)	297,965.58
	Other Income	**8,11**	12,237.21	(4,087.18)	8,150.03
	Total Income		**310,446.23**	**(4,330.62)**	**306,115.61**
II	**EXPENSES:**				
	Cost of Material Consumed	**6**	59,711.38	1.57	59,712.95
	Construction Expenses	**6**	125,923.12	(3,860.57)	122,062.55
	Excise Duty on Sales		683.17	-	683.17
	Employee Benefits Expenses		11,819.71	-	11,819.71
	Finance Expenses	**1**	78,985.94	11,794.46	90,780.40
	Depreciation and Amortisation	**7**	27,353.34	(952.08)	26,401.26
	Other Expenses	**11**	10,609.28	(1,978.83)	8,630.45
	Total Expenses		**315,085.94**	**5,004.55**	**320,090.49**
	Share of Profit / (Loss) from Partnership Firms and Joint ventures	**11**	**-**	(1,507.21)	(1,507.21)
III	**Profit before Tax (I - II)**		**(4,639.71)**	**(10,842.38)**	**(15,482.09)**
IV	**Tax Expense:**				
	Current Tax		7,988.41	(286.72)	7,701.69
	Mat Credit Entitlement		-	(256.77)	(256.77)
	Tax For Earlier Years		(543.49)	543.49	-
	Deferred Tax	**2**	451.31	(912.99)	(461.68)
			7,896.23	**(912.99)**	**6,983.24**
V	**Profit for the year (III-IV)**		**(12,535.94)**	**(9,929.39)**	**(22,465.33)**
VI	**Other Comprehensive Income (OCI) :**				
	Re-measurement gains/(losses)on defined benefit plans		(67.87)	-	(67.87)
	Income tax effect on above		19.80	-	19.80
			(48.07)	**-**	**(48.07)**
VII	**Total Comprehensive Income for the year**		**(12,584.01)**	**(9,929.39)**	**(22,513.40)**
	Profit / (Loss) for the year attributable to :				
	Owners of the Company	**12**	(966.33)	(19,563.20)	(20,529.53)
	Non-Controlling Interest	**12**	(11,539.61)	9,603.81	(1,935.80)
	Other Comprehensive Income for the year attributable to :				
	Owners of the Company		(41.19)	-	(41.19)
	Non-Controlling Interest		(6.88)	-	(6.88)
	Total Comprehensive Income for the year attributable to :				
	Owners of the Company	**12**	(1,007.52)	(19,563.20)	(20,570.72)
	Non-Controlling Interest	**12**	(11,546.49)	9,603.81	(1,942.68)

Notes to the Consolidated Financial Statements for the year ended March 31, 2018

Particulars	As at March 31, 2017	As at April 01, 2016
Equity as per Reported Financial Statements	**212,070.34**	**227,705.52**
Impact of Obligation towards Investment in subsidiary (Note 1)	(117,951.54)	(106,856.49)
Restatement of Deferred Tax (Note 2)	(1,253.00)	(340.01)
Impact of Intangible Assets (Note 7)	(35,179.40)	(36,131.97)
Amortization of Intangible Assets (Note 7)	952.08	869.09
Equity as per Restated Financial Statements :	**58,638.48**	**85,246.14**

Reconciliation of Total Comprehensive Income for the year ended March 31, 2017

Particulars	For the year ended March 31, 2017
Total Comprehensive Income as per Reported Financial Statements	**(12,584.01)**
Less : Movement in Obligation towards investment in subsidiary (Note 1)	(11,794.46)
Add : Reduction in Amortization of Intangible Assets (Note 7)	952.08
Add : Impact on Restatement of Deferred Tax (Note 2)	912.99
Total Comprehensive Income reported as per Restated Financial Statements :	**(22,513.40)**

Notes to Restatement

1. Ashoka Concessions Limited (ACL), a subsidiary company, had issued Compulsorily Convertible Debentures (CCD) to its investors and parent company which has been classified as equity instrument in the separate financial statements of ACL. Simultaneausly, the Parent Company had agreed additional terms with the investors and assumed obligations towards investors which would be settled through the some portion of equity shares to be received from ACL on conversion of CCDs held by parent Company. During the current year, the Company has reviewed the accounting treatment and recorded this as financial liability at its fair value as at April 1, 2016 and March 31, 2017 amounting to Rs. 106,667.80 lakhs and Rs. 118,480.80 lakhs respectively. The impact recorded in the statement of profit and loss account for the year ended March 31, 2017 is charge amounting to Rs.11,813.00 lakhs, and Rs. 17,438.17 lakhs for the year ended March 31, 2018.

   In previous years, some portion of this financial liability was classified under 'Non Controlling Interest, which now in current year has been reclassified under 'Financial Liability' as 'Obligation towards investment in Subsidiary' in respective years.
2. The Group has recorded deferred tax assets (net) as at April 1, 2016 amounting to Rs. 340.01 Lakhs and March 31, 2017 amounting to Rs. 1,253.00 lakhs, resulting the charge of Rs. 912.99 Lakhs in the statement of profit and loss account for the year ended March 31, 2017. The corresponding impact has considered in the 'Other Equity'.
3. The Group has reclassified retention money receivable after one year from 'current trade receivables' to 'Non current trade receivables' amounting to Rs.13,000.39 Lakhs and Rs. 18,479.44 Lakhs as at 31st March, 2017 and 31st March, 2016, respectively.
4. The Group has reclassifed Unbilled revenue from 'Non Current assets' to 'Non financial assets' amounting to Rs. 1,024.38 lakhs as at March 31, 2017 and Rs. 1,399.48 Lakhs as at April 1, 2016. Also the Company has reclassified advance given for shares purchase (GVR Infra Projects Limited) amounting to Rs. 2,112.27 from 'Other Current assets' to 'Non current financials assets' as at March 31, 2017.
5. The Group has reclassified Unbilled revenue from 'Inventories' to 'Current financial assets' amounting to Rs. 84,402.20 lakhs and Rs. 77,370.85 lakhs as at March 31, 2017 and as at April 1, 2016, respectively.
6. Value Added Tax (VAT) collected from the Customer was included in ‘Revenue from operation’ has now been netted off against the corresponding VAT payments (expense) made by the Company.
7. The Group hitherto followed a practice of netting the toll income during construction period along with its corresponding expenditures from the Intangible Assets i.e. License to collect Toll / Tariff and also the amortisation of license to collect toll / tariff was commenced post completion of the construction. The Group has reviewed the said accounting treatment and has recorded an adjustment to Intangible Assets – License to collect Toll / Tariff as at 1 April 2016 and 31 March 2017 amounting to Rs 36,131.48 lakhs and Rs. 35,179.40 lakhs respectively. Further, the Group has recognised an obligation towards pending construction work amounting to Rs. 869.09 lakhs as at 1 April 2016 and 31 March 2017. On account of the adjustment made

Notes to the Consolidated Financial Statements for the year ended March 31, 2018

to Intangible Assets – License to collect Toll / Tariff, there is a consequential impact on amortisation of intangibles upto April 2016 and for the year ended 31 March 2017. The impact recorded in the statement of profit and loss account for the year ended March 31, 2017 is credit amounting to Rs. 952.08 lakhs.

8. Considering the nature of income, Group has reclassified finance income recognised in relation to financial assets carried at cost pertaining to hybrid annuity projects from 'Other Income' to 'Other Operating Income' amounting to Rs. 3,615.55 Lakhs for the year ended 31st March, 2017.
9. The Group has reclassified 'Non Current Tax Assets' from 'Other Non Current Assets' and shown seperately amounting to Rs. 3,219.28 Lakhs as at March 31, 2017 and Rs. 1,590.15 Lakhs as at April 01, 2016
10. The Compnay has reclasified Non Contractual payables from 'Other Financial Liabilities' to 'Other Current Liabilities' amounting to Rs. 2,136.32 Lakhs as at March 31, 2017 and Rs. 209.19 Lakhs as at April 01, 2016
11. In the year 2016-17 the Group had incorrectly classified the profit/loss from partnership firms and joint ventures under 'Other Income' / 'Other Expenses' as the case may be instead of being disclosed as a separate line item in Consolidated Profit and Loss Statement. Therefore in accordance with requirements of Indian Accounting Standards (‘Ind AS’), the Group has reviewed the said disclosure and has now disclosed the same separately in Consolidated Profit and Loss Statement.
12. Under the provisions of Ind AS, the total comprehensive income attributable to the Non Controlling Interest has been absorbed by the owners of the Company in the Previous Year. Consequently, in the current year, the company has regrouped the losses attributable to Non Controlling Interests from Total Comprehensive Income attributable to the NCI to Total Comprehensive Income attributablle to the owners of the company.

55 Investment in Joint Venture

The Group has 50% interest in AAIPL and GVRCORR, both the joint ventures involved in the business of Infrastructure. The Group's interest in both the Joint Ventures is accounted for using the Equity Method in the Consolidation Financial Statements. Summarised financial information of the Joint Venture, based on its IND AS financial statments, and reconciliation with the carrying amount of the investment in Consolidated Financial Statements are set out below:

Summarised Balance sheet as at 31 March 2018: **(INR in Lakhs)**

Particulars	March 31, 2018		March 31, 2017		April 1, 2016	
	AAIPL	GVRCORR	AAIPL	GVRCORR	AAIPL	GVRCORR
Current assets, including cash and cash equivalents	5,458.61	29,568.54	4,373.66	4,694.01	4,648.55	4,142.58
Non-current assets	4,897.57	1,15,883.44	5,989.68	1,21,325.33	6,013.46	1,04,412.82
Non-current liabilities, including deferred tax liabilities and borrowing	(582.51)	(92,481.91)	(215.46)	(96,592.85)	(210.05)	(81,926.12)
Current liabilities, including tax payable	(221.79)	(27,533.28)	(101.38)	(12,130.03)	(175.95)	(5,604.65)
Equity	**9,551.88**	**25,436.79**	**10,046.50**	**17,296.46**	**10,276.01**	**21,024.63**
Proportion of the Group’s ownership	50%	50%	50%	50%	50%	50%
Carrying amount of the investment	**4,775.94**	**12,718.40**	**5,023.25**	**8,648.23**	**5,138.01**	**10,512.32**

Summarised statement of profit and loss of the following entities :

Particulars	March 31, 2018		March 31, 2017	
	AAIPL	GVRCORR	AAIPL	GVRCORR
Revenue	3,305.30	29,565.01	2,981.25	20,676.55
Cost of raw material and components consumed	-	4,784.34	-	13,026.07
Finance cost	4.44	14,270.73	7.77	11,365.01
Other expense	3,200.93	12.50	834.39	13.65
Profit before tax	**99.93**	**10,497.44**	**2,139.09**	**(3,728.18)**
Income tax expense	245.14	2,357.10	504.69	-
Profit for the year (continuing operations)	**(145.21)**	**8,140.34**	**1,634.40**	**(3,728.18)**
Total comprehensive income for the year (continuing operations)	**(145.21)**	**8,140.34**	**1,634.40**	**(3,728.18)**
Group’s share of profit for the year	**50.00%**	**50.00%**	**50.00%**	**50.00%**

Notes to the Consolidated Financial Statements for the year ended March 31, 2018

56. Acquisition of Non Controlling Interest

Acquisitions during the year ended 31 March 2018

Acquisition of Tech Breater Pvt. Ltd. (TBPL) and Ashoka GVR Mudhol Nipani Road Limited (AGMNRL)

On 31 March 2017, the Group acquired 74% of the voting shares of Tech Breater Private Limited, a non-listed company based in India and specialising in Consultancy Services and 100% of the voting shares of Ashoka GVR Mudhol Nipani Roads Limited, a non-listed company based in India and specialising in Infrastructure.

The Group has elected to measure the non-controlling interests in the acquiree at fair value.

Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of TBPL and AGMNRL Limited as at the date of acquisition were:

(INR in Lakhs)

Particulars	**Fair value recognised on acquisition**	
	TBPL	**AGMNRL**
Assets		
Property, plant and equipment (Note 3)	-	48.31
Cash and cash equivalents	10.39	74.36
Other financial assets	-	29,318.33
Non Current Tax Asset (Net)	-	203.94
Other non-current assets	1.00	0.35
Other current assets	0.77	551.05
Total : (A)	**12.16**	**30,196.34**
Liabilities		
Borrowings	-	19,333.47
Trade payables	0.04	1.42
Other financial liabilities	4.81	2,186.25
Other current liabilities	2.12	2,602.70
Total Liabilities	**6.97**	**24,123.84**
Corporate Guarantee	-	655.69
Total : (B)	**6.97**	**24,779.53**
Total identifiable net assets at fair value (A - B)	**5.19**	**5,416.81**
Non-controlling interests measured at fair value	1.35	-
NCI Reserve	-	541.39
Purchase consideration transferred	**3.84**	**4,875.42**

During the current year, in case of a subsidiary i.e. Ashoka GVR Mudhol Nepani Road Limited ('AGMNRL') has received Commercial Operation Date and accordingly, the basic condition for transfer of remaining 29% equity share has been complied. As at the year end, the transfer formalities are pending. Purchase Consideration on acquisition of the same amounting to Rs 2,112.27 Lakhs has been paid by the Company in the previous years.

57. Significant accounting judgement, estimates and assumptions

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

Estimates and assumptions

The key assumptions concerning future and other key sources of estimating uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements

Notes to the Consolidated Financial Statements for the year ended March 31, 2018

were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Project Revenue and Costs

The percentage-of-completion method places considerable importance on accurate estimates of the extent of progress towards completion and may involve estimates on the scope of deliveries and services required for fulfilling the contractually defined obligations. These significant estimates include total contract costs, total contract revenues, contract risks, including technical, political and regulatory risks, and other judgments. The Group re-assesses these estimates on periodic basis and makes appropriate revisions accordingly.

Taxes

Significant management judgement is required to determine the amount of deferred tax assets (including MAT credit) that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Service Concession Arrangement

The Cash flow model indicates the cash flow to be generated over the project lifecycle. The key inputs of the model comprise of revenue inflows (Toll / annuity), expenses to incurred to earn the revenue, estimations on cost to build and maintain the asset, interest obligations based on financing pattern and other operational efficiencies. These inputs are based on circumstances existing and management judgement / assumption on the future expectations based on current situations. Judgements include management view on expected earnings in future years, changes in interest rates, cost inflation, government policy changes, etc. These input assumptions could affect the reported cash flow from the related assets and accordingly these assumptions are reviewed periodically.

Property, plant and equipment and Intangible Assets

Refer Note 1.B.iii.g for the estimated useful life of Property, plant and equipment. The carrying value of Property, plant and equipment and Intangible Assets has been disclosed in Note 2 and 3.

Amortisation of Intangible assets

The intangible assets which are recognized in the form of Right to collect toll are amortized by taking proportionate of actual revenue received for the year over Total Projected Revenue from project to Cost of Intangible assets. The estimation of total projection revenue requires significant assumption about expected growth rate and traffic projection for future. All assumptions are reviewed at each reporting date.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Impairment of financial assets

The impairment provision for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Employee Benefit Plans

The cost of defined benefit gratuity plan and other post-employment benefits 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-

Notes to the Consolidated Financial Statements for the year ended March 31, 2018

employment benefit obligation.

The mortality rate is based on publicly available mortality tables for India. 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.

Further details about gratuity obligations are given in Note 46.

Allowance for uncollectible trade receivables

Trade receivables do not carry interest and are stated at their nominal values as reduced by appropriate allowances for estimated irrecoverable amounts. Estimated irrecoverable amounts are based on the aging of the receivable balances and historical experiences. Individual trade receivables are written off when management deems them not be collectible.

Note 58 : Statutory Group Information

Sr. No.	Name of the entity	March 31, 2018				March 31, 2017			
		Net Assets		Share in Profit / (Loss)		Net Assets		Share in Profit / (Loss)	
		As % of consolidated net assets	Amount	As % of consolidated net profit	Amount	As % of consolidated net assets	Amount	As % of consolidated net profit	Amount
A	**Parent Company**	%		%		%		%	
	Ashoka Buildcon Limited	42%	1,92,628.09	26482%	23,656.45	37%	1,86,423.08	-453%	18,443.86
B	**Subsidiaries**	%		%		%		%	
	Ashoka Concessions Ltd	39%	1,75,980.82	1297%	1,158.68	35%	1,74,822.14	-126%	5,113.98
	Ashoka Highways Durg Ltd	2%	10,499.58	-1787%	(1,596.09)	2%	12,012.41	41%	(1,652.45)
	Ashoka Highways Bhandara Ltd	-1%	(4,815.17)	-3487%	(3,114.54)	0%	(1,700.62)	65%	(2,640.93)
	Ashoka Belgaum Dharwad Tollway Limited	-3%	(14,646.86)	-7374%	(6,587.24)	0%	(1,063.99)	199%	(8,124.27)
	Ashoka Dhankuni Kharagpur Tollway Limited	-8%	(36,550.97)	-19927%	(17,800.67)	1%	6,218.54	485%	(19,761.14)
	Ashoka Sambalpur Baragarh Tollway Limited	6%	27,881.33	-7139%	(6,377.22)	6%	31,352.56	104%	(4,222.65)
	Jaora Nayagaon Toll Road Company Private Limited	9%	40,612.12	6650%	5,940.65	7%	34,671.08	-62%	2,521.87
	Ashoka DSC Katni Bypass Road Ltd.	-1%	(2,324.58)	-543%	(484.72)	0%	(1,713.87)	18%	(738.27)
	Ashoka Infrastructure	0%	7.55	-2%	(1.40)	0%	6.45	0%	(3.22)
	Ashoka Highway Ad	0%	81.87	93%	82.93	0%	134.88	-1%	45.14
	Ashoka Gvr Mudhol Nipani Roads Limited	2%	8,560.97	2800%	2,501.22	1%	6,072.50	4%	(172.46)
	Ashoka Bagewadi Saundatti Road Limited	1%	3,978.17	1321%	1,180.36	1%	2,797.81	0%	0.14
	Ashoka Hungund Talikot Road Limited	1%	3,021.77	889%	794.27	0%	2,227.49	0%	0.32
	Ashoka Kharar Ludhiana Road Limited	2%	6,878.94	613%	547.56	1%	6,449.86	0%	(0.95)
	Viva Highways Ltd.	9%	43,108.57	1508%	1,347.11	9%	43,532.14	-196%	7,998.04
	Ashoka Infraways Limited	1%	4,185.00	373%	332.89	1%	3,852.10	-1%	20.58
	Ashoka Infrastructure Ltd.	-1%	(5,628.03)	-971%	(867.81)	-1%	(4,760.27)	17%	(684.70)
	Viva Infrastructure Ltd.	0%	(1,991.65)	-663%	(592.11)	0%	(1,401.77)	4%	(155.08)
	Ashoka Pre-Con Pvt. Ltd.	0%	448.10	20%	18.16	0%	429.90	1%	(36.31)
	Ashoka Technologies Pvt Ltd	0%	33.95	1%	0.85	0%	33.10	0%	5.57
	Unison Enviro Pvt.Ltd.	0%	(31.60)	-5%	(4.86)	0%	(26.66)	1%	(27.45)
	Ashoka Higway Research Company Pvt.Ltd.	0%	(6.38)	-5%	(4.14)	0%	(2.24)	0%	(2.96)
	Ratnagiri Natural Gas Pvt.Ltd.	0%	0.07	-1%	(0.62)	0%	0.69	0%	(0.31)
	Blue Feather Infotech Pvt. Ltd.	0%	(1.69)	0%	(0.32)	0%	(1.37)	0%	(1.98)
	Endurance Road Developers Pvt. Ltd.	0%	0.34	0%	(0.29)	0%	0.64	0%	(0.36)
	Ashoka Path Nirman (Nashik) Pvt. Ltd.	0%	(0.61)	-1%	(0.53)	0%	(0.09)	0%	(0.41)

Notes to the Consolidated Financial Statements for the year ended March 31, 2018

Sr. No.	Name of the entity	March 31, 2018				March 31, 2017			
		Net Assets		Share in Profit / (Loss)		Net Assets		Share in Profit / (Loss)	
		As % of consolidated net assets	Amount	As % of consolidated net profit	Amount	As % of consolidated net assets	Amount	As % of consolidated net profit	Amount
	Ashoka Cuttack Angul Tollway Ltd.	0%	(0.84)	-1%	(1.23)	0%	0.39	0%	2.25
	Ashoka Ransatalam Anandpuram Road Limited	1%	3,798.32	-51%	(45.68)	0%	-	0%	-
	Tech Breater Pvt. Ltd.	0%	13.61	10%	8.85	0%	-	0%	-
	Ashoka Aerospace Private Limited	0%	(0.18)	-1%	(1.18)	0%	-	0%	-
	Total : (A) + (B)	**100%**	**4,55,720.61**	**100%**	**89.33**	**100%**	**5,00,366.88**	**100%**	**(4,074.15)**
C	**Eliminations**		(4,14,761.32)		(12,054.41)		(4,41,728.61)		(18,439.25)
	Grand Total (A + B + C) :		**40,959.29**		**(11,965.08)**		**58,638.27**		**(22,513.40)**

59 **Events after reporting period**

There is No subsequent event after reporting period

60 **Previous Year Comparatives**

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

61 **Standards Issued but not yet effective**

The amendment to standards that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these standards, if applicable, when they become effective.

The Ministry of Corporate Affairs (MCA) has issued the Companies (Indian Accounting Standards) Amendment Rules, 2017 and Companies (India Accounting Standards) Amendment Rules, 2018 amending the following Standard:

Ind AS 115 – Revenue from Contracts with Customers

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

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

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

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

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

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

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

Notes to the Consolidated Financial Statements for the year ended March 31, 2018

62. Terms and Conditions of Long Term and Short Term Borrowings :

Sr. No.	Lender	Nature of Loan	Repayment Amount (Rs in Lakh)	Mode of Repayment	Rate of Interest	Maturity Date	Nature of Security
Term loans - From Banks							
1	Axis Bank Ltd	Equipment & Vehicle	20.44	EMI	8.00% (Fixed)	05-Mar-23	Respective Machineries or Vehicles for which loan has been obtained
2	HDFC Bank Ltd		177.88	EMI	7.8% - 11.25% (Fixed)	Various dates from 20-Apr-2018 to 5-Nov-2021	
3	HDFC Bank Ltd		96.92	EMI	Rate equivalent to 1 year MCLR (Variable)	Various dates from 7-Oct-2020 to 7-Apr-2021	
4	ICICI Bank Ltd		32.39	EMI	8.21% - 10.5% (Fixed)	Various dates from 1-Jul-2018 to 1-Apr-2022	
5	IDFC Bank	Project Loan	97.42-389.68	Monthly Principal + Interest Actual	MCLR+Spread	15-Jun-26	Secured as a first charge by way of hypotication of entire movable assets of the company, both present and future, including movable plant and machinery and all movable assets both present and future except project assets (as defined under service concessions agreement) and except those acquired out of free cash flow of the company and being informed from time to time to lenders. A first charge on all accounts of the company including escrow account and sub account including but not limited to the major maintenance reserve, debt service reserve and any other reserve and other bank account of the company. pledge of 51% total paid up equity shares and other instruments convertible into equity Corporate Guarantee given by Holding Company of Ashoka Highways (Durg) Ltd.
6	ICICI Bank	Project Loan	19.25 - 256.67	Monthly Principal + Interest Actual	MCLR+Spread	15-Mar-26	Secured against the movable, immovable properties including Plant & machineries, Receivables, Intangible Assets & company's interest in insurance contracts except project assets, pledge of 51% total paid up equity shares and other instruments convertible into equity and Corporate Guarantee given by Holding Company of Ashoka Highways (Bhandara) Ltd.
7	State Bank of India	Project Loan	9.34 - 412.37	Bi-Monthly Principle + Interest Actual	MCLR+Spread	15-Aug-28	Project Term Loans from bank & Others are secured by first charge on all bank account including ESCROW account, movable assets ,intangible assets (other than project assets),receivables, pledge of 30% total paid up equity shares and other instruments convertible into equity and Corporate Guarantee given by Holding Company of Ashoka Belgaum Dharwad Tollway Ltd.

Notes to the Consolidated Financial Statements for the year ended March 31, 2018

Sr. No.	Lender	Nature of Loan	Repayment Amount (Rs in Lakh)	Mode of Repayment	Rate of Interest	Maturity Date	Nature of Security
8	Axis Bank Ltd	Project Loan	3.55 - 556.80	Monthly Principal + Interest Actual	MCLR+Spread	31-Mar-28	Project Term Loans from bank & others are secured by first charge on all bank account including ESCROW account, movable & immovable assets ,intangible assets (other than project assets),receivables, pledge of 51% total paid up equity shares and other instruments convertible into equity of Ashoka Dhankuni Kharagpur Tollway Ltd.
9	Central Bank of India		0.83 - 141.67				
10	Corporation Bank		1.67 - 261.38				
11	Dena Bank		0.83 - 141.67				
12	Indian Overseas Bank		1.67 - 261.38				
13	Union Bank of India		1.67 - 261.36				
14	Oriental Bank of Commerce		0.83 - 141.67				
15	ICICI Bank Ltd		1.15 - 130.89				
16	Punjab National bank	Project Loan	20.63 - 226.19	Monthly Principal + Interest Actual	MCLR+Spread	31-Mar-28	Project Term Loans from bank & Others are secured by first charge on all bank account including ESCROW account, movable assets ,intangible assets (other than project assets),receivables, pledge of 51% total paid up equity shares and other instruments convertible into equity and Corporate Guarantee given by Holding Company of Ashoka Sambalpur Baragarh Tollway Ltd.
17	Axis Bank Ltd		26.88 - 294.73		MCLR+Spread		
18	Bank of India		12.50 - 137.08		MCLR+Spread		
19	State Bank of India	Project Loan	699.30 - 1046.75	Monthly Principal + Interest Actual	MCLR+Spread	01-Jul-22	Secured against the movable, immovable properties including Plant & machineries, Receivables, Intangible Assets & company's interest in insurance contracts except project assets, pledge of 51% total paid up equity shares and other instruments convertible into equity and Corporate Guarantee given by Holding Company of Jaora Nayagaon Toll Road Company Pvt.Ltd.
20	State Bank of India		384.12 -1381.06		MCLR+Spread	01-Jan-26	
21	State Bank of India		222.79 - 200.31		MCLR+Spread	01-Jul-22	
22	HDFC Bank	Project Loan	285.00 - 916.75	Half Yearly - Principal + Monthly Interest	Base Rate +Spread	01-Feb-24	Secured against the movable, immovable properties including Plant & machineries, Receivables, Intangible Assets & company's interest in insurance contracts except project assets, pledge of 51% total paid up equity shares and other instruments convertible into equity and Corporate Guarantee given by Holding Company of Ashoka GVR Mudhol Nipani Road Ltd.
23	State Bank of India		210.00 - 675.50			01-Feb-24	
24	Axis Bank	Project Loan	47.00 - 333.70	Half Yearly - Principal + Monthly Interest	MCLR+Spread	30-Apr-26	Project Term Loans from bank & Others are secured by first charge on all bank account including ESCROW account, movable assets ,intangible assets (other than project assets),receivables, pledge of 51% total paid up equity shares and other instruments convertible into equity of Ashoka Hungund Talikot Road Ltd.
25	Bank of India		60.00 - 426.00				
26	Corporation Bank		75.00 - 532.50				
27	Corporation Bank	Project Loan	189.00 - 630.00	Half Yearly - Principal + Monthly Interest	MCLR+Spread	01-Jan-26	Project Term Loans from bank & Others are secured by first charge on all bank account including ESCROW account, movable assets ,intangible assets (other than project assets),receivables, pledge of 51% total paid up equity shares and other instruments convertible into equity of Ashoka Bagewadi Saundatti Road Ltd.
28	Union Bank of India		195.00 - 650.00				

Notes to the Consolidated Financial Statements for the year ended March 31, 2018

Sr. No.	Lender	Nature of Loan	Repayment Amount (Rs in Lakh)	Mode of Repayment	Rate of Interest	Maturity Date	Nature of Security
29	HDFC Bank Ltd.	Project Loan	375.00 - 600.00	Half Yearly - Principal + Monthly Interest	MCLR+Spread	31-Mar-28	Project Term Loans from bank & Others are secured by first charge on all bank account including ESCROW account, movable assets ,intangible assets (other than project assets),receivables, pledge of 51% total paid up equity shares and other instruments convertible into equity of Ashoka Kharar Ludhiana Road Ltd.
30	United Bank of India		375.00 - 600.00		MCLR+Spread	31-Mar-28	
31	Bank of India		375.00 - 600.00		MCLR+Spread	31-Mar-28	
32	Union Bank of India		375.00 - 600.00		MCLR+Spread	31-Mar-28	
Term loans - From Others							
1	Srei Equipment Finance Limited	Equipment & Vehicle	56.23	EMI	6.83% - 8.2% (Fixed)	Various dates from 5-Jun-2021 to 5-Mar-2022	Respective Equipments or Vehicles for which loan has been obtained
2	India Infrastructure Finance Company Limited	Project Loan	14.31 - 156.97	Monthly Principal + Interest Actual	Lead Lender MCLR+Spread	31-Mar-28	Project Term Loans from bank & Others are secured by first charge on all bank account including ESCROW account, movable assets ,intangible assets (other than project assets),receivables, pledge of 51% total paid up equity shares and other instruments convertible into equity and Corporate Guarantee given by Holding Company of Ashoka Sambalpur Baragarh Tollway Ltd.
3	India Infrastructure Finance Company Limited -Takeout		26.94 - 295.41		Base Rate+Spread	31-Mar-28	
4	India Infrastructure Finance Company Ltd	Project Loan	2.67 - 453.33	Monthly Principal + Interest Actual	Lead Lender MCLR+Spread	31-Mar-28	Project Term Loans from bank & others are secured by first charge on all bank account including ESCROW account, movable & immovable assets ,intangible assets (other than project assets),receivables, pledge of 51% total paid up equity shares and other instruments convertible into equity of Ashoka Dhankuni Kharagpur Tollway Ltd.
5	Aditya Birla Finance Ltd.	Project Loan	300.00 - 965.00	Half Yearly - Principal + Monthly Interest	Base Rate +Spread	01-Feb-24	Secured against the movable, immovable properties including Plant & machineries, Receivables, Intangible Assets & company's interest in insurance contracts except project assets, pledge of 51% total paid up equity shares and other instruments convertible into equity and Corporate Guarantee given by Holding Company of Ashoka GVR Mudhol Nipani Road Ltd.
6	Aditya Birla Finance Ltd.	Project Loan	210.00 - 700.00	Half Yearly - Principal + Monthly Interest	MCLR +Spread	01-Jan-22	Secured against the movable, immovable properties including Plant & machineries, Receivables, Intangible Assets & company's interest in insurance contracts except project assets, pledge of 51% total paid up equity shares and other instruments convertible into equity and Corporate Guarantee given by Holding Company Ashoka Bagewadi Saundatti Road Ltd.
Loans from related parties							
1	Abhijeet Ashoka Infrastructure Pvt. Ltd.	Term Loan	2368.01	On Demand	Interest Free	Bullet Repayment on Demand after April 01,2020	Unsecured

Notes to the Consolidated Financial Statements for the year ended March 31, 2018

Sr. No.	Lender	Nature of Loan	Repayment Amount (Rs in Lakh)	Mode of Repayment	Rate of Interest	Maturity Date	Nature of Security
Other Loans							
1	National Highway Authority of India (NHAI)	Deferment of NHAI Premium (Revenue Shortfall)		Repayable based on operational Cash Flows available upto 2030	RBI Bank Rate+ Spread	Mar - 2030	(i) Project Term loans from Bank & others are secured by first charge on all bank account including Escrow account, movable and immovable assets, intangible asstes (Other than projects assets), receivables, plegde of 51% total paid up equity shares and other instrument convertible into equity and Corporate Guarantee given by Holding Company of Ultimate Holding Company of Ashoka Belgaum Dharwad Tollway Ltd.
2	National Highway Authority of India (NHAI)	Deferment of NHAI Premium (Revenue Shortfall)		Repayable based on operational Cash Flows available upto 2030	RBI Bank Rate+ Spread	Mar - 2030	Project Term Loans from bank & others are secured by first charge on all bank account including ESCROW account, movable & immovable assets ,intangible assets (other than project assets),receivables, pledge of 51% total paid up equity shares and other instruments convertible into equity of Ashoka Dhankuni Kharagpur Tollway Ltd.
Non convertible Debentures							
1	IDFC Infrastructure Finance Ltd.	NCD	52.49 - 454.94	Monthly Principal + Interest Actual	Fixed	15-Jun-25	Secured as a first charge by way of hypotication of entire movable assets of the company, both present and future, including movable plant and machinery and all movable assets both present and future except project assets (as defined under service concessions agreement) and except those acquired out of free cash flow of the company and being informed from time to time to lenders. A first charge on all accounts of the company including escrow account and sub account including but not limited to the major maintenance reserve, debt service reserve and any other reserve and other bank account of the company. pledge of 51% total paid up equity shares and other instruments convertible into equity Corporate Guarantee given by Holding Company of Ashoka Highways (Durg) Ltd.
2	India Infradebt Ltd	NCD	21.20 - 283.40	Monthly Principal + Interest Actual	Fixed	15-Mar-26	Secured against the movable, immovable properties including Plant & machineries, Receivables, Intangible Assets & company's interest in insurance contracts except project assets, pledge of 51% total paid up equity shares and other instruments convertible into equity and Corporate Guarantee given by Holding Company of Ashoka Highways (Bhandara) Ltd.

63. Investment towards obligation in Subsidiary

Ashoka Concessions Limited (ACL), a subsidiary company, had issued Compulsorily Convertible Debentures (CCD) to its investors and parent company which has been classified as equity instrument in the separate financial statements of ACL. Simultaneausly, the Parent Company had agreed additional terms with the investors and assumed obligations towards investors which would be settled through the some portion of equity shares to be received from ACL on conversion of CCDs held by parent Company. This has been considered as a financial liability and measured at its fair value. The Fair Value as at April 01, 2016, March 31, 2017 and March 31, 2018 amounts to INR 1,06,667 Lakhs, INR 1,18,480.80 Lakhs and INR 1,35,918.97 Lakhs respectively. The changes in the Fair Values year on year, have been classified under Finance Expenses.

Notes to the Consolidated Financial Statements for the year ended March 31, 2018

64. The Company and its four subsidiaries were subject to a search/survey under the Income Tax Act,1961 in the month April, 2016. The Income Tax Department had issued notices u/s 153A and 153C to file revised return for last six years in the month of January, 2017. The parent has filed a revised return u/s 153A under protest in the month of March, 2017 claiming additional expenditure and deduction based on recent judgments pronounced, subject to these additional deduction there is no change in the income as was filed in original return of Income of respective years. In case of other subsidiaries, the companies have filed revised return under protest in the month of March, 2017 bearing same income as filed in the returns earlier, for whom notices were received under sections 153A and 153C.

As per our report of even date attached.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

For & on behalf of the Board of Directors

sd/-	sd/-	sd/-	sd/-	sd/-
per Anil Jobanputra	**(A.M. Katariya)**	**(S.D. Parakh)**	**(P.C. Mehta)**	**(M.A. Kulkarni)**
Partner	Chairman	Managing Director	Chief Financial Officer	Company Secretary
Membership No.: 110759	DIN : 00112240	DIN : 00112324		

Place: Mumbai
Date: May 29, 2018

Place: Mumbai
Date: May 29, 2018

ASHOKA BUILDCON LIMITED

ATTENDANCE SLIP

CIN: L45200MH1993PLC071970

Regd. Office : S. No. 861, Ashoka House, Ashoka Marg, Vadala, Nashik – 422 011

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

Joint Shareholders may obtain additional Slip at the venue of the meeting

DP Id*	
Client Id*	

Folio No.	
No. of Shares	

NAME AND ADDRESS OF THE SHAREHOLDER

I hereby record my presence at the 25th ANNUAL GENERAL MEETING of the Company held on Wednesday, September 19, 2018 at 12.30 p.m. at Hotel Express Inn, Pathardi Phata, Mumbai-Agra Road, Nashik – 422 010.

*Applicable for investors holding shares in electronic form.

Signature:

--CUT HERE--

FORM NO.MGT-11
PROXY FORM

ASHOKA BUILDCON LIMITED

CIN: L45200MH1993PLC071970

Regd. Office : S. No. 861, Ashoka House, Ashoka Marg, Vadala, Nashik – 422 011

[Pursuant to the provisions of Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s) Registered Address		e-mail Id: Folio No./*Client ID *DP ID	

I/We, being the holder/s of ________________ equity shares of Ashoka Buildcon Limited, hereby appoint :

1) ________________ of ________________ having e-mail id ____________________ or failing him

2) ________________ of ________________ having e-mail id ____________________ or failing him

3) ________________of ________________ having e-mail id ____________________

--CUT HERE--

and whose signature(s) is appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 25th ANNUAL GENERAL MEETING of the Company held on Wednesday, September 19, 2018 at 12.30 p.m. at Hotel Express Inn, Pathardi Phata, Mumbai-Agra Road, Nashik – 422 010.. and at any adjournment thereof in respect of such resolutions as are indicated below:

**I wish my above Proxy to vote in the manner as indicated in the box below :

Particulars	For	Against
1. Receive, consider and adopt : Audited Standalone and Consolidated Financial Statements, together with Reports of the Board of Directors and Auditors thereon		
2. Confirmation of Interim Dividend for FY 2017-18 of Re. 0.80 per equity share of Rs.5/- each		
3. Re-appointment of Mr. Satish Parakh who retires by rotation and being eligible, offers himself for re-appointment		
4. Appointment of M/s CY & Associates, Cost Accountants for the year 2018-19 and ratification of remuneration		

*Applicable for investors holding shares in electronic form

**This is optional

Signed this _____ day of ___________, 2018

Affix One Rupee Revenue Stamp

Signature of the Proxy holder(s)

Signature of Shareholder

Note: This Form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting

NOTE

NOTE

NOTE

NOTE

Team Ashoka celebrating the success of Eastern Peripheral Expressway

Ashoka Buildcon Ltd.

Ashoka House, Ashoka Marg, Nashik 422 011
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www.ashokabuildcon.com