

TOWARDS THE  
NEXT ORBIT IN  
**INFRASTRUCTURE  
DEVELOPMENT**







# TOWARDS THE NEXT ORBIT IN INFRASTRUCTURE DEVELOPMENT

The current boost in infrastructure space has emerged as a **picture perfect scenario for the Company** and we are ready to launch ourselves towards the next orbit in infrastructure sector.

Our **strong fundamentals coalesced with conducive macro economic environment** has empowered us with the ability to build prestigious highways, bridges and power distribution network which stand testimony to the growing stature of our Country on the World map.

We are aiming for **prestigious big-ticket highway development projects** across India

We are penetrating further in **EPC based Power T&D space**

**Overseas opportunities** are also being explored





# THRUST OF DETERMINATION

Our determination gives thrust to our performance.

Ashoka Buildcon has been posting **steady growth in numbers** despite the stiff competition.

Our **consistency** showcases the strength of our business model and our **ability to push the limits**.

Our revenue has grown with a **CAGR of 13%** over the past 5 years

The order book on 31st March, 2017 stood at about **Rs.7000 crore (2.3 times book to bill ratio)**



# SPEEDING ON TECHNOLOGY

We have a **track record for completing most of our projects ahead of schedule**. Our affinity to speed comes without the slightest of compromise on safety, quality or the environmental aspects of project construction.

This balance has been brought about by **an optimum integration of advanced technology and human efforts**.

Our research wing, the **Ashoka Highways Research Centre**, identifies **new construction methodologies** and enables their absorption in project execution.

We are equipped with a **fleet of high-end mechanical assets** that empower us with high level of efficiency.

We have built twin bridges on River Roopnarayan **(1.1 kms each) 18 months ahead of schedule**

We are targeting to complete the prestigious EPE project section in just **400 working days**

We are also targeting to complete a Railway Over Bridge on the EPE project in just **100 working days**





# CRUISING ON WINGS OF EXPERIENCE

Ashoka Buildcon is **among the pioneers in public private partnership based highway projects** in India.

Over the years we have accumulated **in-depth understanding** of the factors that are **crucial to the success of construction projects**.

We have developed a **fully integrated business model**, that reduces our dependence on third parties and gives us the **strength to counter headwinds** caused by external environment.


Flying on wings of experience, we are **rising to achieve newer levels of excellence**.

We have a profound experience of over **2 decades in the highway development sector**

We have exposure of working **in 17 States across the Country**

We have constructed **over 6,000 lane kilometres of roads and highways and more than 100 bridges**

Our EPC Power Distribution projects have brought **illumination to over 32,500 villages/habitats**.

A close-up photograph of an astronaut in a white space suit, floating in space. The astronaut's helmet is visible, reflecting the interior of the spacecraft. The background is the blue and white horizon of the Earth.

The combined efforts of members in Team Ashoka have transformed several challenging projects into success stories. Every individual works relentlessly to deliver the Company's brand promise.

The Ashoka Family consists of experienced, employees, capable sub-contractors, vendors and associates who work in tandem to set new benchmarks in terms of quality, safety and speed of project execution.

As on 31st March, 2017, Ashoka Buildcon Limited and its subsidiaries had a combined work force of over **3,100** employees

The average age of the Company's core management personnel is about **45 years**

GOING THE  
DISTANCE  
**THROUGH**  
**TEAMWORK**



# Company Overview

Ashoka Buildcon Ltd. is primarily engaged in 2 business segments:

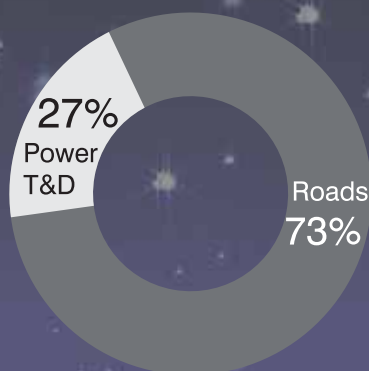
- Engineering Procurement and Construction (EPC) business for Roads and Power Distribution Projects
- Development of roads and highways on PPP basis through Ashoka Buildcon Ltd. as well as through subsidiary Ashoka Concessions Ltd. (66% stake)

Ashoka Buildcon Ltd. is exclusive EPC and O&M contractor for all its group projects including that of Ashoka Concessions Ltd.

The Company has strong in-house execution capabilities with state-of-the-art, owned construction equipment

The Company is amongst the largest highway developers in the country and is executing prestigious projects for the Central as well as State governments

Order Book as on 31st March 2017



Segment	Order Book ( Rs.Cr. )
BOT	2,629
Roads EPC	2,484
Power T&D	1,890
<b>Total</b>	<b>7,004</b>

# Chairman's Message

I welcome and thank all the shareholders for the continuous support in the endeavor of the company to enter into a new orbit of infrastructure development.

The Union Budget 2017 has given a major push to the infrastructure sector with an allocation of Rs 3.96 lakh crore. For the road sector, the budget allocation has been stepped up to Rs 83,000 crore for FY18. In the last fiscal, road ministry achieved execution of record all-time high pace of 22 km per day, despite facing challenges, mostly on the land acquisition front, which is 33% more than the last fiscal. The ministry also awarded around 14,000 km, again the highest figure so far in any year.

The Company continued to garner good order book of Rs.4580 crore which was larger than last year with entry into Hybrid Annuity Projects and accordingly the Balance Order Book stands at a decent Rs.7000 crore. Except for a couple of projects, all other projects have taken off very well namely EPE project and Kharar Ludhiana project and the company is eagerly awaiting the COD of its first two annuity projects of Chennai ORR and Mudhol Nipani. Even the Overseas project at Maldives has taken off well and EXIM Bank is supporting the same. Toll revenues have had a robust growth during the year, although they have been affected temporarily by demonetization. With expectation of economy to perform better, the same will continue to grow.

We will ramp up our orders in the current year with the huge opportunity available.

I thank the Board Members, the Stakeholders including the Shareholders, Private Equity Partners, Lenders, Employers, Vendors and Employees for all the support and participation in helping us enter the new orbit.

Thank you,  
With best wishes



**Ashok Katariya**  
Chairman



# Awards & Recognitions 2016-17



**'One of the Best Infrastructure Brands' Recognition  
by Economic Times Edge**

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**Appreciation for Excellence in Power Distribution Project  
by Bihar Government**

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**Best Professionally Managed Company  
at CIDC Vishwakarma Awards Ceremony**

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**Best HSE Mgmt. System Award to Ashoka Concessions  
at National EHS Awards Ceremony**

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**Best Bridge Project Award (Roopnarayan Bridge)  
by Construction Times**



**Ashoka Buildcon Limited**

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# ASHOKA

Ashoka Buildcon Limited

## 24<sup>th</sup> ANNUAL REPORT 2016-17

### CORPORATE INFORMATION

**BOARD OF DIRECTORS**

Mr. Ashok Katariya	Executive Chairman
Mr. Satish Parakh	Managing Director
Mr. Sanjay Londhe	Whole-Time Director
Mr. Milapraj Bhansali	Whole-Time Director
Mr. Michael Pinto	Independent Director
Mr. Sharadchandra Abhyankar	Independent Director
Mr. Albert Tauro	Independent Director
Mr. Gyanchand Daga	Independent Director
Ms. Sunanda Dandekar	Independent Director

**CHIEF FINANCIAL OFFICER**

Mr. Paresh Mehta

**COMPANY SECRETARY**

Mr. Manoj Kulkarni

**AUDITORS**

M/s M. P. Chitale & Co., 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](http://www.ashokabuildcon.com)  
email: [investors@ashokabuildcon.com](mailto:investors@ashokabuildcon.com)



## NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the Twenty Fourth (24<sup>th</sup>) Annual General Meeting (AGM) of the members of **Ashoka Buildcon Limited** will be held on Saturday, September 30, 2017 at 11.30 a.m. at Hotel Express Inn, Pathardi Phata, Mumbai-Agra Road, Nashik – 422 010 to transact the following business:

### ORDINARY BUSINESS:

- To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the year ended March 31, 2017, along with the reports of the Board of Directors (“**Board**”) and Auditors’ thereon.
- To declare a final dividend of Re. 0.80 per equity share and to approve the interim dividend of Re. 0.80 per equity share, already paid during the year, for the year ended March 31, 2017.
- To appoint a Director in place of Mr. Milapraj Bhansali (DIN: 00181897), who retires by rotation and being eligible seeks re-appointment and to pass the following resolution as an **Ordinary Resolution**:  
**“RESOLVED THAT** Mr. Milapraj Bhansali (DIN: 00181897), 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.
- To appoint M/s. SRBC & Co. LLP, Chartered Accountants, Mumbai, (FRN: 324982E/E300003) as Statutory Auditors of the Company for the first term of 5 (five) consecutive years commencing from financial year 2017-18 to financial year 2021-22 and to fix their remuneration and in this regard to consider and pass the following resolution, as an **Ordinary Resolution**:  
**“RESOLVED THAT** pursuant to Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and, pursuant to the recommendations of the Audit Committee and the Board of Directors, M/s SRBC & Co. LLP, Chartered Accountants, Mumbai, (FRN 324982E/E300003) be and are hereby appointed as the Statutory Auditors of the Company in place of M/s M.P. Chitale & Co., Chartered Accountants, (Firm Registration No. 101851 W), outgoing Auditors, to hold office for the first term of 5 (five) consecutive years from the conclusion of 24<sup>th</sup> Annual General Meeting till the conclusion of the 29<sup>th</sup> Annual General Meeting, subject to ratification, if any required, by the members at every Annual General Meeting, as per the provisions of the Companies Act, 2013 from time to time and on such remuneration as may be mutually agreed to between the Board of Directors and the Statutory Auditors of the Company”.

### SPECIAL BUSINESS:

- 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, 2018, at a remuneration not exceeding ₹ 515,000/- (Rupees Five Lakh Fifteen 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 2017-18, be and is hereby approved and ratified.”
- To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:**  
**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modifications or re-enactments thereof for the time being in force) and pursuant to the recommendation of the Audit Committee and Nomination and Remuneration Committee, approval of the Members of the Company be and is hereby accorded to revise the remuneration payable to Mr. Ashok Katariya (DIN:00112240), Whole-time Director, designated as the Chairman of the Company, with effect from April 1, 2017 to March 31, 2018, on the terms and conditions as per the Explanatory Statement attached to this notice, with liberty to the Board of Directors to vary, amend or revise the remuneration within the maximum ceiling in accordance with the provisions of the Act and as may be agreed to between the Board of Directors and Mr. Ashok Katariya.”
- To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:**  
**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modifications or re-enactments thereof for the time being in force) and pursuant to the recommendation of

the Audit Committee and Nomination and Remuneration Committee, the consent of the Members of the Company be and is hereby accorded to revise the remuneration payable to Mr. Satish Parakh (DIN:00112324), Managing Director of the Company, with effect from April 1, 2017 to March 31, 2018, on the terms and conditions as per the Explanatory Statement attached to this notice, with liberty to the Board of Directors to vary, amend or revise the remuneration within the maximum ceiling in accordance with the provisions of the Act and as may be agreed to between the Board of Directors and Mr. Satish Parakh.”

**8. To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modifications or re-enactments thereof for the time being in force) and pursuant to the recommendation of the Audit Committee and Nomination and Remuneration Committee, the consent of the Members of the Company be and is hereby accorded to revise the remuneration payable to Mr. Sanjay Londhe (DIN:00112604), Whole-time Director of the Company, with effect from April 1, 2017 to March 31, 2018, on the terms and conditions as per the Explanatory Statement attached to this notice, with liberty to the Board of Directors to vary, amend or revise the remuneration within the maximum ceiling in accordance with the provisions of the Act and as may be agreed to between the Board of Directors and Mr. Sanjay Londhe.”

**9. To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force), the consent of the Members of the Company be and is hereby accorded to the re-appointment of Mr. Milapraj Bhansali (DIN: 00181897) as a Whole-time Director of the Company, for a period of Five (5) years with effect from April 1, 2017, upon such terms and conditions as and the remuneration mentioned in the explanatory statement forming part of this notice.”

**10. To consider and if thought fit, to pass the following resolution as a Special Resolution:**

“**RESOLVED THAT** pursuant to Regulation 31A (5) and other relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), the shareholding of Mr. Sanjay Londhe, Whole-time Director (as one of the promoter group members) and his relatives equivalent to 0.25% of the total issued and paid-up share capital of Company, be reclassified from the “Promoter and Promoter Group” category to the “Public” category, with effect from the date of passing of this resolution or such other date as may be approved by the concerned authorities.

**RESOLVED FURTHER THAT** the Company takes on record the following facts with respect to the shareholding in the Company by Mr. Sanjay Londhe and his relatives :

- that he and/or his relatives does /do not have any special rights through formal or informal agreements;
- that he and/or his relatives does / do not hold, individually or in aggregate, more than 10% of the paid up equity capital of the Company;
- he and/or his relatives does / do not, directly or indirectly, exercise control, over the affairs of the Company;
- the Company and its Promoters hereby undertake that all the necessary requirements for re-classification as required under Regulation 31A and other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable Laws be fulfilled to give effect to this resolution and also takes on record that
  - i) Increase in the level of public shareholding pursuant to re-classification of promoters shall not be counted towards achieving compliance with minimum public shareholding requirement under rule 19A of the Securities Contracts (Regulation) Rules, 1957 and the provisions of these regulations;
  - ii) The event of re-classification shall be disclosed to the stock exchanges as a material event in accordance with the provisions of these regulations; and
  - iii) Necessary application be made to the Securities and Exchange Board of India (SEBI) and / or such other authorities for relaxation of condition for re-classification in specific cases, on account of the proposed continuity of the employment of Mr. Sanjay Londhe, as an Executive Director of the Company, taking into account his expertise in execution of projects assigned to him from time to time by the Board of Directors of the Company.

**RESOLVED FURTHER THAT** pursuant to the fulfillment of the above conditions as per Regulation 31A and other applicable Regulations, if any, of the SEBI (LODR) 2015, Mr. Sanjay Londhe shall cease to be part of the “Promoter Group” of the Company with effect from the date of passing of the special resolution / or such other approved date and shall continue to act as Whole-time Director (key Managerial Person) in the Company in his professional capacity, as may be approved by the concerned authorities.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or to any Director or Company Secretary of the Company or any other officer/(s) or Employee/(s) of the Company as it may consider appropriate in order to give effect to this Resolution including filing of necessary forms / returns with the Ministry of Corporate Affairs / Stock Exchanges / other authorities concerned”.

**11. To consider and if thought fit, to pass the following resolution as a Special Resolution:**

“**RESOLVED THAT** further to the approval of the shareholders of the Company for re-classification of the shareholding of the Company held by Mr. Sanjay Londhe, Whole-time Director and his relatives equivalent to 0.25% of the total issued and paid-up share capital of Company, from the Promoter and Promoter group Category to Public Category, the members hereby approve the continuation of employment of Mr. Sanjay Londhe, as an Executive Director, for a longer period without any restriction or conditions, whatsoever by the authorities, under Regulation 31A of the SEBI (LODR) Regulations, and the Board of Directors (which means and includes any one Director or Committee thereof) be and is hereby authorised to apply to the Securities and Exchange Board of India (SEBI) and such other authorities, as may be required, for relaxation of the condition of ‘Not to hold office for more than 3 years from the date of re-classification of the shareholding of the Company on account of :

- a) Mr. Sanjay Londhe, is working in the Company in his professional capacity and not connected to the promoter / Promoters’ Group in any way;
- b) that he and/or his relatives does /do not have any special rights through formal or informal agreements;

- c) that he and/or his relatives does / do not hold, individually or in aggregate, more than 10% of the paid-up equity capital of the Company;
- d) he and/or his relatives does / do not, directly or indirectly, exercise control, over the affairs of the Company; and
- e) the Company and its Promoters hereby undertake that all the necessary requirements for reclassification as required under Regulation 31A and other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable Laws be fulfilled to give effect to the resolution and also takes on record that
  - i. Increase in the level of public shareholding pursuant to re-classification of promoter shall not be counted towards achieving compliance with minimum public shareholding requirement under rule 19A of the Securities Contracts (Regulation) Rules, 1957 and the provisions of these regulations;
  - ii. The event of re-classification shall be disclosed to the stock exchanges as a material event in accordance with the provisions of these regulations;
  - iii. Necessary application be made to the Securities and Exchange Board of India (SEBI) and / or such other authorities for relaxation of condition for re-classification in specific cases, on account of the proposed continuity of the employment of Mr. Sanjay Londhe, as an Executive Director of the Company, taking into account his expertise in execution of projects assigned to him from time to time by the Board of Directors of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or to any Director or Company Secretary of the Company or any other officer/(s) or Employee/(s) of the Company as it may consider appropriate in order to give effect to this Resolution including filing of necessary forms / returns with the Ministry of Corporate Affairs / Stock Exchanges / other authorities concerned.”

**12. To consider and if thought fit, to pass the following resolution as a Special Resolution:**

**“RESOLVED THAT** pursuant to Regulation 31A (5) and other relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), Mr. Narendra Shakadwipi (named as one of the promoter group members) and his relatives who hold 0.89 % of the issued and paid-up share capital of the Company, be reclassified from the “Promoter and Promoter Group” category to the “Public” category, in the shareholding pattern filed with the stock exchanges with effect from the date of this special resolution.

**RESOLVED FURTHER THAT** Mr. Narendra Shakadwipi has fulfilled all the following necessary requirements for re-classification as required under Regulation 31A (5) of the SEBI Listing Regulations;

- that he does not have any special rights through formal or informal agreements;
- that he does not hold, individually or in aggregate, more than 10% of the paid up equity capital of the company; and
- that he does not act as Key Managerial Personnel of the Company

**RESOLVED FURTHER THAT** pursuant to the fulfillment of the above three conditions as per Regulation 31A (5) of the SEBI Listing Regulations, Mr. Narendra Shakadwipi shall cease to be part of the “Promoter Group” of the Company with effect from the date of this special resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or to any Director or Company Secretary of the Company or any other officer/(s) or Employee/(s) of the Company as it may consider appropriate in order to give effect to this Resolution including filing of necessary forms / returns with the Ministry of Corporate Affairs / Stock Exchanges / other authorities concerned.”

**13. To consider and if thought fit, to pass the following resolution as a Special Resolution:**

**“RESOLVED THAT** pursuant to the provisions of Sections 62(1)(c), 71 and Section 42 and other applicable provisions, if any, of the Companies Act, 2013, including any Rules made thereunder and any

statutory modification(s) or re-enactment thereof, if any, and the enabling provisions of the Memorandum of Association and Articles of Association of the Company and subject to and in accordance with any other applicable law or regulation, in India or outside India, including without limitation, the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (the “SEBI ICDR Regulations”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR 2015”), (including any statutory modification or re-enactment thereof, for the time being in force), the provisions of the Foreign Exchange Management Act, 1999, as amended, including the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, as amended, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Depository Receipt Mechanism) Scheme, 1993, as amended and in accordance with the rules, regulations, guidelines, notifications, circulars and clarifications issued thereon from time to time by the Government of India (“GOI”), the Reserve Bank of India (“RBI”), the Securities and Exchange Board of India (“SEBI”), the Registrar of Companies (the “RoC”), the stock exchanges where the shares of the Company are listed (the “Stock Exchanges”), and/ or any other competent authorities and subject to any required approvals, consents, permissions and / or sanctions of the Ministry of Finance (Department of Economic Affairs), the Ministry of Commerce & Industry (Foreign Investment Promotion Board / Secretariat for Industrial Assistance), the SEBI, the RoC, the RBI and any other appropriate statutory, regulatory or other authority and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approvals, consents, permissions and / or sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter called the “Board” which term shall be deemed to include any committee which the Board has constituted or may hereinafter constitute to exercise its powers including the power conferred by this Resolution), the consent, authority and approval of the Company be and are hereby accorded to the Board to create, issue, offer and allot (including with provisions for reservation on firm and / or competitive basis, of such part of issue and for such categories of persons including employees of the Company, as may be permitted), either in India or in the course of international offering(s) in one or more foreign markets, equity shares of the Company with a face value of ₹ 5/- (Rupees Five only) each (the “Equity Shares”), American Depository Receipts (ADRs), Global Depository Receipts (GDRs),

Foreign Currency Convertible Bonds (FCCBs) and/ or other financial instruments convertible into or exercisable for Equity Shares (including warrants or otherwise, in registered or bearer form), fully convertible debentures, partly convertible debentures, non-convertible debentures optionally convertible debentures, convertible / non-convertible debentures with warrants and / or any security convertible into Equity Shares with or without voting / special rights and/ or securities linked to Equity Shares and / or securities with or without detachable warrants with right exercisable by the warrant holder to convert or subscribe to Equity Shares pursuant to a green shoe option, if any (all of which are hereinafter collectively referred to as the “Securities”) or any combination of Securities, in one or more tranches, whether rupee denominated or denominated in foreign currency, by way of a public offer and / or private offerings and / or on preferential allotment basis and / or qualified institutions placement or any combination thereof or by issue of prospectus and / or placement document and/ or other permissible requisite offer document to any eligible person(s), including but not limited to qualified institutional buyers in accordance with Chapter VIII of the SEBI ICDR Regulations or otherwise, foreign resident investors (whether institutions, incorporated bodies, mutual funds, individuals or otherwise), venture capital funds (foreign or Indian), alternative investment funds, foreign institutional investors, foreign portfolio investors, Qualified Institutional Buyers (QIBs) Indian and / or bilateral and / or multilateral financial institutions, non-resident Indians, stabilising agents, State industrial development corporations, insurance companies, provident funds, pension funds, and / or any other categories of investors whether or not such Investors are members of the Company (collectively called the “Investors”), as may be decided by the Board at its discretion and permitted under applicable laws and regulations for an aggregate amount not exceeding ₹5,000,000,000/- (Rupees Five Hundred Crore only) or US Dollar equivalent thereof inclusive of such premium as may be fixed on such Securities at such a time or times, in such a manner and on such terms and conditions including security, rate of interest, discount (as permitted under applicable law) etc., as may be deemed appropriate by the Board at its absolute discretion including the discretion to determine the categories of Investors to whom the offer, issue and allotment shall be made to the exclusion of other categories of Investors at the time of such offer, issue and allotment considering the prevailing market conditions and other relevant factors and wherever necessary in consultation with lead manager(s) and /or placement agents and / or underwriter(s) and / or other advisor(s) for such issue.

**RESOLVED FURTHER THAT** if any issue of securities is made by way of a Qualified Institutions Placement in terms of Chapter VIII of the SEBI ICDR Regulations (hereinafter referred to as ‘Eligible Securities’ within the meaning of the SEBI ICDR Regulations), the allotment of the Eligible Securities or any combination of Eligible Securities as may be decided by the Board, shall only be to Qualified Institutional Buyers within the meaning of Chapter VIII of the ICDR Regulations, such Securities shall be fully paid-up and shall be completed within a period of twelve (12) months from the date of this Resolution or such other time as may be allowed under the SEBI ICDR Regulations from time to time at such a price being not less than the price determined in accordance with the pricing formula provided under Chapter VIII of the SEBI ICDR Regulations. The Company may, in accordance with applicable law, also offer a discount of not more than 5% or such other higher percentage as permitted under applicable law / SEBI Regulations on the price calculated in accordance with the pricing formula provided under Chapter VIII of the SEBI ICDR Regulations.

**RESOLVED FURTHER THAT** in the event that Equity Shares are issued to Qualified Institutional Buyers under Chapter VIII of the SEBI ICDR Regulations, the relevant date for the purpose of pricing of the Equity Shares shall be the date of the meeting in which the Board decides to open the proposed issue of Equity Shares and in the event that convertible securities (as defined under the SEBI ICDR Regulations) are issued to Qualified Institutional Buyers under Chapter VIII of the ICDR Regulations, the relevant date for the purpose of pricing of such securities, shall be the date of the meeting in which the Board decides to open the issue of such convertible securities.

**RESOLVED FURTHER THAT** the relevant date for the determination of applicable price for the issue of any other Securities shall be as per the regulations / guidelines prescribed by SEBI, the Ministry of Finance, the RBI, the GOI through their various departments or any other regulator and the pricing of any Equity Shares issued upon the conversion of the Securities shall be made subject to and in compliance with the applicable rules and regulations.

**RESOLVED FURTHER THAT** in case of an issuance of Foreign Currency Convertible Bonds/American Depository Receipts/Global Depository Receipts pursuant to the provisions of the Foreign Currency Convertible Bonds and Ordinary Shares (through Depository Receipt Mechanism) Scheme, 1993 and other applicable pricing provisions issued by the Ministry of Finance, Government of India, the relevant date for the determination of the issue price of the Securities offered, shall be the date of

the meeting in which the Board decides to open the Issue after the date of this resolution.

**RESOLVED FURTHER THAT** in case of a preferential issuance of Securities, the relevant date for the determination of the issue price of the Securities offered shall be determined in accordance with the provisions of Chapter VII of the SEBI ICDR Regulations and applicable provisions, if any, of the Companies Act, 2013 and any other applicable laws, rules, regulations and guidelines.

**RESOLVED FURTHER THAT** in pursuance of the aforesaid Resolutions:

- a) the Securities to be so offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company; and
- b) The Equity Shares that may be issued by the Company shall rank pari-passu with the existing Equity Shares of the Company in all respects.

**RESOLVED FURTHER THAT** without prejudice to the generality of the above, the aforesaid Securities may have such features and attributes or any terms or combination of terms in accordance with international practices to provide for the tradability and free transferability thereof as per the prevailing practices and regulations in the capital markets including but not limited to the terms and conditions in relation to payment of dividend, issue of additional Equity Shares, variation of the conversion price of the Securities or period of conversion of Securities into Equity Shares during the duration of the Securities and the Board be and is hereby authorised in its absolute discretion in such manner as it may deem fit, to dispose-off such of the Securities that are not subscribed.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to create, issue, offer and allot such number of Equity Shares as may be required to be issued and allotted, including issue and allotment of Equity Shares upon conversion of any depository receipts or other Securities referred to above or as may be necessary in accordance with the terms of their issue, all such Equity Shares shall rank pari-passu inter-se and with the existing Equity Shares of the Company in all respects.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to engage / appoint the lead managers, underwriters, guarantors, depositories, custodians, registrars, stabilising agent, trustees, bankers, legal counsel, advisors and all such agencies as may be involved or concerned in such offerings of Securities and to remunerate them by way of commission, brokerage, fees or the like and also to enter into and execute all such arrangements, agreements, memoranda, documents etc. with such agencies and the Board be and is hereby

authorised on behalf of the Company to seek listing of any or all of such Securities on one or more Stock Exchanges in India or outside India and the listing of Equity Shares underlying the ADRs and/or GDRs on the Stock Exchanges in India.

**RESOLVED FURTHER THAT** for the purpose of giving effect to any offer, issue or allotment of Equity Shares or Securities or instruments representing the same, as described above, the Board be and is hereby authorised on behalf of the Company, to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary or desirable for such purpose, including without limitation, the determination of terms and conditions for issuance of Securities including the number of Securities that may be offered in domestic and international markets and proportion thereof, timing for issuance of such Securities and shall be entitled to vary, modify or alter any of the terms and conditions as it may deem expedient, entering into and executing arrangements for managing, underwriting, marketing, listing, trading and providing legal advice as well as acting as depository, custodian, registrar, stabilising agent, paying and conversion agent, trustee, escrow agent and executing other agreements, including any amendments or supplements thereto, as necessary or appropriate and to finalise, approve and issue any document(s), including but not limited to prospectus and/or letter of offer and/or circular, documents and agreements including filing of registration statements, prospectus and other documents (in draft or final form) with any Indian or foreign regulatory authority or stock exchanges and sign all deeds, documents and writings and to pay any fees, commissions, remuneration, expenses relating thereto and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Securities and take all steps which are incidental and ancillary in this connection, including in relation to utilisation of the issue proceeds, as it may in its absolute discretion deem fit without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** Board be and is hereby authorised to delegate all or any of the powers conferred by this resolution on it, to any committee of Directors, any other Director(s) or officer(s) of the Company to negotiate, approve, sign, execute, modify and amend necessary documents and other agreements that may be required and to take any action and execute any instrument that may be deemed necessary or advisable and do all such acts, deeds, matters and things for and on behalf of the

Company, including executing such other agreements, deeds, contracts, undertakings, letters, documents, forms, authority letter, power of attorneys, disclosure letters, regulatory filings and intimations with any regulator whether in India or abroad and such other documents which may be required to be entered into by the Company in connection with the proposed issuance of Securities”.

**14. To consider and if thought fit, to pass the following resolution as a Special Resolution:**

“**RESOLVED THAT** pursuant to Section 14 and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, the existing Articles 171 and 172 shall be substituted with the following articles viz.:

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

172. Every deed or other instrument required to be executed under the Common Seal shall, unless executed by a duly constituted attorney, be executed under the common seal of the Company and the Common Seal shall be affixed to such deed or instrument, in the presence of any person authorised by the Board of Directors or any committee thereof for the purpose and such person shall sign every deed or other instrument to which the Seal of the Company is so affixed, provided that in respect of the Share Certificate the Seal shall be affixed in accordance with Article 22(a).

**RESOLVED FURTHER THAT** any one Director or the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds and things as may be considered necessary in this regard”.

**15. To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:**

“**RESOLVED THAT** pursuant to Section 20 and other applicable provisions, if any, of the Companies Act, 2013 read with the relevant rules prescribed thereunder, whereby a document may be served on any member by the Company by sending it to him by post or by registered post or by speed post or by courier or by delivery to his office address or by such electronic or other mode as may be prescribed, the consent of the Company be and is hereby accorded to charge from the member in advance equivalent to the estimated actual expenses of delivery of the documents pursuant to any request made by the shareholder for delivery of such document to him through

a particular mode of services mentioned above provided such request along with the requisite fee has been duly received by the Company at least one week in advance of the dispatch of the document by the Company.

**RESOLVED FURTHER THAT** any one Director or Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the matter aforesaid and further to do all such acts, deeds and things as may be necessary, proper or desirable or expedient to give effect to the above resolution.”

**16. To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Meetings of Board & its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof) and in terms of Regulation 23 of the SEBI (LODR) Regulations, 2015, consent of the members of the Company be and is hereby accorded to approve the following contracts and/or arrangements entered into/proposed to be entered into by the Company with the following related party viz.

Name of the Party	Relationship	Nature of Contract and Value
A s h o k a R a n a s t a l a m A n a n d a p u r a m R o a d L t d .	Step down Subsidiary	EPC Contract for execution of Ranastalam Anandapuram Road Project in the State of Andhra Pradesh for an aggregate amount not exceeding ₹1,170 Crore.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to settle any question, difficulty or doubt that may arise and to do all such acts, deeds, things, as may be deemed necessary, proper and desirable and to finalise any documents and writings related thereto to give effect to this resolution”.

**17. To consider and if thought fit, to pass the following resolution as a Special Resolution:**

“**RESOLVED THAT** pursuant to provisions of sections 42, 62(3) and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder, the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (“**SEBI ICDR Regulations**”), the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers)

Regulations, 2011, applicable provisions of Uniform Listing Agreement under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Reserve Bank of India (“RBI”) Circulars dated 8<sup>th</sup> June, 2015, (“RBI Circular”), applicable rules, regulations, notifications, amendments issued by the Government of India, Securities and Exchange Board of India (“SEBI”), RBI and any other regulatory or other appropriate authorities, Memorandum and Articles of Association of the Company, and subject to all the approval(s), consent(s), permission(s), sanction(s), if any, of appropriate statutory, governmental and other authorities and departments in this regard and subject to such condition(s) and modification(s) as may be prescribed or imposed, while granting such approval(s), consent(s), permission(s), sanction(s), the consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “**Board**” which shall be deemed to include any Committee(s) constituted or to be constituted by the Board to exercise its powers including powers conferred by this resolution, to the extent permitted by law), on the terms and conditions contained in the financing documents, to provide, inter alia, to convert the whole or part of the outstanding loans of the Company (whether disbursed on or prior to or after the date of this resolution and whether then due or payable or not) (as already stipulated or as may be specified by the Financial Institutions/Banks under the financing documents executed or to be executed in respect of the financial assistances which have already been availed or which may be availed) by the Company under the lending arrangements (existing and future arrangements) with various Banks and Financial Institutions (hereinafter collectively referred to as the “**Lenders**”), at the option of the Lenders, the loans or any other financial assistance categorized as loans (hereinafter referred to as the “**Financial Assistances**”), into fully paid up equity shares of the Company, on such terms and conditions as may be stipulated in the financing documents and subject to applicable law and in the manner specified in a notice in writing to be given by the Lenders (or their agents or trustees) to the Company (hereinafter referred to as “**Notice of Conversion**”) and in accordance with the following conditions:

- I. The conversion right reserved as aforesaid may be exercised by the Lenders, only upon the occurrence of a default by the Company or as specified under the financing documents;
- II. On receipt of the Notice of Conversion, the Company shall subject to the provisions of the financing documents, allot and issue the requisite number of fully paid-up equity shares to the Lenders or any other person identified by the Lenders, as from the date of conversion and the Lenders shall accept the same in satisfaction of the part of the loans (including accrued interest thereon) so converted;
- III. The part of the facility so converted shall cease to carry interest as from the date of conversion and the loan shall stand correspondingly reduced. Upon such conversion, the repayment installments of the loan payable after the date of conversion as per the financing documents shall stand reduced proportionately by the amounts of the loan so converted. The equity shares so allotted and issued to the Lender(s) or such other person identified by the Lenders shall carry, from the date of conversion, the right to receive proportionately, the dividends and other distributions declared or to be declared in respect of equity capital of the Company. Save as aforesaid, the said shares shall rank *pari passu* with the existing equity shares of the Company in all respects;
- IV. In the event that the Lenders exercise the conversion right as aforesaid, the Company shall at its cost get the equity shares, issued to the Lenders or such other person identified by the Lenders as a result of the conversion, listed with such stock exchanges as may be prescribed by the Lenders or such other person identified by the Lenders and for the said purpose the Company shall take all such steps as may be necessary to the satisfaction of the Lenders or such other person identified by the Lenders, to ensure that the equity shares are listed as required by the Lenders or such other person identified by the Lenders.
- V. The loans shall be converted into equity shares at a price to be determined in accordance with the applicable Securities and Exchange Board of India Regulations at the time of such conversion.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to finalise the terms and conditions for raising the Financial Assistances from time to time, with an option to convert the Financial Assistances, on the terms specified in the financing documents, including upon happening of an event of default by the Company in terms of the loan arrangements.

**RESOLVED FURTHER THAT** on receipt of Notice of Conversion, the Board be and is hereby authorised to do all such acts, deeds and things as may be necessary and shall issue and allot requisite number of fully paid-up equity shares in the Company to such Lenders.



**RESOLVED FURTHER THAT** the Board be and is hereby authorised to issue, offer and allot from time to time to the Lenders such number of equity shares for conversion of the outstanding portion of the loans as may be desired by the Lenders.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to accept such modifications and to accept such terms and conditions as may be imposed or required by the Lenders, arising from or incidental to all aforesaid terms providing for such option of conversion and to do all such acts and things as may be necessary to give effect to the this resolution.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board, be and is hereby authorised to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable as may be required to create, offer, issue and allot the aforesaid shares, and listing of the shares on conversion with the stock exchange(s), to dematerialise the shares of the Company and to resolve and settle any question, difficulty or doubt that may arise in this regard and to do all such other acts, deeds, matters and things in connection or incidental thereto as the Board in its absolute discretion may deem fit, without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of the powers herein conferred by this resolution on it, to any committee of Directors or any person or persons or officer of the Company, as it may in its absolute discretion deem fit to give effect to this resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do and perform all such acts, deeds and things as may be necessary, desirable or expedient to give effect to this resolution.”

**For and on behalf of the Board of Directors**

**Sd/-  
(Ashok Katariya)  
Chairman  
DIN: 00112240**

Place: Mumbai  
Date: 09.08.2017

**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. Milapraj Bhansali (DIN 00181897) Director, retires by rotation at the Meeting and being eligible, offers himself for re-appointment. The Nomination and Remuneration Committee and the Board of Directors of the Company recommend his 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. 27 below.
6. Explanatory statement pursuant to Section 102 of the Companies Act, 2013, for Item Nos. 5 to 17 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 Attendance Slip.
9. Keeping in view the requirements set out in the Companies Act, 2013 (“the Act”) the Audit Committee and Board of Directors of the Company have recommended appointment of SRBC & Co., LLP, Chartered Accountants (FRN 324982E/E300003) as Auditors of the Company for a term of 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the sixth Annual General Meeting from this Annual General Meeting, at such remuneration as shall be fixed by the Board of Directors of the Company. The first year of Audit by the aforesaid Auditors will be of the financial statement of the Company for the financial year ending March 31, 2018. M/s SRBC & Co., LLP, Chartered Accountants, have consented to and confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have also confirmed that they are not disqualified to be appointed as Auditors in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014. The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the members.
10. 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.
11. 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.
12. Members holding shares in physical form are requested to intimate 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.
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 the 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](mailto: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 23, 2017 to September 30, 2017 (both days inclusive) for the purpose of Annual General Meeting and deciding eligibility for receipt of final dividend for FY 2016-17.
17. Additional information, pursuant to 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 24<sup>th</sup> AGM and the Annual Report for FY 2016-17 is available on the Company's website: "[www.ashokabuildcon.com](http://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](mailto: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.
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 2016-17 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 2016-17 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 by Central Depository Services (India) 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 24<sup>th</sup> 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 Dividend are as under:

Type and year of Dividend declared/ paid	Unclaimed/un-encashed Dividend as on March 31, 2017 (Amount in ₹)	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	69,054.30	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	20,593.30	January 22, 2016	February 26, 2023
Interim Dividend - II FY 2015-16	23,933.60	March 7, 2016	April 11, 2023
Interim Dividend - FY 2016-17	97,352.80	January 23, 2017	February 27, 2024

28. Information required under Regulation 36 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. Milapraj Bhansali (DIN : 00181897)
Date of birth	18-12-1951
Age	65 Years.
Date of Appointment	07-02-2014
Brief Resume of the Director including nature of expertise in specific functional areas	Mr. Milapraj Bhansali, aged 65 years, is a Chartered Accountant by qualification. He has worked at senior positions of CEO/MD and possesses wide variety of experience of over 40 years in managing industries such as Chemicals, Steel Wires, Foundry, Railway Wagons, Sugar, Tyres and Real Estate. His key areas of operations include Finance, Marketing, Procurement, Negotiations and General Management.
No. of shares held in the Company as on March 31, 2017	Nil
Remuneration for F.Y. 2016-17	₹ 1.16 Crore
Directorships (Excluding alternate directorship, directorships in foreign companies and companies under Section 8 of the Companies Act, 2013.	Ashoka Infrayways Limited; MRB Credit & Leasing Limited; and Ashoka Aerospace Private Limited
Chairman/Member of the Committee of Board of Directors as on March 31, 2017	
A. Audit Committee;	Nil
B. Stakeholders Relationship Committee	Nil
Inter-se relationship between the Directors	Mr. Milapraj Bhansali is not related to any Director

### INSTRUCTIONS FOR E-VOTING

**The instructions for shareholders voting electronically are as under:**

- (i) The voting period begins on **September 27, 2017 at 9.00 a.m.** and ends on **September 29, 2017 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 (record date) of **September 23, 2017**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iv) Click on Shareholders.
- (v) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) If you are a first time user follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form</b>
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 the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip/ address sticker indicated in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio 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. <ul style="list-style-type: none"> <li>• Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

- (ix) After entering these details appropriately, click on “SUBMIT” tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xiii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xviii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after September 27, 2017, 9.00 a.m. onwards. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xx) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

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

#### **Item No. 5:**

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 2017-18 in respect of RMC & related products manufactured and infrastructure services provided by the Company and has fixed a remuneration not exceeding ₹ 515,000/- (Rupees Five lakh Fifteen 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 2017-18 along with a certificate confirming their independence. As required under the Companies Act 2013, a resolution seeking members' approval for the ratification of the remuneration payable to the Cost Auditors forms part of the Notice convening the Annual General Meeting.

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 30, 2017.

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

The Board recommends the resolution as set out at Item No. 5 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 Meeting.

#### **Item No. 6 :**

At the Annual General Meeting held on September 9, 2015, the Members of the Company had approved the appointment of Mr. Ashok Katariya (DIN: 00112240) as a Whole-time Director, designated as the Chairman of the Company for a period of 5 years from April 1, 2015. However, the remuneration had been approved on yearly basis only as per recommendations of the Nomination and Remuneration Committee and approved by the Board of Directors.

Mr. Ashok Katariya, Chairman of the Board brings requisite leadership and industry domain specialization. He provides overall guidance and plays key role in Policy making.

Taking into consideration the duties and responsibilities of the Chairman, the prevailing remuneration in the industry and based on the recommendation of the Nomination and Remuneration Committee and the Audit Committee, the Board at its meeting held on March 06, 2017 has approved the remuneration of Mr. Ashok Katariya, subject to the approval of the members of the Company on the terms and conditions mentioned in 'Annexure A' which forms part of the notice.

The Brief profile of Mr. Ashok Katariya and the detail of shareholding as per requirements of the Companies Act, 2013, the rules made there under and the Secretarial Standard (SS-2) are given in Annexure B and Annexure C.

None of the Directors / Key Managerial Personnel of the Company and their relatives except Mr. Ashok Katariya and his relatives, are in any way, concerned or interested, financially or otherwise, in the Resolution except to the extent of their shareholding, if any, in the Company. Further, Mr. Ashok Katariya and his relatives shall not be entitled to vote on the resolution as set out at Item No. 6 of the Notice.

#### **Item No. 7 :**

At the Annual General Meeting held on September 9, 2015, the Members of the Company had approved the appointment of Mr. Satish Parakh (DIN: 00112324) as the Managing Director of the Company for a period of 5 years from April 1, 2015. However, the remuneration had been approved on yearly basis only as per recommendations of the Nomination and Remuneration Committee and approved by the Board of Directors.

His out of the box thinking brings new areas / avenues for business to venture in. His effective leadership and strong sense of ethics keep him in overall control of the business activities and achieves greater success for the Company. In view of this and the increase in the duties and responsibilities performed by him and on the recommendation of the Nomination and Remuneration Committee and the Audit Committee, the Board at its meeting held on March 06, 2017 has approved the remuneration of Mr. Satish Parakh, subject to the approval of the members of the Company on the terms and conditions mentioned in 'Annexure A' which forms part of the notice.

The Brief profile of Mr. Satish Parakh and the detail of shareholding as per requirements of the Companies Act, 2013, the rules made there under and the Secretarial Standard (SS-2) are given in Annexure B and Annexure C.

None of the Directors / Key Managerial Personnel of the Company and their relatives except Mr. Satish Parakh and his relatives, are in any way, concerned or interested, financially or otherwise, in the Resolution except to the extent of their

shareholding, if any, in the Company. Further, Mr. Satish Parakh and his relatives shall not be entitled to vote on the resolution as set out at Item No. 7 of the Notice.

**Item No. 8 :**

At the Annual General Meeting held on September 9, 2015, the Members of the Company had approved the appointment of Mr. Sanjay Londhe as a Whole-time Director of the Company for a period of 5 years from April 1, 2015. However, the remuneration had been approved on yearly basis only as per recommendations of the Nomination and Remuneration Committee and approved by the Board of Directors.

His organisation-wide perspective and strategic thinking and development of organisation policies and improving processes help the Company in achieving execution of the Projects before the scheduled time. In view of the execution capabilities and increase in the duties and responsibilities performed by the Whole-time Director and on the recommendation of the Nomination and Remuneration Committee and the Audit Committee, the Board at its meeting held on March 06, 2017 has approved the remuneration of Mr. Sanjay Londhe, subject to the approval of the members of the Company on the terms and conditions mentioned in 'Annexure A' which forms part of the notice.

The Brief profile of Mr. Sanjay Londhe and the detail of shareholding as per requirements of the Companies Act, 2013, the rules made there under and the Secretarial Standard (SS-2) are given in Annexure B and Annexure C.

None of the Directors / Key Managerial Personnel of the Company and their relatives except Mr. Sanjay Londhe and his relatives, are in any way, concerned or interested, financially or otherwise, in the Resolution except to the extent of their shareholding, if any, in the Company. Further, Mr. Sanjay Londhe and his relatives shall not be entitled to vote on the resolution as set out at Item No. 8 of the Notice.

**Item No. 9 :**

Mr. Milapraj Bhansali (DIN : 00181897) had been appointed as a Whole-time Director for the period from February 7, 2014 till March 31, 2017. Thus the tenure as the Whole-time Director came to an end on March 31, 2017.

It would be in the interest of the Company to re-appoint him as the Whole-time Director of the Company.

The Board of Directors of the Company at its meeting held on March 6, 2017 has re-appointed Mr. Milapraj Bhansali as a Whole-time Director for a period of 5 years i.e. effective from April 1, 2017 to March 31, 2022 subject to approval by shareholders in a general meeting.

The terms and conditions of re-appointment and remuneration payable to Mr. Milapraj Bhansali as a Whole-time Director

of the Company have been mentioned in 'Annexure A' which forms part of the notice.

None of the Directors/key Managerial Personnel of the Company and their relatives except Mr. Mipalraj Bhansali and his relatives, are in any way, concerned or interested, financially or otherwise, in the Resolution except to the extent of their shareholding, if any, in the Company. Further, Mr. Milapraj Bhansali and his relatives shall not be entitled to vote on the resolution as set out at Item No.9 of the Notice.

**Item Nos. 10, 11 & 12**

In the disclosures filed with the Stock Exchanges and other such communication and disclosures as required from time to time, the "Promoter and Promoter Group" Shareholding, includes Mr. Sanjay Londhe and Mr. Narendra Shakadwipi, who respectively hold 0.25% and 0.89% in the share capital of the Company along with their relatives.

Mr. Sanjay Londhe and Mr. Narendra Shakadwipi comply with all the following conditions under Regulation 31A and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR 2015"):

- They do not have any special rights through formal or informal agreements;
- They do not hold, individually or in aggregate, more than 10% of the paid up equity capital of the company; and
- Mr. Narendra Shakadwipi does not act and shall not act as Key Managerial Personnel of the Company.
- Mr. Sanjay Londhe acts as a Whole-time Director in a Professional Capacity and he shall continue to act as a Whole-time Director of the Company, subject to approval of the Shareholders at the meeting and subject to any relaxation that may be applied by the Company to SEBI and other authorities.

Pursuant to Regulation 31A and other applicable Regulations, if any, of the SEBI (LODR) Regulations, 2015, Mr. Sanjay Londhe and Mr. Narendra Shakadwipi shall be reclassified from "Promoter and Promoter Group" category to "Public" category in the shareholding pattern filed with the respective stock exchanges. The Board of Directors of the Company has duly approved the same vide resolution passed on May 30, 2017.

In accordance with Regulation 31A of the SEBI (LODR) Regulations, 2015, the said re-classification requires the approval of the stock exchanges, where the shares of the Company are listed. In terms of the procedure adopted by the stock exchanges for granting such approval, the Stock Exchanges, inter alia, require that the Company shall obtain the consent of the shareholders of the Company, for the re-classification. In keeping with the requirement of the stock exchanges, the Board



recommends the resolutions set out at Item Nos. 10, 11 and 12 for the approval of the shareholders of the Company.

None of the Directors and Key Managerial Personnel of the Company and their relatives except Mr. Sanjay Londhe and Mr. Narendra Shakadwipi and their relatives are concerned or interested, financially or otherwise, in the resolutions set out at Item Nos. 10, 11 and 12.

The Board recommends the resolutions set out at Item Nos. 10, 11 and 12 for approval by the members as Special Resolutions.

#### **Item No. 13:**

The Company proposes to create, offer, issue and allot Securities through further public offerings, Preferential Allotments, qualified Institutions placements, issuance of Global Depository Receipts (GDRs), American Depository Receipts (ADRs), Foreign Currency Convertible Bonds (FCCBs), Foreign Currency Exchangeable Bonds (FCEBs) fully convertible debentures, partly convertible debentures, non-convertible debentures, optionally convertible debentures, convertible/ non-convertible debentures with warrants and such other Securities in such manner as stated in the resolution. The Company intends to issue Securities for an amount up to ₹ 500 Crore including premium. The Company intends to use the net proceeds of the issue primarily for making acquisition, expansion and modernisation of existing facilities, repayment of existing debt, working capital requirements and general corporate purpose subject to applicable laws and regulations.

The minimum floor price will be calculated in accordance with the provisions of regulation 85 of Chapter VIII of SEBI ICDR Regulations, 2009. Further, the Securities may be issued at a discount of up to 5% (or more as may be prescribed under SEBI Regulations), on the price determined in accordance with the above pricing formula.

The Special Resolution also seeks to empower the board of directors to undertake a Qualified Institutions Placement with Qualified Institutional Buyers as defined by SEBI ICDR Regulations, 2009. The Board of Directors may in its discretion adopt this mechanism as prescribed under Chapter VIII of the SEBI ICDR Regulations, 2009 for raising the funds for the expansion plans of the Company, without the need for fresh approval from the shareholders.

In case of an issuance of Securities to qualified institutional buyers, whether or not such investors are existing members of the Company, through a qualified institutions placement under Chapter VIII of the SEBI ICDR Regulations, 2009, the final price at which the Securities will be offered will be subject to investor response and prevailing market conditions and computed in accordance with the relevant provisions of Chapter VIII of the SEBI (ICDR) Regulations, 2009. Furthermore, a discount of 5% to the floor price of the Equity Shares or such

other discount as may be permitted under Chapter VIII of the SEBI (ICDR) Regulations, 2009, may also be contemplated at the time of issuance, for which authorisation is being taken from the shareholders of the Company through this Special Resolution.

The detailed terms and conditions of the issue as and when made will be determined by the Board of Directors in consultation with the merchant bankers, lead managers, advisors and other experts in accordance with the applicable provisions of law.

The Special Resolution seeks to give the Board powers to issue Securities in one or more tranche or tranches, at such time or times, at such price or prices and to such person(s) including institutions, incorporated bodies or otherwise as the Board in its absolute discretion deem fit.

The consent of the Shareholders is being sought pursuant to the provisions of Section 62(1) (c) and Section 42 of the Companies Act, 2013 and other applicable provisions and rules of the Companies Act, 2013, to the extent notified and in force and in terms of the provisions of the listing agreements executed by the Company with the Stock Exchanges where the Equity Shares of the Company are listed i.e. BSE Limited and National Stock Exchange of India Limited.

Section 62(1)(c) of the Companies Act, 2013 ("the Act") provides, inter-alia, that when it is proposed to increase the issued capital of the Company by allotment of further shares, such further shares shall be offered to the existing shareholders of the Company in accordance with the Act unless the shareholders in a general meeting decide otherwise. The special resolution seeks the consent and authorisation of the members to the Board to make the proposed issue of Securities and in the event it is decided to issue Securities convertible into Equity Shares, to issue to the holders of such convertible Securities in such manner and such number of Equity Shares on conversion as may be required to be issued in accordance with the terms of the issue.

The Board of Directors believe that the issue of Securities to investors who are/ are not Shareholders of the Company is in the interest of the Company and therefore recommends the resolution for your approval to be passed as a Special Resolution.

None of the directors and key managerial personnel and their relatives is in any way concerned or interested, financially or otherwise, except to the extent of their shareholding in the Company, in the Resolution set out at Item No. 13 of the accompanying notice.

#### **Item No.14**

The Company being an infrastructure Company has to execute various agreements, documents etc. towards its business matters including for borrowing proposals and other administrative necessities. In view of the same and to facilitate administrative

convenience for execution of such documents on behalf of the Company it is proposed to alter the existing Articles of Association (“AOA”) of the Company by amending the clauses related to common seal in AoA.

A copy of the Articles of Association of the Company together with the proposed alteration will be available for inspection by the Members at the Registered Office of the Company during normal business hours on all working days except Saturdays and Sundays, between 11.00 a.m. and 1.00 p.m. up to the date of the Annual General Meeting.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Resolution at Item No. 14 of the Notice.

The Board of Directors recommends the Special Resolution set out at Item No. 14 of the Notice for approval by the Members.

**Item No.15**

As per the provisions of Section 20 of the Companies Act, 2013, a document may be served on any member by sending it to him by post or by registered post or by speed post or by courier or by delivery at his office or address or by such electronic or other mode as may be prescribed. Further a member may request for delivery of any document through a particular mode, for which he shall pay such fees in advance as may be determined in its Annual General Meeting.

None of the Directors or Key Managerial Personnel including their relatives is concerned or interested, financially or otherwise, in the said resolution.

The Board recommends the Ordinary Resolution as set out in Item No. 15 for approval of the Member.

**Item No.16**

Ashoka Ranastalam Anandapuram Road Limited is a special purpose vehicle (“SPV”) incorporated as wholly owned subsidiary of Ashoka Concessions Limited (“ACL”). ACL is a subsidiary of Ashoka Buildcon Limited (“ABL/ the Company”). ACL has won the Project viz. to carry on the business of Designing, Building, Financing, Operation and Maintenance of Six laning from Ranastalam to Anandapuram (Visakhapatnam) (from Km 634.000 to Km 681.000) section of NH- 05 (New NH-16) in the State of Andhra Pradesh under NHDP Phase-V (Package II) on Hybrid Annuity mode Basis. Further as per the *inter se* arrangement among the Company and ACL, the Company is exclusive EPC Contractor for Road Project / contract won by ACL. Pursuant to above arrangement made between the Company and ACL, the Company will execute EPC work for SPV at an agreed EPC Price of ₹ 920 Crore and ₹ 250 Crore towards cost of utility shifting aggregating ₹ 1,170 Crore.

The provisions of Section 188 of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 exempts the prescribed transaction(s) entered into by a Company with its related parties, in the ordinary course of business and done on arm’s length basis, from the requirement of approval of the shareholders.

However, as per Regulation 23 of SEBI (LODR) all the material related party transactions require shareholders’ approval and a transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company.

The Company seeks approval of the shareholders for the transaction(s)/ arrangement(s) entered into and/or to be entered into with the related Parties.

The key details regarding the transaction(s)/arrangement(s) and all the prescribed disclosures as required pursuant to Rule 15 of the Companies (Meetings of Board and its powers) Rules, 2014, are given here-in-below for the kind perusal of members:-

<b>Name of Related Party</b>	Ashoka Ranastalam Anandapuram Road Limited (SPV)	
<b>Nature of Relationship</b>	Step-down subsidiary	
<b>Names of Directors or Key Managerial Personnel who are related, if any</b>	<b>Name and Designation of Director</b>	<b>Nature of Interest or concern</b>
	None	N. A.
<b>Nature, material terms, monetary value and particulars of the said contract or arrangement</b>	The Company will execute EPC work for Ranastalam-Anandapuram Road Project for an agreed EPC Price of ₹ 920 Crore and Cost of Utility Shifting ₹ 250 Crore, aggregating ₹ 1,170 Crore. Material Terms are : SPV will pay ₹118.71 Cr. as an advance for execution of EPC Contract; SPV will pay Bonus of ₹ 9.50 Lakh per day to the Company, if the Commercial Operations Date is achieved at least 30 days prior to the Scheduled Completion Date; and The Company will give Performance Bank Guarantee of 5% of Bid Project Cost to NHAI.	

**Any other information relevant or important for the Board to take a decision on the proposed transactions:**

The Board of Directors of the Company has approved this item in the Board Meeting, on the recommendation of the Audit Committee held on May 30, 2017

Members are hereby informed that pursuant to second proviso of Section 188 of the Companies Act, 2013, no member of the Company shall vote on resolution to approve any contract or arrangement which may be entered into by the Company, if such member is a related party in the context of the proposed contract for which the Ordinary Resolution is being proposed.

None of the Directors or Key Managerial Personnel including their relatives is concerned or interested, financially or otherwise, in the said resolution except to the extent of their shareholding in the Company.

The Board recommends the Ordinary Resolution as set out in Item No. 16 for approval of the Members.

#### **Item No. 17**

The Company is in the business of infrastructure development which is capital intensive. The infrastructure projects of the Company are funded by mix of Debt and Equity. Hence, the Company does rely upon project funding from the Banks & Financial Institutions at large. However, the Company had approached banks/financial institutions for financial assistances for the purposes set forth in the financing documents, owing to the increase in prevailing challenging market conditions affecting infrastructure development, RBI introduced "Strategic Debt Restructuring Scheme (SDR)" vide circular dated 8<sup>th</sup> June 2015. With a view to ensure more stake of promoters in reviving stressed accounts and provide banks with enhanced capabilities to initiate change of ownership in accounts which fail to achieve the projected viability milestones, banks may, at their discretion, undertake a Strategic Debt Restructuring by converting loan dues to equity shares.

Pursuant to the RBI Circulars, Lenders are required to include necessary covenants in loan agreements, from the borrower

Company, as required under extant laws/regulations, to enable invocation of SDR. Further, it is one of the requirements of these Lender(s)' sanction letter that in the event of default, the Lender shall have the enabling right of conversion of debt into paid-up equity share capital of the Company in accordance with the SDR issued by RBI Circular as amended or modified from time to time and which shall rank *pari passu* with the other equity shares of the Company.

In order to comply with the relevant sanctions of the Lender(s), provisions on conversion of debt into equity under Companies Act, 2013 and SDR scheme; the enabling resolution is required to be proposed to the members that in the case of event of default by the Company under the relevant sanctions of the Lender(s), this resolution gives the Lender(s) a right of conversion of debt into equity share capital of the Company.

Members' attention is specifically drawn to the fact that the Company is regular in paying interest and principal installments of all of its loan and the Company shall continue to do so the same in timely manner in future as well. This resolution is an enabling resolution and is not for any immediate action but only for complying with Lender(s)' sanction terms.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or otherwise interested in this resolution.

The Board of Directors recommends the Special Resolution set out at item No. 17 of the Notice for approval by Members.

Copy of all the documents referred herein above for item nos. 6 to 17, 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 date of the AGM.

**Annexure A**

The terms and conditions of the revision of Managerial Remuneration of Mr. Ashok Katariya, Mr. Satish Parakh, Mr. Sanjay Londhe and Mr. Milapraj Bhansali (“**Managerial Personnel**”) are as follows:

Name of the Director	Mr. Ashok Katariya	Mr. Satish Parakh	Mr. Sanjay Londhe	Mr. Milapraj Bhansali
Designation	Chairman & Whole-Time Director	Managing Director	Whole-time Director	Whole-time Director
<b>I. Remuneration</b>				
a) <b>Basic Salary</b>	Not exceeding ₹ 30,306,870/- per annum	Not exceeding ₹ 30,306,870/- per annum	not exceeding ₹13,254,704/- per annum	not exceeding ₹ 52,37,100/- per annum
b) <b>Bonus / Ex-gratia</b>	₹ 3,51,384/-	₹ 3,51,384/-	Nil	Nil
c) <b>Special Allowance</b>	12% of the basic salary	Nil	Nil	Nil
d) <b>Commission</b>	@ 0.50% of the Net Profit or ₹ 69,30,000/-, whichever is lower	@0.50% of the Net Profit or ₹ 69,30,000/-, whichever is lower	@ 0.35% of the Net Profit or ₹ 38,25,000/-, whichever is lower	@ 0.35% of the Net Profit or ₹ 37,95,000/-, whichever is lower
e) <b>Performance Bonus</b>	Nil	Nil	Not exceeding ₹ 1,221,762/- per annum	Nil
<b>II. Perquisites</b>				
i. <b>Medical Expense Reimbursement *</b>	not exceeding ₹3,51,384/- per annum	not exceeding ₹3,51,384/- per annum	not exceeding ₹105,720/- per annum	Nil
ii. <b>Leave Travel Expenses #</b>	not exceeding ₹316,246/- per annum	not exceeding ₹316,246/- per annum	not exceeding ₹426,195/- per annum	Nil
iii. <b>Livery Allowance</b>	Payment towards Livery / attire expenses not exceeding ₹175,692/- per annum	Payment towards Livery / attire expenses not exceeding ₹175,692/- per annum	not exceeding ₹426,195/- per annum	Nil
f) <b>House Rent Allowance</b>	Nil	Nil	Not exceeding 40% of Basic Salary per annum	60% of Basic Salary
g) <b>Education Allowance</b>	Nil	Nil	Not exceeding ₹ 249,047/- per annum	NIL
h) <b>Contribution to PF</b>	Nil	As per policy of the Company	As per policy of the Company	As per policy of the Company
i) <b>Contribution to Superannuation Fund</b>	Nil	Nil	not exceeding ₹ 150,000/- per annum	Nil

**\* Medical Expenses:**

Payment towards medical expenses incurred in India and/or abroad and including hospitalisation, nursing home and surgical charges for himself and family.

**# Leave Travel Expenses:**

Payment towards leave travel expenses incurred for self & family during the Leave travel holiday periods, in India.

**Contribution to Provident Fund, Superannuation and Annuity Fund**

The Company’s contribution to Provident Fund and Superannuation & Annuity Fund would not be included in the computation of ceiling on remuneration to the extent these either singly or put together are not taxable under the Income-tax Act, 1961.

**Leave Encashment**

Leave encashment as per the Rules of the Company. In case of the Leave encashment at the end of the tenure, the same will not be considered as perquisite.

**Provision for car, Communication facilities**

Provision for car for use of Company's business, cell phone and telephone and other communication facilities at residence for business purpose would not be considered as perquisites.

The above-mentioned Managerial Personnel shall be entitled to reimbursement of entertainment expenses, travelling expenses, boarding and lodging and all other incidental expenses incurred in connection with and for the business of Company in India and abroad and will not be deemed/treated as a perquisite.

Perquisites shall be evaluated as per Income Tax Rules, wherever applicable or at actual cost.

In case of the Company having adequate profits, the above-mentioned managerial persons will be paid such remuneration, within the limits specified from time to time under Section 197, read with Section I of Part II of Schedule V to the Act viz. The total managerial remuneration payable by a public company, to its directors, including managing director and whole-time director and its manager in respect of any financial year shall not exceed eleven per cent of the net profits of that company for that financial year computed in the manner laid down in section 198, except that the remuneration of the directors shall not be deducted from the gross profits and as per the recommendations of the Nomination and Remuneration Committee;

Provided further that, except with the approval of the company in general meeting, the remuneration payable to any one managing director; or whole-time director or manager shall not exceed five per cent of the net profits of the Company and if there is more than one such director, remuneration shall not exceed ten per cent of the net profits to all such directors and manager taken together.

**Minimum Remuneration:** In the event of loss or inadequacy of profits in the financial year 2017-18, the monthly remuneration payable to them shall be within the maximum ceiling limit specified under section II part II of Schedule V to the Companies Act, 2013, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and in accordance with the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors of the Company.

The scope and quantum of remuneration and perquisites specified above herein may be enhanced, enlarged, widened, altered or varied by the Board of Directors in the light of and in conformity of the Companies Act, 2013 and or/ the rules and regulations made there under and/or such guidelines as may be announced by Central Government from time to time.

The brief profiles of Key Managerial Personnel as per Secretarial Standard (SS-2) have been mentioned in '**Annexure B**' which forms part of the notice.

The above-mentioned Managerial Personnel and their relatives may be deemed to be interested in the resolution(s) pertaining to the revision of remuneration payable and re-appointment and remuneration payable to the respective Managerial Personnel.

None of the Directors and Key Managerial Persons and their relatives are in any way concerned or interested financially or otherwise, except those Managerial Personnel and their relatives to the extent of their shareholding in the Company with respect to the respective revision of their remuneration as proposed in the respective resolution/(s).

The details of shareholding held by the Managerial personnel in the Company have been mentioned in '**Annexure C**' which forms part of the notice.

The Board recommends the resolutions set out at Item Nos. 6 to 9 of the notice for approval by the shareholders as Ordinary Resolution/(s) in terms of the requirements as per Section 196, 197 and 198 of the Companies Act, 2013 and the rules made there under.

**Annexure B**

**Brief Profile of Key Managerial Personnel as per Secretarial Standard (SS-2) are as follows :**

Name	Mr. Ashok Katariya	Mr. Satish Parakh	Mr. Sanjay Londhe	Mr. Milapraj Bhansali
<b>DIN</b>	00112240	00112324	00112604	00181897
<b>Date of Birth</b>	20/07/1949	24/10/1958	27/04/1964	18/12/1951
<b>Age</b>	68	58	53	65
<b>Date of appointment/reappointment</b>	01/04/2015	01/04/2015	01/04/2015	07/02/2014
<b>Relationship with other Directors inter-se</b>	None	None	None	None
<b>Qualification &amp; Experience in specific functional area</b>	B.E. Civil (Gold Medalist) Policy decision making	B.E. Civil Exploring new Business areas and overall Management	B.E. Civil Project Planning & Execution	Chartered Accountant Finance, Marketing & General Management
<b>Directorships held in other companies</b>	18	14	8	3
<b>Memberships/ Chairmanships of Committee in other public limited companies (includes only Audit &amp; Shareholders' / Investors' Grievance Committee)</b>	Nil	1	2	Nil
<b>Shareholding, if any, in the Company</b>	As per Annexure C	As per Annexure C	As per Annexure C	As per Annexure C
<b>Terms and conditions of appointment along with details of remuneration sought to be paid</b>	As per Annexure A	As per Annexure A	As per Annexure A	As per Annexure A
<b>Remuneration last drawn</b>	₹38,244,000/- per annum	₹38,244,000/- per annum	₹24,135,061/- per annum	₹11,638,920/- per annum.

**Annexure C**

A. The Details of shares held by Mr. Ashok Katariya, Chairman and his relatives in the Company are as follows

Sr. No.	Name of Director & his relatives	No. of shares held	% of total no. of shares
1.	Mr. Ashok Katariya	9,633,775	5.15
2.	Mr. Ashok Katariya (HUF)	9,702,981	5.18
3.	Mrs. Asha Katariya	13,312,551	7.11
4.	Mr. Ashish Katariya	9,125,732	4.88
5.	Mrs. Astha Katariya	6,720,262	3.59
6.	Ms. Shweta Modi	4,622,851	2.47
7.	Mr. Ashish Katariya (HUF)	8,146,033	4.35
8.	Smt. Padmabai Pophaliya	24,408	0.01
9.	Smt. Leelabai Hiran	38,982	0.02
10.	Master Ayush Katariya	1,913,619	1.02
	<b>Total</b>	<b>63,241,194</b>	<b>33.79</b>

B. The Details of shares held by Mr. Satish Parakh, Managing Director and his relatives in the Company are as follows:

Sr. No.	Name of Director & his relatives	No. of shares held	% of total no. of shares
1.	Mr. Satish Parakh	3,936,065	2.10
2.	Mr. Satish Parakh (HUF)	3,593,525	1.92
3.	Mrs. Shobha Parakh	25,363,675	13.55
4.	Mr. Aditya Parakh	1,715,319	0.92
5.	Mrs. Ankita Parakh	50,000	0.03
6.	Mrs. Snehal Khatri	3,742,975	2.00
	<b>Total</b>	<b>38,401,559</b>	<b>20.52</b>

C. The Details of shares held by Mr. Sanjay Londhe, Whole-Time Director and his relatives in the Company are as follows:

Sr. No.	Name of Director & his relatives	No. of shares held	% of total no. of shares
1.	Mr. Sanjay Londhe	279,101	0.15
2.	Mrs. Anjali Londhe	86,908	0.05
3.	Mr. Rohan Londhe	98,800	0.05
	<b>Total</b>	<b>464,809</b>	<b>0.25</b>

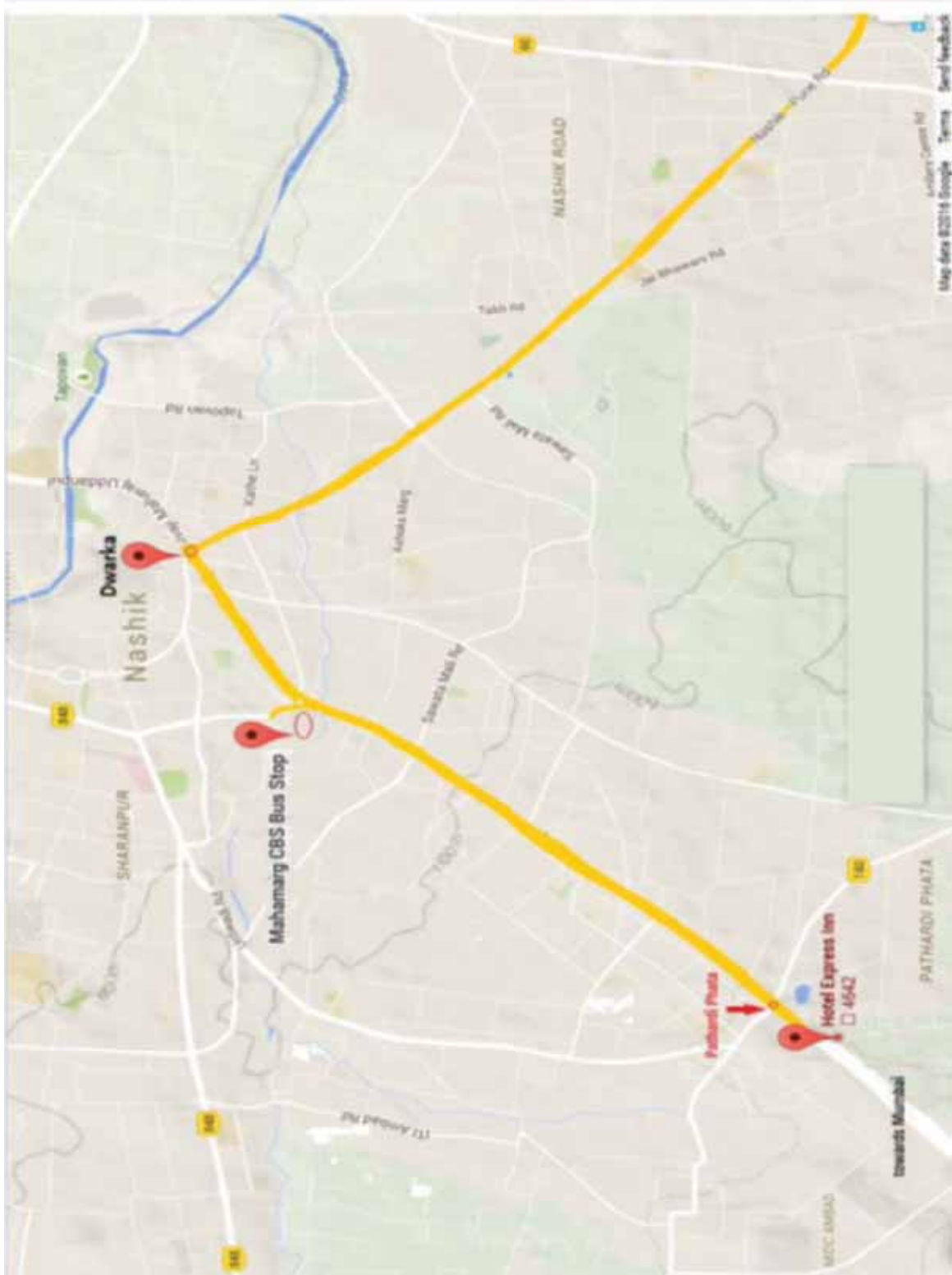
D. Mr. Milapraj Bhansali, Whole-Time Director and his relatives do not hold any shares in the Company.

**For and on behalf of the Board**

**Sd/-**  
**(Ashok Katariya)**  
**Chairman**  
**DIN: 00112240**

Place: Mumbai  
Date: 09.08.2017

## 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

In the last fiscal, Road Ministry had set an all-time high target of building 15,000 km of roads and managed 8,200 km against it. Though the execution was not at the target level of 41 km per day, it did record an all-time high pace of 22 kms per day, which is 33% more than the last fiscal. The Ministry had also set a target of awarding 25,000 km of stretch under Highway Projects in last fiscal and managed to award around 14,000 km, again the highest figure so far in any fiscal.

On the awarding front, NHAI is facing challenges, mostly on the land acquisition front, to meet its target for awarding of road projects. MoRTH had announced target of awarding 25,000 kms of road projects in FY17, of which, 15,000 kms would fall under NHAI. As against 15,000 km, NHAI has guided that it would be completing the year with projects awarded closer to 5,000 - 5,200 kms which will be up by 10% to 15% from the last fiscal which was about 4,500 kms.

### BUDGET 2017-18

The Union Budget 2017-18 has given a major push to the infrastructure sector with an allocation of ₹ 3.96 lakh Crore. For the road sector, the budget allocation has been stepped up to ₹ 64,000 Crore in FY2017-18 from ₹ 57,000 Crore in previous fiscal. Also, 2,000 km of coastal connectivity roads will be constructed. In addition, an allocation of ₹ 19,000 Crore has been made towards the Pradhan Mantri Gram Sadak Yojana (PMGSY) to connect far flung habitats, which, along with the spending by the State Governments, may result in a total capital expenditure of ₹ 27,000 Crore.

### COMPANY OVERVIEW

The Board of Directors are glad that the year under review has been a very good year for the Company in terms of order inflow. The Company has won orders to the tune of over ₹ 4,580 Crore, out of which Roads and Highways amount to ₹ 3,273 Crore, the highest ever order inflow in any year for the Company.

### SUCCESSFUL PROJECT EXECUTION

In the year under review, the company has registered highest Revenue also. The Company has substantially completed its Chennai Outer Ring Road project and its Mudhol Nipani Project and COD at the SPV level is awaited. The Company achieved COD for its BOT Road project at Sambalpur.

The Company also achieved a landmark in its electrification project of Munger district in Bihar where the project was completed well in advance and was entitled to earn bonus on the same. The Company has also commenced execution in road projects like JNPT, Eastern Peripheral Expressway and Kharar Ludhiana in the year under review.

### KEY EVENTS DURING THE YEAR

The Company won its first Hybrid Annuity Model (HAM) Projects viz. Kharar Ludhiana and Ranastalam Anandapuram in its BOT arm viz. Ashoka Concessions Limited.

Due to the Demonetisation event in the month of November, 2016, there was a setback for a few days in execution of EPC works. Also toll revenue got impacted for 23 days as under government instructions, BOT projects were not allowed to charge toll. The compensation in full is yet awaited from the government.

The Company ventured into City Gas Distribution segment with its first project at Ratnagiri District with a total project outlay of approx. ₹ 150 Crore in the next five years.

The Company created a Guinness World Record in January 2017 for the "Largest Road Safety Lesson" a Safety awareness initiative.

### ORDER BOOK

The Order book of the Company stood at ₹ 7,004 Crore, again the highest ever order backlog. In terms of break-up of order book, Road Projects are ₹ 5,114 Crore, which is 67% of order book and ₹ 1,890 Crore are power T & D Projects. Among Road order book, EPC Projects are of ₹ 2,484 Crore and the rest is of BOT Projects.

### 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 that in the year under review, it achieved financial closure for its 2 Karnataka Annuity projects and also its first HAM project Kharar Ludhiana. It is now in the process of Financial Closure of its Ranastalam Project.

The Company also liquidated its maiden NCD raised two years back of ₹150 Crore.

The Company is comfortably placed in its working Capital financing with less than 50% utilisation of its limits. Interest costs have also been kept low due to treasury instruments like Commercial Papers and NCDS.

### 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 governments. 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 25 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.

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.

- **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 Bitumen depends upon the International Market for Oil. As Bitumen is 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 revenue 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 since last many years. The Company has robust process of human resource development. The Company had 1815 permanent employees as on March 31, 2017 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 the year is ₹ 3,104.46 Crore as against ₹ 2,911.69 Crore in FY16.
  - a) The increase in income has been mainly on account of the BOT revenues (which include annuity project revenue also) which has increased from ₹ 1,052.75 Crore in FY 16 to ₹ 1,114.60 in current year mainly

- on account of revenue of annuity projects of ₹ 244.38 Crore which were executed during the year. Further, our toll collection also increased from ₹ 850.43 Crore in FY 16 to ₹ 870.21 Crore during the current year mainly on account of traffic growth but have been negatively impacted on account of handover of Indore Edlabad project in the month of Feb. 2017 and impact of non- collection of toll during demonitisation period from 8<sup>th</sup> Nov. 2016 to 4<sup>th</sup> Dec. 2016. This non-collection of toll was as per Government Notification. Further, there was addition of toll collection project at Hebbalu, Karnataka from December 2016 which has added ₹ 18.25 Crore to toll collection revenue.
- b) Construction revenue, increased from ₹ 1,585.54 Crore in FY16 to ₹ 1,689.47 Crore in the current year, mainly on account of turnover of annuity being considered in BOT segment due to nature, investment and risk involved.
  - c) Income from sales activities reduced from ₹ 200.36 Crore to ₹ 178.02 Crore. This decrease was mainly due to absence of extra revenue and extra ordinary profit on sale of land in this year compared to previous year. There was regular increase from sale of building project and revenue from JDA projects. The other constituent of sale revenue is RMC sale which has increased from ₹ 103.95 Crore previous year to ₹ 120.50 Crore in current year on account of increase in volume and pricing.
  - d) Further, other income has increased from ₹ 81.12 Crore to ₹ 122.37 Crore mainly on account of profit on sale of investment, increase in interest income and increase in miscellaneous income.
2. EBITDA, before exceptional items, marginally increased to ₹ 1,017.00 Crore in FY17 from ₹ 999.40 Crore for FY16.
  3. Net Loss after Tax (after adjustment of minority interest) has reduced from ₹ 84.87 Crore in FY16 to ₹ 10.38 Crore in FY17 mainly on account of exceptional loss booked last year of PNG investment of Rs 57.02 Crore, which was the carrying value of investment after reducing regular share of loss of associate.
    - a. Depreciation cost has marginally increased by 2% to ₹ 273.53 Crore in FY17 from ₹ 269.05 Crore in FY16, this is regular increase.
    - b. Interest cost has been reduced by 1% to ₹ 789.86 Crore in FY17 from ₹ 799.60 Crore in FY16, mainly on account of reduction in the interest rates and decrease in outstanding loan at standalone level.
    - c. The Company has suffered losses in current year and previous year mainly on account of notional financial charges of unwinding on carrying value of premium payable to the Authorities mainly in case of Dhankuni and Belgaum projects to the tune of ₹ 257.35 Crore in FY 17 and ₹ 235 Crore in FY 16 .
  4. FY16 PAT include write-off of investment of ₹ 57.02 Crore in PNG Tollway Limited, one of the Associate Companies, classified under exceptional item. The investment, advances and receivables provided/ written-off totals to ₹ 144.31 Crore out of which Rs 87.29 Crore were already considered under share of loss from associate up to the quarter ended December 31, 2015.
  5. As at 31<sup>st</sup> March 2017, the Net Worth (including share of minority interest) stood at ₹ 2,120.70 Crore as against ₹ 2,277.06 Crore in previous year. The Company did a QIP of ₹ 500 Crore in FY16.
  6. The Gross Debt on 31<sup>st</sup> March 2017 stood at ₹ 4,754.37 Crore resulting in Debt/Equity ratio of 2.24, which is well within acceptable standards of the industry.

## BOARD'S REPORT

Dear Members,  
Ashoka Buildcon Limited

Your Directors have pleasure in presenting the 24<sup>th</sup> Annual Report along with Audited Financial Statements of your Company, for the year ended March 31, 2017.

### Financial Results

The financial performance of your Company for the year ended March 31, 2017 is summarized below :

(₹ In Lakh except EPS)

Particulars	Standalone		Consolidated	
	2016 -2017	2015 -2016	2016-2017	2015 -2016
Total Receipts / Gross Sales and Operating Income	212,382.09	204,178.79	310,446.23	291,168.77
Gross Profit Before Depreciation and Tax	28,413.91	27,952.05	22,713.64	19,890.48
Depreciation	5,073.52	6,706.84	27,353.34	26,904.85
Profit/Loss Before Tax	23,340.39	20,299.82	(4,639.70)	(6,924.37)
Provision for Taxation	4,943.96	6,415.82	7,896.23	9,735.04
Profit/Loss after tax	18,396.43	13,884.00	(12,535.94)	(22,361.40)
Share of Profit/ (Loss) of subsidiaries transferred to Non-Controlling Interest *	NA	NA	(11,546.49)	(13,829.06)
Profit after tax (post minority interest)*	NA	NA	(1,037.52)	(8,486.97)
Dividend	1,497.19	4,116.76	1,497.19	4,116.76
Balance carried to Balance sheet	18,396.43	13,884.00	(1,037.52)	(8,486.97)
Earnings per Equity Share (EPS)				
Basic (face value ₹ 5/- each)	9.83	7.49	(0.53)	(4.60)
Diluted (face value ₹ 5/- each)	9.83	7.42	(0.53)	(4.56)

\* Applicable only in case of consolidated financial statements.

### Highlights of Financial Results of FY 17 vis-à-vis FY 16

- Total income including other income for FY17 is ₹ 3,104 Crore as compared to ₹ 2,911.68 Crore in FY16. The Revenue of EPC division is ₹ 2,181 Crore;
- During Q4 FY17 BOT division recorded a toll collection of ₹ 250 Crore, up from ₹ 239 Crore in Q4FY16. Toll collection for FY17 was ₹ 904 Crore as compared to ₹ 907 Crore. The drop in the Toll during FY17 is mainly due to stoppage of Toll Collection for 23 days in November due to demonetisation;
- EBITDA for FY17 is ₹ 1,017 Crore compared to ₹ 9,99.40 Crore in the corresponding quarter last year. The consolidated EBITDA margin for FY 17 is at 32.78%;
- The consolidated debt stood at Rs 4,754.37 Crore of which Project debt is ₹ 4,315 Crore. The standalone debt is ₹ 174.38 Crore, which comprises of ₹ 41 Crore on equipment loans & ₹ 133.38 Crore on working capital loans;
- The Company ended FY 17 with the order backlog of Rs 7,004 Crore which we believe will enable us to grow at a higher rate over the next couple of years.

### Operations

- a) During the year under review, the Company has won Road Projects worth ₹ 3,273.10 Crore and Power Projects worth ₹ 1,306.86 Crore as detailed below.

Road Projects	Authority	Project Cost (₹ In Crore)
Two/Four laning with paved shoulders of Govindpur (Rajgunj)-Chas-West Bengal Border section of NH-32 from 0.000 to km. 56.889 in the State of Jharkhand on NHDP Phase-IV on EPC mode	National Highways Authority of India	486.00
4/6 laning of Kharar to Ludhiana section of NH-95 (new NH-05) from Kharar km. 10+185 (design chainage) to Samrala chowk, Ludhiana km. 86+199 (design chainage) in the State of Punjab on Hybrid Annuity Mode	National Highways Authority of India	1,600.00

Request for Proposal for “Six laning from Ranastalam to Anandpuram (Visakhapatnam) (from km 634.000 to km 681.000) section of NH-5 (New NH- 16) in the state of Andhra Pradesh under NHDP Phase - V (Package II) on Hybrid Annuity Mode	National Highways Authority of India	1,187.10
	<b>Sub-total A</b>	<b>3,273.10</b>
<b>Power Projects</b>		
Rural Electrification on Turnkey basis under DDUGJY Scheme, a GOI Scheme on behalf of DVVNL/Government of Uttar Pradesh for Aligarh and Kanpur Zones	Dakshinanchal Vidyut Vitran Nigam Limited	178.66
Rural Electrification works under Deen Dayal Upadhyay Gram Jyoti Yojana Connecting unconnected Rural Household (RHHs) in Faizabad Zone at Madhyanchal Vidyut Vitran Nigam Ltd. of Uttar Pradesh State	Madhyanchal Vidyut Vitran Nigam Ltd.	61.60
Rural Electrification works in the State of Bihar under Deendayal Upadhyaya Gram Jyoti Yojana for following districts : Sitamarhi, West Champaran, Munger, Patna & Sasaram	North /South Bihar Power Distribution Co. Ltd	949.88
Turn Key Contracts for Providing APL Service Connection with LT line Extension under State Plan (Mukhyamantri Vidhyut Sambandh Nischay Yojna)	North Bihar Power Distribution Co. Ltd.	116.72
	<b>Sub-total B</b>	<b>1,306.86</b>
	<b>Total</b>	<b>4,579.96</b>

b) The Company has successfully achieved financial closure for the following three (3) Projects during the year under review :

Name of the Project	Authority / Concessionaire
i) PROJECT NO. WCP 1 : Design, Build, Finance, Operate, Maintain and Transfer (DBFOMT) of Existing State Highway Bagewadi (NH-4)-Bailhongal – Saundatti in the State of Karnataka on DBFOMT Annuity Basis. The Cost of Project is ₹ 235 Crore.	Karnataka Road Development Corporation Limited
ii) PROJECT NO. WCP 7, Design, Build, Finance, Operate, Maintain and Transfer (DBFOMT) of Existing State Highway Hungund - Muddebihal – Talikot in the State of Karnataka on DBFOMT Annuity Basis. The Cost of Project is ₹ 205 Crore.	Karnataka Road Development Corporation Limited
iii) Request for Proposal for “4/6 laning of Kharar to Ludhiana section of NH-95 (new NH-05) from Kharar km. 10+185 (design chainage) to Samrala Chowk, Ludhiana km. 86+199 (design chainage) in the State of Punjab on Hybrid Annuity Mode. The Cost of Project is ₹ 1600 Crore.	National Highways Authority of India

- c. Ashoka Sambalpur Baragarh Tollway Limited, a SPV has commenced toll collection for entire stretch of 88.20 KMs for the Project viz. Four Laning of Sambalpur-Baragarh-Orissa/Chattisgarh Border Section of NH-6 on DBFOT pattern under NHDP Phase III w.e.f. June 24, 2016.
- d. During the year under review, one Project viz. Indore-Sanawad-Khandwa-Burhanpur -Edlabad Road Project SH-27 in the State of Madhya Pradesh on Build -Operate and Transfer (BOT Basis) with Toll Rights which has been operated by one of the wholly owned subsidiaries viz. Viva Highways Limited (VHL) was handed over to Madhya Pradesh Road Development Corporation, Bhopal, after the expiry of the Concession period as per the Concession Agreement with the said Authority. VHL had submitted claims for extension of toll period which are at arbitration stage.

#### Strategic Initiatives

The Company has entered into Share Purchase Agreement with GVR Infra Projects Limited for purchase of 23% stake and beneficial interest of 26% stake in Ashoka GVR Mudhol Nipani Roads Limited (“AGMNRL”), subject to certain approvals. During the year 20% stake has been already transferred to the Company, thus the shareholding of the Company in AGMNRL has increased to 71% of the paid-up capital of AGMNRL.

The Company has also ventured into its Gas Distribution business and the first such Project is in the District of Ratnagiri in Maharashtra State. The Company is very hopeful of expanding into other geographies on the experience of the present project.

#### Future Outlook

We, at Ashoka Buildcon Limited, believe that in view of the great thrust the government has on infrastructure, we are optimistic that we will ramp up our order book in the road sector and power distribution sector and continue giving good returns to the investors. Your Company will continue to look for opportunities in other infra spaces like Railways and Gas Distribution infrastructure development.

#### 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, 2017 stood at ₹ 93.57 Crore.

#### Dividend

During the year under review, your Company had declared and paid Interim Dividend of Re.0.80 (Paise Eighty only) and has proposed a Final Dividend of Re. 0.80 (Paise Eighty only) per equity share of ₹ 5/- each, fully paid-up. The total outflow on account of dividend during the year was ₹ 15.02 Crore including Dividend Distribution Tax.

#### Transfer to Reserves

Your Company has transferred ₹ 39 crore to the General Reserve during the year including amount of ₹ 37.50 crore of Debenture Redemption Reserve, now not required as non-convertible debenture have been fully redeemed.

#### Public Deposits

During the Financial Year 2016-17, your Company had not accepted any deposits within the meaning of the provisions of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

#### Capital Expenditure

As at March 31, 2017, the Gross Fixed Assets & Intangible Assets stood at ₹ 9,187.94 Crore and net fixed assets & net intangible assets at ₹ 8,406.04 Crore (including ₹ 2,694.05 Crore of NHAI premium payable). Additions during year amounted to ₹ 144.00 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 Board and its Powers) Rules, 2014 and Regulation 18 of the SEBI (LODR) Regulations, 2015 as follows :

Sr. No	Name	Designation
1	Mr. Gyan Chand Daga	Chairman (Independent Director)
2	Mr. Michael Pinto	Member (Independent Director)
3	Mr. Sharadchandra Abhyankar	Member (Independent Director)
4	Mr. Satish Parakh	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 this 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 Companies Act, 2013 and Regulation 22 of the SEBI (LODR) Regulations, 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**.

#### Subsidiaries

In accordance with Section 129 (3) of the Companies Act, 2013 and as per Indian Accounting Standards (Ind AS) 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 Companies Act, 2013, are given in prescribed Form AOC-1 as **Annexure I** to this Report.

During the year under review, the stake of the Company in Ashoka GVR Mudhol Nipani Roads Limited has increased from 51% to 71%.

Further the following companies have been incorporated as Step Down subsidiaries or the stake has been acquired in these Companies to make them Step Down subsidiaries.

Name of Subsidiary of the Company	Name of the Step Down Subsidiary	Remark
Ashoka Concessions Limited	Ashoka Kharar Ludhiana Road Limited	Incorporated as Wholly Owned Subsidiary for execution of the Project viz. Kharar Ludhiana Road on Hybrid Annuity Model Basis in the State of Punjab.
Unison Enviro Private Limited	Ratnagiri Natural Gas Private Limited	Incorporated as Wholly Owned Subsidiary for execution of the City Gas Distribution Project.
Viva Infrastructure Limited	Endurance Road Developers Private Limited	Incorporated as a Wholly Owned Subsidiary
Viva Highways Limited	Blue Feather Infotech Private Limited	Acquired as Wholly Owned Subsidiary

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

In accordance with Section 178 and other applicable provisions of the Companies Act, 2013 read with the Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 issued thereunder and Regulation 19 of the SEBI (LODR) Regulations, 2015, the Board of Directors at their meeting held on 30<sup>th</sup> 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 this 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 Companies Act, 2013 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.

#### Directors and Key Managerial Personnel

In compliance with the provisions of Sections 149, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 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 up to March 31, 2019 and Ms. Sunanda Dandekar had been appointed as an Independent Director to hold office up to March 30, 2020.

Mr. Milapraj Bhansali, Whole-time Director is liable to retire by rotation at the ensuing AGM pursuant to the provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Articles of Association of the Company and being eligible has offered himself for re-appointment. The brief resume of Mr. Milapraj Bhansali and other information under Regulation 36 of the SEBI (LODR) Regulations, 2015 and Secretarial Standard 2 (SS-2) with respect to the Director seeking re-appointment has been provided in the Notice convening 24<sup>th</sup> AGM. Your Directors recommend his re-appointment.

Mr. Satish Parakh, Managing Director, Mr. Paresh Mehta, Chief Financial Officer and Mr. Manoj Kulkarni, Company Secretary are the Whole-time Key Managerial Personnel of your Company in accordance with the provisions of sections 2(51) and 203 of the Companies Act, 2013 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 Companies Act, 2013 each Independent Director has given a written declaration to the Company at the time of their 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 Companies Act, 2013 and Regulation 16(1) (b) of the SEBI (LODR) Regulations, 2015.

#### Awards and Recognitions received by the Company during the year :

Awarded by	Name of the Award/Recognition
Economic Times	Ashoka - Best Infra Brand of the year 2016
National EHS Award	Best EHS Practices Award to Power Infra Projects of the Company
World Safety Forum - Category - Best Environment Award	Best Environment Practices Award to the Company
Construction Times Award - Project of The Year	Roopnarayan Bridge - Best Bridge Project of the Year 2016
EPC World Awards	Infra Company of the Year 2016
CIDC Vishwakarma	Best Professionally Managed Company for the year 2016

**Special Achievements**

Bihar State Government	Power Division of the Company was honoured by the Bihar Govt. for excellence in Project Execution
Guinness World Record	Largest Road Safety Lesson

**Annual evaluation of Board’s performance**

In terms of the provisions of the Companies Act, 2013 read with Rules issued thereunder and the SEBI (LODR) Regulations, 2015, the Board of Directors has 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 Companies Act, 2013 a separate meeting of Independent Directors was held on March 3, 2017 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. The Meeting was chaired by Mr. Michael Pinto.

**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 Companies Act, 2013 and confirm that :

- i) In the preparation of the annual accounts for the year ended March 31, 2017, 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, 2017 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’ Report**

**Statutory Auditors**

The Statutory Auditors M/s. M. P. Chitale & Co., Chartered Accountants, Mumbai, hold the office up to the conclusion of this Annual General Meeting. M/s. M. P. Chitale & Co., Chartered Accountants are completing their tenure and would not be eligible for re-appointment as per provisions of the Companies Act, 2013 and the Rules made thereunder.

The Board of Directors, on the basis of the recommendation of the Audit Committee, has proposed the appointment pursuant to the provisions of Section 139 of Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. SRBC & Co., LLP, Chartered Accountants, Mumbai, (FRN: 324982E/E300003) as the Statutory Auditors to hold office from conclusion of the 24<sup>th</sup> Annual General Meeting till the conclusion of the 29<sup>th</sup> Annual General Meeting of the Company. The Company has received written consent and a certificate stating that they satisfy the criteria provided under Section 141 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and that the appointment, if approved, shall be in accordance with the applicable provisions of the Companies Act, 2013 and rules issued thereunder. As required under Regulation 33(1)(d) of the SEBI (LODR) Regulations, 2015. M/s SRBC & Co., LLP, Chartered Accountants, Mumbai, have also confirmed that they hold a valid certificate issued by the Peer Review Board of ICAI.

The Auditors’ Reports on Standalone Financial Statements (SFS) and consolidated Financial Statements (CFS) for the financial year 2016-17 do not contain any qualification, reservation or adverse remark except as follows :

**Observation as per Clause i (c) of the Annexure A to the Auditors’ Report on Standalone Financials**

According to the information and explanations given to us title deeds of immovable properties, classified as fixed assets, are in the name of the Company except for title deed in case of one Building (Gross block ₹147.24 lakh, Net block ₹ 133.26 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.

#### **Observation as per Clause vii (a) of the Annexure A to the Auditors' Report on Standalone**

The Company has been generally regular in depositing undisputed statutory dues including investor education and protection fund, provident fund, employees state insurance, income tax, Value Added Tax (VAT), sales tax, service tax, professional tax, custom duty, excise duty, cess and other material statutory dues, as applicable, with the appropriate authorities, except that there have been certain delays in payments of VAT, Professional tax and Service tax in certain 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 2016-17, 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, 2017.

#### **Secretarial Auditors**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company had appointed M/s. S. Anantha & Ved LLP, (LLPIN: AAH8229) Practising Company Secretaries to conduct the Secretarial Audit of your Company. The Secretarial Audit Report is annexed herewith as **Annexure – IV** to this Report.

#### **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.

#### **Audits and internal checks and balances**

M/s. M. P. Chitale & Co., 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 Companies Act, 2013, 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.

#### **Familiarisation Programme for Independent Directors**

Pursuant to the requirement of Regulation 25 (7) of the SEBI (LODR) Regulations, 2015, the Company needs to formally arrange Induction or Familiarisation Programme for Independent Directors to familiarise 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 Companies Act, 2013 and the Rules framed thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 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 2016-17, your Company entered into transactions with related parties as defined under Section 2(76) of the Companies Act, 2013 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 Companies Act, 2013, Rules issued thereunder and Regulation 23 of the SEBI (LODR) Regulations, 2015.

During the financial year 2016-17, there are 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, except the following:

- i) With Ashoka Kharar Ludhiana Road Limited, a step down subsidiary for rendering services on EPC basis worth ₹ 1,275 Crore; and
- ii) With Ashoka Highways (Durg) Limited, a step-down subsidiary for rendering services on EPC basis worth ₹ 54.73 Crore.

The details of the related party transactions are set out in Note 43 to the standalone financial statements forming part of this Annual Report.

The Form AOC- 2 pursuant to Section 134(3)(h) of the Companies Act, 2013 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.

The policy on Related Party Transactions as approved by the Board is uploaded on the website of the Company at [www.ashokabuildcon.com](http://www.ashokabuildcon.com).

### Particulars of loans given, investments made, guarantee given and securities provided under Section 186 of the Companies Act, 2013

The details of loans, guarantees and investments under Section 186 of the Companies Act, 2013 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, 2017 (including investments made in the previous years) are mentioned in Note 4 to the standalone financial statements.
- B. Details of loans given by the Company to its Subsidiaries, Associates as on March 31, 2017 are mentioned in Note 33 to the standalone financial statements.
- C. Details of guarantees issued by the Company are as follows:

(₹ in Lakh)

Name of entity	March 31, 2017
Ashoka Highways (Bhandara) Limited	31,428
Ashoka Belgaum Dharwad Tollway Limited	3,000
GVR Ashoka Chennai ORR Limited	82,840.72
Ashoka GVR Mudhol Nipani Roads Limited	28,000
<b>Total</b>	<b>145,268.72</b>

### 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 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 continuous 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.

### 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 Companies Act, 2013 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 Companies Act, 2013, 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](http://www.ashokabuildcon.com). 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 under the Act.

### Disclosure as per Section 22 of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is given below.

Pursuant to the requirements of Section 22 of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 read with the Rules thereunder, the Company has not received any complaint of sexual harassment during the year under review.

### Disclosure under section 134 (3) (l) of the Companies Act, 2013

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

### 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 Companies Act, 2013 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 Companies Act, 2013 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. The Company is committed to use the best practice in energy conservation such as :

- Intelligent lighting system at all road projects;
- Daily Monitoring of fuel and energy conservation;
- Using fuel/energy efficient machines and equipment
- More ecofriendly structures & roofing system;
- Eco-Friendly Techniques like;
- Warm Mix Macadam technique is being used in road construction activity which saves the fuel directly and final carbon emissions are reduced.
- Solar panel based High Mast is purchased at road project site
- Solar Electrical Energy: - At corporate office, 180 KWP Capacity Solar Power generation plant is installed and generates the 2, 44,000 units per year.
- Fly ash utilized in road project which directly replace the same quantity of aggregate and save the mines and stone

The Company is pioneer in construction industry for 4Rs (Reduce, Reclaim, Recycle, Reuse) and the Company has taken initiative in the sector of milling and reclaiming the used Asphalt pavement, use of fly ash and pond ash in embankment etc. The Company has been appreciated and being practiced at various projects.

The Company is also certified for the IMS (QMS: EMS: OHSAS) as well as Green House Gases Emissions Monitoring and measuring and complying with following standards;

- i. QMS : Quality Management System- ISO:9001:2015
- ii. EMS : Environment Management System- ISO:14001:2015
- iii. OHSAS:18001:2007
- iv. GHG (ISO: 14064-1&2): Green House Gases Emissions Monitoring and Measuring as well as Reduction.

#### (B) Technology Absorption

Specific Areas in which R & D has been carried out by the company

No R & D activities carried out during the financial year 2016-17.

Expenditure on Research & Development: - No Expenditure incurred on R & D

The Company has set-up Ashoka Highway & Research laboratory (NABL accredited) and it is supported with all

the latest testing equipment and library. This laboratory is having set-up for research test and certified by NABL and various new technologies being tested.

- Warm Mix Technology implemented at various road projects including Job mix formula.
- Pond Ash and fly Ash is one major pollutant generated from thermal power station is being used in road projects for embankment.
- Milling Technique / Reclaimed Asphalt Pavement is being used in Bituminous and other layer which directly reduces the mining, transportation and handling fuels.
- Slope protection measures using Geomat / Geotextile instead of Stone Pitching.

#### Benefits of using the latest Technology:

- Speedy execution of Work;
- Elimination of costly material;
- Ensured quality of end products; and
- Environmental Conservation

#### (C) DETAILS OF FOREIGN EXCHANGE EARNINGS AND EXPENSES

- i) The earnings in foreign currency amounted to ₹ 1,105.89 Lakh during the year under review.
- ii) Details of expenses in foreign exchange are as under:

Particulars	Amt. (₹ In Lakh)
Foreign Travel Expenses	29.02
Purchase of Machinery	1,374.08

#### 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 Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 to the extent applicable. These are in accordance with generally accepted accounting principles in India including Indian Accounting Standards (IND AS). Changes in policies, if any, are approved by the 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 including in Far Vision ERP Module and have been backed up periodically.

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 the Act 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 Section 197(12) of the Act read with Rules 5(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 Report

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 SEBI (LODR) Regulations, 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 SEBI (Listing Obligations And Disclosure Requirements) Regulations, 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:

- Details relating to deposits covered under Chapter V of the Act.
- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme
- Receipt of any remuneration or commission by the Managing Director, the Whole-time Directors of the Company from any of its subsidiaries.
- 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.
- No fraud has been reported by the Auditors to the Audit Committee or the Board.
- 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.

#### 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 & Banks, 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: 05.06.2017

**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**

Sr. No.	Name of Subsidiary	Reporting Currency	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover/ Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Proposed Dividend	% Shareholding
1	Viva Highways Limited	INR	980.82	42,551.31	54,250.39	54,250.39	27,608.61	14,471.05	10,597.39	2,585.07	8,012.32	-	100.00
2	Viva Infrastructure Limited	INR	10,000	(1,411.78)	9,413.30	9,413.30	6,789.10	361.28	(139.98)	14.92	(154.91)	-	100.00
3	Ashoka Infraways Limited	INR	100.00	3,752.10	9,928.97	9,928.97	1,450.11	2,100.15	37.02	12.52	24.50	-	100.00
4	Ashoka DSC-Karni Bypass Road Limited	INR	300.00	(2,013.87)	1,008.18	1,008.18	450.16	636.75	(739.14)	-	(739.14)	-	99.89
5	Ashoka Infrastructure Limited	INR	1,975.00	(6,735.22)	531.11	531.11	-	4.59	(684.68)	0.02	(684.70)	-	100.00
6	Ashoka Technologies Pvt. Ltd	INR	1.00	32.10	63.42	63.42	-	99.50	7.72	2.15	5.57	-	100.00
7	Ashoka Pre-Con Pvt.Ltd	INR	518.79	(88.88)	455.14	455.14	50.00	94.39	(36.28)	-	(36.28)	-	51.00
8	Ashoka Cuttack-Angul Tollway Limited	INR	7.57	(7.18)	0.39	0.39	-	3.26	2.25	-	2.25	-	100.00
9	Ashoka GVR Mudhol/Nipani Roads Limited	INR	5523	550.13	30393.70	30,393.70	-	(171.80)	(171.80)	-	(171.80)	-	71.00
10	Ashoka Highway Research Centre Pvt. Ltd.	INR	1.00	(3.24)	3.89	3.89	-	-	(2.96)	-	(2.96)	-	100.00
11	Ashoka Bagewadi Saundatti Road Limited	INR	2,825.00	(27.19)	7,167.12	7,167.12	-	4,349.48	0.24	0.10	0.14	-	100.00
12	Ashoka Hungud Talikot Road Limited	INR	2,250.00	(22.51)	4,824.27	4,824.27	-	2,569.87	0.52	0.20	0.32	-	100.00
13	Unison Enviro Private Limited	INR	1.00	(27.71)	481.68	481.68	1.00	-	(27.50)	-	(27.50)	-	100.00
14	Ashoka Path Nirman (Nassik) Pvt. Limited	INR	1.00	(1.09)	1.20	1.20	-	0	(0.41)	-	(0.41)	-	100.00
15	Ashoka Concessions Ltd.	INR	100.00	174,722.14	185,907.24	185,907.24	147,373.43	15,707.68	5,438.54	322.80	5,115.73	-	66.00
16	Ashoka Highways (Bhandara) Ltd	INR	2611.31	(4311.94)	44,531.69	44,531.69	-	5829.96	(2641.40)	0.00	(2642.81)	-	33.66
17	Ashoka Highways (Durg) Ltd.	INR	2971.52	9040.90	55,126.88	55,126.88	-	8885.18	(1652.66)	-	(1653.29)	-	33.66
18	Ashoka Belegaum Dharwad Tollway Ltd.	INR	251.01	(1315.01)	113,192.25	113,192.25	-	7008.98	(8,126.17)	-	(8,126.17)	-	66.00
19	Ashoka Sambalpur Baraagah Tollway Ltd.	INR	248.88	31103.66	123,007.32	123,007.32	-	8332.61	(4,222.35)	-	(4,222.35)	-	66.00
20	Ashoka Dhankuni-Kharagpur Tollway Ltd.	INR	343.42	5875.14	387902.45	387,902.45	0.02	26124.2	(19,772.22)	-	(19,772.22)	-	66.00
21	Ashoka Kharar Ludhiana Road Ltd.	INR	6,401.00	48.87	11,218.09	11,218.09	-	4,811.37	(0.95)	-	(0.95)	-	66.00
22	Ratnagiri Natural Gas Pvt. Ltd.	INR	1.00	(0.31)	1.94	1.94	-	-	(0.31)	-	(0.31)	-	100.00
23	Endurance Road Developers Pvt. Ltd.	INR	1.00	(0.36)	1.94	1.94	-	0	(0.36)	-	(0.36)	-	100.00
24	Blue Feather Infotech Pvt. Ltd.	INR	1.00	(2.37)	266.28	266.28	-	-	(1.98)	-	(1.98)	-	100.00
25	Jaora-Navigaon Toll Road Company Private Limited	INR	28,700.00	5,971.51	110,541.38	110,541.38	3,880.91	17,126.08	2,522.63	-	2,522.63	-	-

Sr. No.	Name of Associates / Joint Ventures	1	2	3	4	5
1	Abhijeet Ashoka Infrastructure Private Limited	31.03.2017	GVR Ashoka Chennai ORR Limited	PNG Tollway Limited	Mohan Mutha - Ashoka Buildcon LLP	Cube Ashoka JV Co.
2	Latest Audited Balance Sheet Date held by the Company on the Year End	31.03.2017	31.03.2017	31.03.2017	31.03.2017	31.03.2017
i) Number	40,00,000	9,45,00,000				
ii) Amount of Investment in Associate / Joint Venture	1,559.50	9,482.79		88.110		0.66
iii) Extent of Holding	50%	50%	26%	50%		40%
3	Description of how there is significant Influence	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
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	-		
5	Net worth attributable to shareholding as per latest audited Balance Sheet *	5,023.26	8,648.23	Nil	809.47	0.04
6	Profit / Loss for the Year	1,166.64	(3,728.17)	(22,051.92)	898.86	0.040
i) Considered in Consolidated	(114.75)	(1,864.09)	Nil	449.43		0.016
ii) Not Considered in Consolidation #	As received dividend during the year	Considered	Nil as full investment value written off			

**For and on behalf of Board of Directors**

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

**Place : Mumbai**  
**Date : 05/06/2017**

**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) of 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	Amount paid as advances, if any (₹ In Lakhs)
Not Applicable									

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

Sr. No.	Name of the Related Party	Nature of Relationship	Nature of Contracts / Agreements / Transactions	Durations of the Contracts / Agreements / Transactions	Salient Terms of the Contracts or Transactions.	Amount of Transaction (₹ In Lakhs)	Date(s) of approval by the Board, if any	Amount paid as advances, if any (₹ In Lakhs)
1	Ashoka Infraways Ltd	Wholly Owned Subsidiary	Availing or rendering of services	As per terms of Contract	EPC Contract for Residential Project Goa & Nashik	142.08	22-Jan-16	Nil
2	Viva Highways Ltd	Wholly Owned Subsidiary	Availing or rendering of services	As per terms of Contract	EPC Contract for Major Maintenance	1,341.90	22-Jan-16	Nil
3	Ashoka Bagewadi Saundatti Road Ltd	Wholly Owned Subsidiary	Availing or rendering of services	As per terms of Contract	EPC Contract for Road Construction	4,330.43	22-Jan-16	Nil
4	Ashoka Hungund Talikot Road Ltd	Wholly Owned Subsidiary	Availing or rendering of services	As per terms of Contract	EPC Contract for Road Construction	2,553.26	22-Jan-16	Nil
5	Ashoka Concessions Ltd	Subsidiary	Availing or rendering of services	As per terms of Contract	EPC for Operation and Maintenance work as a sub Contractor	2,112.54	22-Jan-16	Nil
6	Ashoka GVR Mudhol Nipani Roads Ltd	Subsidiary	Availing or rendering of services	As per terms of Contract	EPC Contract for Road Construction	3,240.61	22-Jan-16	Nil
7	Jaora Nayagaon Toll Road Co. Pvt.Ltd	Subsidiary	Availing or rendering of services	As per terms of Contract	EPC Contract for Major Maintenance	3,614.14	22-Jan-16	Nil
8	Ashoka Highways (Durg) Ltd	Stepdown Subsidiary	Availing or rendering of services	As per terms of Contract	EPC Contract for Major Maintenance & Road Construction	5,388.47	22-Jan-2016 & 29-Aug-16	Nil
9	Ashoka Dhankuni Kharagpur Tollway Ltd	Stepdown Subsidiary	Availing or rendering of services	As per terms of Contract	Main EPC Contract for Road Construction	4,180.95	22-Jan-16	Nil
10	Ashoka Sambalpur Baragath Tollway Ltd	Stepdown Subsidiary	Availing or rendering of services	As per terms of Contract	Main EPC Contract for Road Construction	206.68	22-Jan-16	Nil
11	Ashoka Kharar Ludhiana Road Limited	Stepdown Subsidiary	Availing or rendering of services	As per terms of Contract	Main EPC Contract for Road Construction	4,000.08	29-Aug-16	Nil
12	Ashoka Township	Other Related Party ( The Member of AoP in which Directors are interested)	Availing or rendering of services	As per terms of Contract	EPC Contract for the Residential Project	627.11	22-Jan-16	Nil
13	GVR Ashoka Chennai ORR Ltd	Joint Ventures	Availing or rendering of services	As per terms of Contract	EPC Contract for Road Construction	8,323.59	22-Jan-16	Nil
14	ABL BPL JV	Joint Operations	Availing or rendering of services	As per terms of Contract	EPC Contract for Road Construction	2,232.21	22-Jan-16	Nil
15	Mohan Mutha- Ashoka Buildcon LLP	Joint Ventures	Rendering of Services	Upto March 2017	Rendering of Project Management Consultancy Services to LLP	1,314.85	22-Jan-16	Nil
16	Ashoka Technologies Private Limited	Wholly Owned Subsidiary	Purchase of Goods or Availing of Services	Upto March 2017	Purchase of Hardware & Software	26.32	22-Jan-16	Nil
17	Ashoka Pre-Con Private Limited	Subsidiary	Purchase of Goods or Availing of Services	Upto March 2017	Purchase of Construction material mainly Pre-cast material	28.62	22-Jan-16	Nil
18	Ashoka Concessions Ltd	Subsidiary	Rendering of Services	Upto March 31,2019	Property given on lease	15.00	20-May-16	Nil
19	Jaora Nayagaon Toll Road Co. Pvt.Ltd	Subsidiary	Rendering of Services	Upto March 31,2018	Property given on lease	0.35	2-Dec-16	Nil
20	Ashoka Education Foundation	Other Related Party	Rendering of Services	Upto March 31,2019	Property given on lease	3.25	20-May-16	Nil
21	Hotel Evening Inn Private Limited	Other Related Party	Rendering of Services	Upto March 31,2019	Property given on lease	5.45	20-May-16	Nil
22	Astha A. Katariya	Relatives of Key Managerial Personnel	Availing of Services	Upto March 31,2017	Salary as per agreed terms	27.04	22-Jan-16	Nil
23	Aditya S. Parakh	Relatives of Key Managerial Personnel	Availing of Services	Upto March 31,2017	Salary as per agreed terms	29.28	22-Jan-16	Nil
24	Viva Highways Ltd	Wholly Owned Subsidiary	Availing of Services	Upto March 31,2019	Rent Contract for Property taken on rent	56.91	22-Jan-16	Nil
25	Saish D. Parakh	Key Managerial Personnel	Availing of Services	Upto March 31,2019	Rent Contract for Property taken on rent	6.00	20-May-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 (₹ In Lakhs)	Date(s) approval by the Board, if any	Amount paid as advances, if any (₹ In Lakhs)
26	Satish D. Parakh-HUF	Relatives of Key Managerial Personnel	Availing of Services	Upto March 31,2019	Rent Contract for Property taken on rent	3.00	20-May-16	Nil
27	Asha A. Katariya	Relatives of Key Managerial Personnel	Availing of Services	Upto March 31,2019	Rent Contract for Property taken on rent	6.00	20-May-16	Nil
28	Ashish A. Katariya	Relatives of Key Managerial Personnel	Availing of Services	Upto March 31,2019	Rent Contract for Property taken on rent	4.92	20-May-16	Nil
29	Asitha A. Katariya	Relatives of Key Managerial Personnel	Availing of Services	Upto March 31,2019	Rent Contract for Property taken on rent	1.32	20-May-16	Nil
30	Shweta K.Modi	Relatives of Key Managerial Personnel	Availing of Services	Upto March 31,2019	Rent Contract for Property taken on rent	1.20	20-May-16	Nil
31	Mohan Mutha - Ashoka Buildcon LLP	Joint Ventures	Sale, Purchase or supply of any goods or materials	As per terms of Contract	Sell of Plant & Equipment to LLP	210.00	22-Jan-16	Nil
32	Ashoka Infraways Lid	Wholly Owned Subsidiary	Sale, Purchase or supply of any goods or materials	As per terms of Contract	Purchase of RMC/ or RMC Plant	33.59	22-Jan-16	Nil
33	Asha A. Katariya	Relatives of Key Managerial Personnel	Selling or otherwise disposing of, or buying, property of any kind	N.A.	Purchase of Property for use of office premises	50.65	2-Dec-16	Nil
34	Satish D. Parakh (HUF)	Relatives of Key Managerial Personnel	Selling or otherwise disposing of, or buying, property of any kind	N.A.	Purchase of Property for use of office premises	56.19	2-Dec-16	Nil
35	Shobha Satish Parakh	Relatives of Key Managerial Personnel	Selling or otherwise disposing of, or buying, property of any kind	N.A.	Purchase of Property for use of office premises	54.09	2-Dec-16	Nil
36	Aditya S. Parakh	Relatives of Key Managerial Personnel	Selling or otherwise disposing of, or buying, property of any kind	N.A.	Purchase of Property for use of office premises	61.06	2-Dec-16	Nil
37	Snehal Manjit Khatri	Relatives of Key Managerial Personnel	Selling or otherwise disposing of, or buying, property of any kind	N.A.	Purchase of Property for use of office premises	54.09	2-Dec-16	Nil

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

Sd/-  
(ASHOK KATARIYA)  
Chairman  
DIN: 00112240

Place : Mumbai  
Date : 05/06/2017

**Annexure III : Particulars of Employees**

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

Name & Designation	The Ratio of Remuneration of each Director to median remuneration of employees for FY 2016-17 (Rule (5)(1)(i))	The % increase in remuneration of each Director, CFO, CS in FY 2016-17 (Rule (5)(1)(ii))
Ashok Katariya Executive Chairman	0.68%	10.09
Satish Parakh Managing Director	0.68%	10.09
Sanjay Londhe Whole-time Director	1.08%	15.02
Milapraj Bhansali Whole-time Director	2.25%	15.00
Michael Pinto Independent Director	59.48%	N.A.
Sharadchandra Abhyankar Independent Director	72.70%	N.A.
Albert Tauro Independent Director	109.05%	N.A.
Gyanchand Daga Independent Director	46.74%	N.A.
Sunanda Dandekar Independent Director	93.47%	N.A.
Paresh Mehta Chief Financial Officer	N. A.	10.00
Manoj Kulkarni Company Secretary	N. A.	11.00

- b) The Percentage increase in the median remuneration of employees in the Financial Year.

**The percentage increase in the median remuneration of employees in the Financial Year 16-17 is 3.71%.**

- c) The number of permanent employees on the rolls of the Company.

**The Company has 1815 permanent employees as on March 31, 2017.**

- d) 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 12.49%. There was no exceptional increase in the Managerial Remuneration.**

- e) The remuneration is as per remuneration policy of the Company.

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

**Sd/-  
(Ashok Katariya)  
Chairman  
DIN: 00112240**

**Place: Mumbai  
Date: 05.06.2017**



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

If employed throughout the financial year 16-17 and was in receipt of remuneration, which in aggregate, was not less than rupees One Crore and two lakh If employed for part of the financial year 16-17 and was in receipt of remuneration, at a rate, which in aggregate, was not less than rupees eight lakh fifty thousand per month

Sl. No	Name of the employee	Designation of the employee	Remuneration received (₹ in Crore)	Nature of employment, whether contractual or otherwise	Date of commencement of employment in the Company / Group	The age of such employee	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	3.82	Contractual	13-May-93	68	M/s Prabhakar Takle & Co.	12.26	No
2	Satish Parakh	Managing Director	3.82	Contractual	13-May-93	58	M/s Kanitkar Kulkarni	15.66	No
3	Sanjay Londhe	Whole-time Director	2.41	Contractual	25-Aug-89	53	M/s Tata Consulting Engineers	0.25	No
4	Milparaj Bhansali	Whole-time Director	1.16	Contractual	7-Feb-14	65	N. A.	-	No
5	Anil Gandhi	Chief Operating Officer	1.39	Contractual	1-Jan-95	58	M/s Poojara & Co	-	No
6	Rajendra Burad	Chief Operating Officer	0.89	Contractual	1-Oct-09	50	N. A.	0.05	No
7	Shrikant Shukla	Chief Operating Officer	0.70	Contractual	18-Jan-90	49	M/s Ghodke	-	No
8	Jayanta Dixit	Chief Operating Officer	0.67	Contractual	21-Jan-15	57	M/s Sew Infrastructure Ltd	-	No
9	Paresh Mehta	Chief Financial Officer	0.64	Contractual	1-Dec-2000	54	N. A.	0.02	No
10	Vivek Kenge	Sr. Vice President	0.61	Contractual	1-Oct-08	51	Kripa Steel	0.0003	No

For and on behalf of Board of Directors  
Ashoka Buildcon Limited  
Sd/-

(Ashok Katariya)  
Chairman  
DIN : 00112240

Place : Mumbai  
Date : 05.06.2017

**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 of Managerial Personnel) Rules, 2014]***

**For the Financial Year ended 31<sup>st</sup> March, 2017**

To

The Members

**Ashoka Buildcon Limited**

S. No. 861, Ashoka House

Ashoka Marg, Vadala

Nashik - 422011

I 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 me a reasonable basis for evaluating the Corporate Conducts/Statutory Compliances and expressing my opinion thereon.

Based on my 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended March 31, 2017, 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:

I 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.

I 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, 2017 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 (There were no External Commercial Borrowing and Overseas Direct Investment, hence, compliance requirements for the same are 'Not Applicable' for the year under review. There were no instances of Foreign Direct Investment received during the year, however, the Company has complied with the annual filing requirements with respect to the foreign direct investments received relating to the earlier period i.e. FY 2015-16);
- (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 (including the erstwhile SEBI (Prohibition of Insider Trading) Regulations, 1992);
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

- (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;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (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:
- (a) The Indian Tolls Act, 1851; and
  - (b) The National Highways Act, 1956.

Based on the information provided by the Company, there are no specific laws applicable to the Company for the year under review.

I 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. mentioned above subject to the following disclosure of the fact;

**The Company has filed few e-forms with additional fees and has complied with the requirement of the Act.**

**I further report that:-**

During the period under review, the Inspection had been carried out under Section 206 / 207 of the Companies Act, 2013; however, the Report from the office of Regional Director is still awaited.

The Company has received a letter from the National Stock Exchange of India Limited asking clarification with respect to the change in promoter holding under the shareholding pattern filed by the Company for the Quarter ended 31st March, 2017 in respect of which the reply has been made by the Company.

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 my 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.

**I 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 and 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.

**I further report that** during the audit period the following are **the major events**, carried out by the Company by obtaining the approval of the members through Postal Ballot on 04<sup>th</sup> November, 2016 viz.:

- a. Increase in the borrowing powers of the Company for an amount not exceeding ₹12,000 Crore;
- b. To create and /or modify Mortgage, charge or encumbrance on the assets of the Company up to ₹ 12,000 Crore; and
- c. To approve Related party Transactions.

**I further report that** during the audit period **except as mentioned above**, 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, except approval for the borrowing exceeding the aggregate of the paid-up share capital and free reserves and creation of Charges on the assets of the Company vide Special Resolution passed through Postal Ballot on 04<sup>th</sup> November, 2016;
  - (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: 30.05.2017

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: 30.05.2017

**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**

<b>I REGISTRATION &amp; OTHER DETAILS:</b>		
i	CIN	<b>L45200MH1993PLC071970</b>
ii	Registration Date	13/05/1993
iii	Name of the Company	<b>ASHOKA BUILDCON LIMITED</b>
iv	Category of the Company	Public Company / Limited by Shares
v	Address of the Registered office & contact details	S. No. 861, Ashoka House, Ashoka Marg, 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. Evelin Subalatha Tel. No. 022 4918 6000 e-mail : evelin.subalatha@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	88.42

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

No. of Companies for which information is being filled					
				30	
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)
9	Ashoka Technologies Private Limited	U74999MH2008PTC187501	Subsidiary Company	99.80%	Sec. 2(87)
10	Ashoka Pre-Con Private Limited	U26940MH2008PTC187764	Subsidiary Company	51%	Sec. 2(87)



Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>Total shareholding of Promoter (A)</b>	<b>106020046</b>	<b>0</b>	<b>106020046</b>	<b>56.65</b>	<b>106044124</b>	<b>0</b>	<b>106044124</b>	<b>56.66</b>	<b>0.01</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	34317281	0	34317281	18.34	44584696	0	44584696	23.82	5.49
b) Banks / FI	824274	0	824274	0.44	1331454	0	1331454	0.71	0.27
c) Central Govt	0	0	0	0	0	0	0	0	-
d) State Govt(s)	0	0	0	0	0	0	0	0	-
e) Venture Capital Funds	0	0	0	-	0	0	0	0	-
f) Insurance Companies	2461933	0	2461933	1.32	0	0	0	-	(1.32)
g) FIIs	0	0	0		0	0	0	-	-
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	-
i) Others (specify)	0	0	0	0	0	0	0	0	-
Foreign Portfolio Investors	19568307	0	19568307	10.46	14428468		14428468	7.71	(2.75)
<b>Sub-total (B)(1):-</b>	<b>57171795</b>	<b>0</b>	<b>57171795</b>	<b>30.55</b>	<b>60344618</b>	<b>0</b>	<b>60344618</b>	<b>32.24</b>	<b>1.70</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.	0	0	0	0	0	0	0	0	-
i) Indian	0	0	0	-	0	0	0	-	-
ii) Overseas	0	0	0	0	0	0	0	0	-
b) Individuals			0	0					
i) Individual shareholders holding nominal share capital upto ₹ 2 lakh	4180828	5	4180833	2.23	4615183	5	4615188	2.47	0.23
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	7684149	0	7684149	4.11	6219808	0	6219808	3.32	(0.78)
Foreign Portfolio Investors - Corporates	0	0	0		0	0	0	0	
c) Others (specify)	0	0	0	-	0	0	0	0	-
Trusts	5000	0	5000	0	0	0	0	-	-
HUFs	226361	0	226361	0.12	216923	0	216923	0.12	(0.00)
NRIs (Non Repat)	84479	0	84479	0.05	102403	0	102403	0.05	0.01
NRIs (Repat)	187252	0	187252	0.10	194111	0	194111	0.10	0.00
Clearing Members	196179	0	196179	0.10	2086406	0	2086406	1.11	1.01
Bodies Corporate	11392717	0	11392717	6.09	7325230	0	7325230	3.91	(2.17)
<b>Sub-total (B)(2):-</b>	<b>23956965</b>	<b>5</b>	<b>23956970</b>	<b>12.80</b>	<b>20760064</b>	<b>5</b>	<b>20760069</b>	<b>11.09</b>	<b>(1.70)</b>
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>81128760</b>	<b>5</b>	<b>81128765</b>	<b>43.35</b>	<b>81104682</b>	<b>5</b>	<b>81104687</b>	<b>43.34</b>	<b>(0.01)</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-</b>
<b>Grand Total (A+B+C)</b>	<b>187148806</b>	<b>5</b>	<b>187148811</b>	<b>100.00</b>	<b>187148806</b>	<b>5</b>	<b>187148811</b>	<b>100.00%</b>	<b>100%</b>



## ii Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	ASHOK MOTILAL KATARIYA	1,30,87,220	6.99	0%	96,33,775	5.15	0%	(1.845)
2	ASHISH ASHOK KATARIYA	1,24,73,598	6.67	0%	91,25,732	4.88	0%	(1.79)
3	SATISH PARAKH	1,18,08,195	6.31	0%	39,36,065	2.10	0%	(4.21)
4	ASHISH ASHOK KATARIYA - HUF	1,11,09,372	5.94	0%	81,46,033	4.35	0%	(1.58)
5	SATISH DHONDULAL PARAKH - HUF	1,07,80,575	5.76	0%	35,93,525	1.92	0%	(3.84)
6	SHOBHA PARAKH	1,05,86,410	5.66	0%	2,53,63,675	13.55	0%	7.90
7	ASTHA ASHISH KATARIYA	91,64,234	4.90	0%	67,20,262	3.59	0%	(1.31)
8	ASHA ASHOK KATARIYA	79,05,240	4.22	0%	1,33,12,551	7.11	0%	2.89
9	ASHOK MOTILAL KATARIYA - HUF	61,80,090	3.30	0%	97,02,981	5.18	0%	1.88
10	ADITYA SATISH PARAKH	52,49,040	2.80	0%	17,15,319	0.92	0%	(1.89)
11	ASHOKA PREMISES PVT LTD	21,94,620	1.17	0%	21,94,620	1.17	0%	0.00
12	AYUSH ASHISH KATARIA	19,13,619	1.02	0%	19,13,619	1.02	0%	0.00
13	NARENDRA SHAKADWIPI	16,51,352	0.88	0%	5,38,987	0.29	0%	(0.59)
14	SHWETA KEYUR MODI	12,75,000	0.68	0%	46,22,851	2.47	0%	1.79
15	SNEHAL MANJEET KHATRI	-	0.00	0%	37,42,975	2.00	0%	2.00
16	SANJAY PRABHAKAR LONDHE	4,76,701	0.25	0%	2,79,101	0.15	0%	(0.10)
17	ASHOKA BUILDWELL AND DEVELOPERS PVT. LTD.	53,970	0.03	0%	53,970	0.03	0%	0.00
18	LEELABAI KANTILAL HIRAN	38,982	0.02	0%	38,982	0.02	0%	0.00
19	NISHANT NARENDRA SHAKADWIPI	26,000	0.01	0%	11,27,565	0.60	0%	0.59
20	PADMABAI FAKIRCHAND POPHALIYA	24,408	0.01	0%	24,408	0.01	0%	0.00
21	ASHOKA BUILDERS (NASIK) PVT. LTD.	21,420	0.01	0%	21,420	0.01	0%	0.00
22	ANKITA ADITYA PARAKH	-	0.00	0%	50,000	0.03	0%	0.03
23	ANJALI SANJAY LONDHE	3,108	0.00	0%	86,908	0.05	0%	0.04
24	ROHAN SANJAY LONDHE	-	0.00	0%	98,800	0.05	0%	0.05
	<b>TOTAL</b>	<b>10,60,23,154</b>	<b>56.66</b>	<b>-</b>	<b>10,60,44,124</b>	<b>56.66</b>	<b>-</b>	<b>(0.00)</b>

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

Sr. No.	Name of Shareholder	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
<b>1</b>	<b>ASHOK MOTILAL KATARIYA</b>				
	At the beginning of the year	<b>1,30,87,220</b>	<b>6.99</b>	<b>1,30,87,220</b>	<b>6.99</b>
	Increase / (Decrease)				
	Date	Reason for Increase / (Decrease)			
	6-Jun-16	Purchase in Open Market		379	0.000
	7-Jun-16	Purchase in Open Market		12,000	0.006
	8-Jun-16	Purchase in Open Market		10,330	0.006
	10-Jun-16	Purchase in Open Market		5,782	0.003
	13-Jun-16	Purchase in Open Market		30,000	0.016
	14-Jun-16	Purchase in Open Market		10,955	0.006
	28-Mar-17	Inter-se Transfer		(35,22,891)	(1.882)
	At the End of the year	<b>96,33,775</b>	<b>5.15</b>	<b>96,33,775</b>	<b>5.15</b>
<b>2</b>	<b>ASHISH ASHOK KATARIYA</b>				
	At the beginning of the year	<b>1,24,73,598</b>	<b>6.67</b>	<b>1,24,73,598</b>	<b>6.67</b>
	Increase / (Decrease)				
	Date	Reason for Increase / (Decrease)			
	28-Mar-17	Inter-se Transfer		(33,47,866)	(1.79)
	At the End of the year	<b>91,25,732</b>	<b>4.88</b>	<b>91,25,732</b>	<b>4.88</b>
<b>3</b>	<b>SATISH DHONDULAL PARAKH</b>				
	At the beginning of the year	<b>1,18,08,195</b>	<b>6.31</b>	<b>1,18,08,195</b>	<b>6.31</b>
	Increase / (Decrease)				
	Date	Reason for Increase / (Decrease)			
	28-Mar-17	Inter-se Transfer		(78,72,130)	(4.21)
	At the End of the year	<b>39,36,065</b>	<b>2.10</b>	<b>39,36,065</b>	<b>2.10</b>
<b>4</b>	<b>ASHISH ASHOK KATARIYA (HUF)</b>				
	At the beginning of the year	<b>1,11,09,372</b>	<b>5.94</b>	<b>1,11,09,372</b>	<b>5.94</b>
	Increase / (Decrease)				
	Date	Reason for Increase / (Decrease)			
	28-Mar-17	Inter-se Transfer		(29,63,339)	(1.58)
	At the End of the year	<b>81,46,033</b>	<b>4.35</b>	<b>81,46,033</b>	<b>4.35</b>
<b>5</b>	<b>SATISH DHONDULAL PARAKH (HUF)</b>				
	At the beginning of the year	<b>1,07,80,575</b>	<b>5.76</b>	<b>1,07,80,575</b>	<b>5.76</b>
	Increase / (Decrease)				
	Date	Reason for Increase / (Decrease)			
	28-Mar-17	Inter-se Transfer		(71,87,050)	(3.84)
	At the End of the year	<b>35,93,525</b>	<b>1.92</b>	<b>35,93,525</b>	<b>1.92</b>
<b>6</b>	<b>SHOBHA SATISH PARAKH</b>				
	At the beginning of the year	<b>1,05,86,410</b>	<b>5.66</b>	<b>1,05,86,410</b>	<b>5.66</b>
	Increase / (Decrease)				
	Date	Reason for Increase / (Decrease)			
	28-Mar-17	Inter-se Transfer		1,47,77,265	7.90
	At the End of the year	<b>2,53,63,675</b>	<b>13.55</b>	<b>2,53,63,675</b>	<b>13.55</b>

<b>7</b>	<b>ASTHA ASHISH KATARIA</b>					
	At the beginning of the year		<b>91,64,234</b>	<b>4.90</b>	<b>91,64,234</b>	<b>4.90</b>
	Increase / (Decrease)					
	Date	Reason for Increase / (Decrease)				
	28-Mar-17	Inter-se Transfer	(24,43,972)	(1.31)	67,20,262	3.59
	At the End of the year		<b>67,20,262</b>	<b>3.59</b>	<b>67,20,262</b>	<b>3.59</b>
<b>8</b>	<b>ASHA ASHOK KATARIYA</b>					
	At the beginning of the year		<b>79,05,240</b>	<b>4.22</b>	<b>79,05,240</b>	<b>4.22</b>
	Increase / (Decrease)					
	Date	Reason for Increase / (Decrease)				
	28-Mar-17	Inter-se Transfer	54,07,311	2.89	1,33,12,551	7.11
	At the End of the year		<b>1,33,12,551</b>	<b>7.11</b>	<b>1,33,12,551</b>	<b>7.11</b>
<b>9</b>	<b>ASHOK MOTILAL KATARIYA (HUF)</b>					
	At the beginning of the year		<b>61,80,090</b>	<b>3.30</b>	<b>61,80,090</b>	<b>3.30</b>
	Increase / (Decrease)					
	Date	Reason for Increase / (Decrease)				
	28-Mar-17	Inter-se Transfer	35,22,891	1.88	97,02,981	5.18
	At the End of the year		<b>97,02,981</b>	<b>5.18</b>	<b>97,02,981</b>	<b>5.18</b>
<b>10</b>	<b>ADITYA SATISH PARAKH</b>					
	At the beginning of the year		<b>52,49,040</b>	<b>2.80</b>	<b>52,49,040</b>	<b>2.80</b>
	Increase / (Decrease)					
	Date	Reason for Increase / (Decrease)				
	24-Mar-17	Sale in Open Market	(22,661)	(0.01)	52,26,379	2.79
	28-Mar-17	Inter-se Transfer	(35,11,060)	(1.87)	17,15,319	0.92
	At the End of the year		<b>17,15,319</b>	<b>0.92</b>	<b>17,15,319</b>	<b>0.92</b>
<b>11</b>	<b>ASHOKA PREMISES PVT. LTD.</b>					
	At the beginning of the year		<b>21,94,620</b>	<b>1.17</b>	<b>21,94,620</b>	<b>1.17</b>
	No Change					
	At the End of the year		<b>21,94,620</b>	<b>1.17</b>	<b>21,94,620</b>	<b>1.17</b>
<b>12</b>	<b>AYUSH ASHISH KATARIA</b>					
	At the beginning of the year		<b>19,13,619</b>	<b>1.02</b>	<b>19,13,619</b>	<b>1.02</b>
	No Change					
	At the End of the year		<b>19,13,619</b>	<b>1.02</b>	<b>19,13,619</b>	<b>1.02</b>
<b>13</b>	<b>NARENDRA RAMSWARUP SHAKADWIPI</b>					
	At the beginning of the year		<b>16,51,352</b>	<b>0.88</b>	<b>16,51,352</b>	<b>0.88</b>
	Increase / (Decrease)					
	Date	Reason for Increase / (Decrease)				
	17 Feb 2017	Sale in Open Market	(501)	(0.00)	16,50,851	
	24 Feb 2017	Sale in Open Market	(999)	(0.00)	16,49,852	
	17 Mar 2017	Sale in Open Market	(1700)	(0.00)	16,48,152	
	24 Mar 2017	Sale in Open Market	(2200)	(0.00)	16,45,952	
	28-Mar-17	Inter-se Transfer	(11,06,965)	(0.59)	5,38,987	0.29
	At the End of the year		<b>5,38,987</b>	<b>0.29</b>	<b>5,38,987</b>	<b>0.29</b>
<b>14</b>	<b>SHWETA KEYUR MODI</b>					
	At the beginning of the year		<b>12,75,000</b>	<b>0.68</b>	<b>12,75,000</b>	<b>0.68</b>
	Increase / (Decrease)					
	Date	Reason for Increase / (Decrease)				
	28-Mar-17	Inter-se Transfer	33,47,851	1.79	46,22,851	2.47
	At the End of the year		<b>46,22,851</b>	<b>2.47</b>	<b>46,22,851</b>	<b>2.47</b>

<b>15</b>	<b>SNEHAL MANJEET KHATRI</b>							
	At the beginning of the year		-	-	-	-		
	Increase / (Decrease)							
	Date	Reason for Increase / (Decrease)						
	28-Mar-17	Inter-se Transfer	37,42,975	2.00	37,42,975	2.00		
	At the End of the year		<b>37,42,975</b>	<b>2.00</b>	<b>37,42,975</b>	<b>2.00</b>		
<b>16</b>	<b>SANJAY PRABHAKAR LONDHE</b>							
	At the beginning of the year		<b>4,76,701</b>	<b>0.25</b>	<b>4,76,701</b>	<b>0.25</b>		
	Increase / (Decrease)							
	Date	Reason for Increase / (Decrease)						
	24-Mar-17	Sale in Open Market	(15,000)	(0.01)	4,61,701	0.24		
	28-Mar-17	Inter-se Transfer	(1,82,600)	(0.09)	2,79,101	0.15		
	At the End of the year		<b>2,79,101</b>	<b>0.15</b>	<b>2,79,101</b>	<b>0.15</b>		
<b>17</b>	<b>ASHOKA BUILDWELL &amp; DEVELOPERS PVT. LTD.</b>							
	At the beginning of the year		<b>53,970</b>	<b>0.03</b>	<b>53,970</b>	<b>0.03</b>		
	No Change							
	At the End of the year		<b>53,970</b>	<b>0.03</b>	<b>53,970</b>	<b>0.03</b>		
<b>18</b>	<b>LEELABAI KANTILAL HIRAN</b>							
	At the beginning of the year		<b>38,982</b>	<b>0.02</b>	<b>38,982</b>	<b>0.02</b>		
	No Change							
	At the End of the year		<b>38,982</b>	<b>0.02</b>	<b>38,982</b>	<b>0.02</b>		
<b>19</b>	<b>NISHANT NARENDRA SHAKADWIPI</b>							
	At the beginning of the year		<b>26,000</b>	<b>0.01</b>	<b>26,000</b>	<b>0.01</b>		
	Increase / (Decrease)							
	Date	Reason for Increase / (Decrease)						
	17 Feb 2017	Sale in Open Market	(500)	(0.00)	25,500	0.00		
	24 Feb 2017	Sale in Open Market	(1,000)	(0.00)	24,500	0.00		
	17 Mar 2017	Sale in Open Market	(1,700)	(0.00)	22,800	0.00		
	24 Mar 2017	Sale in Open Market	(2,200)	(0.00)	20,600	0.00		
	28-Mar-17	Inter-se Transfer	11,06,965	0.60	11,27,565	0.60		
	At the End of the year		<b>11,27,565</b>	<b>0.60</b>	<b>11,27,565</b>	<b>0.60</b>		
<b>20</b>	<b>PADMABAI FAKIRCHAND POFALIYA</b>							
	At the beginning of the year		<b>24,408</b>	<b>0.01</b>	<b>24,408</b>	<b>0.01</b>		
	No Change							
	At the End of the year		<b>24,408</b>	<b>0.01</b>	<b>24,408</b>	<b>0.01</b>		
<b>21</b>	<b>ASHOKA BUILDERS (NASIK) PVT. LTD.</b>							
	At the beginning of the year		<b>21,420</b>	<b>0.01</b>	<b>21,420</b>	<b>0.01</b>		
	No Change							
	At the End of the year		<b>21,420</b>	<b>0.01</b>	<b>21,420</b>	<b>0.01</b>		
<b>22</b>	<b>ANKITA ADITYA PARAKH</b>							
	At the beginning of the year		-	-	-	-		
	Increase / (Decrease)							
	Date	Reason for Increase / (Decrease)						
	28-Mar-17	Inter-se Transfer	50,000	0.03	50,000	0.03		
	At the End of the year		<b>50,000</b>	<b>0.03</b>	<b>50,000</b>	<b>0.03</b>		
<b>23</b>	<b>ANJALI SANJAY LONDHE</b>							
	At the beginning of the year		<b>3,108</b>	<b>0.00</b>	<b>3,108</b>	<b>0.00</b>		
	Increase / (Decrease)							
	Date	Reason for Increase / (Decrease)						
	28-Mar-17	Inter-se Transfer	83,800	0.05	86,908	0.05		
	At the End of the year		<b>86,908</b>	<b>0.05</b>	<b>86,908</b>	<b>0.05</b>		

<b>24</b>	<b>ROHAN SANJAY LONDHE</b>				
	<b>At the beginning of the year</b>		-	-	-
	<b>Increase / (Decrease)</b>				
	<b>Date</b>	<b>Reason for Increase / (Decrease)</b>			
	28-Mar-17	Inter-se Transfer	98,800	0.05	98,800 0.05
	<b>At the End of the year</b>		<b>98,800</b>	<b>0.05</b>	<b>98,800 0.05</b>

**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 - 2016		Transactions during the year		Cumulative Shareholding at the end of the year - 2017	
		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	ICICI PRUDENTIAL INFRASTRUCTURE FUND	9886709	5.2828			9886709	5.2828
	Transfer			15 Apr 2016	1116068	11002777	5.8792
	Transfer			29 Apr 2016	499964	11502741	6.1463
	Transfer			13 May 2016	1115914	12618655	6.7426
	Transfer			27 May 2016	225311	12843966	6.8630
	Transfer			03 Jun 2016	13620	12857586	6.8702
	Transfer			17 Jun 2016	186233	13043819	6.9698
	Transfer			30 Jun 2016	11716	13055535	6.9760
	Transfer			24 Feb 2017	(16183)	13039352	6.9674
	AT THE END OF THE YEAR					13039352	6.9674
2	L AND T MUTUAL FUND TRUSTEE LTD-L AND T EQUITY FUND	6354282	3.3953			6354282	3.3953
	Transfer			15 Apr 2016	273941	6628223	3.5417
	Transfer			22 Apr 2016	254459	6882682	3.6777
	Transfer			29 Apr 2016	25000	6907682	3.6910
	Transfer			27 May 2016	100000	7007682	3.7444
	Transfer			30 Jun 2016	176952	7184634	3.8390
	Transfer			01 Jul 2016	25350	7209984	3.8525
	Transfer			08 Jul 2016	423804	7633788	4.0790
	Transfer			15 Jul 2016	15000	7648788	4.0870
	Transfer			22 Jul 2016	(50000)	7598788	4.0603
	Transfer			29 Jul 2016	(86900)	7511888	4.0139
	Transfer			26 Aug 2016	50000	7561888	4.0406
	Transfer			09 Sep 2016	84056	7645944	4.0855
	Transfer			23 Sep 2016	(68000)	7577944	4.0492
	Transfer			30 Sep 2016	(59300)	7518644	4.0175
	Transfer			07 Oct 2016	100000	7618644	4.0709
	Transfer			14 Oct 2016	(707000)	6911644	3.6931
	Transfer			21 Oct 2016	(267545)	6644099	3.5502
	Transfer			28 Oct 2016	25154	6669253	3.5636

	Transfer			18 Nov 2016	58232	6727485	3.5947
	Transfer			06 Jan 2017	(777822)	5949663	3.1791
	Transfer			13 Jan 2017	(153509)	5796154	3.0971
	Transfer			20 Jan 2017	40000	5836154	3.1185
	Transfer			27 Jan 2017	93572	5929726	3.1685
	Transfer			03 Feb 2017	34787	5964513	3.1870
	Transfer			10 Feb 2017	65824	6030337	3.2222
	Transfer			17 Feb 2017	30400	6060737	3.2385
	Transfer			24 Feb 2017	50000	6110737	3.2652
	Transfer			17 Mar 2017	25000	6135737	3.2785
	Transfer			24 Mar 2017	25000	6160737	3.2919
	AT THE END OF THE YEAR					6160737	3.2919
3	SUNDARAM MUTUAL FUND A/C SUNDARAM SMILE FUND	4029903	2.1533			4029903	2.1533
	Transfer			15 Apr 2016	66201	4096104	2.1887
	Transfer			06 May 2016	5000	4101104	2.1914
	Transfer			20 May 2016	56987	4158091	2.2218
	Transfer			27 May 2016	8644	4166735	2.2264
	Transfer			30 Jun 2016	5408	4172143	2.2293
	Transfer			08 Jul 2016	(20000)	4152143	2.2186
	Transfer			15 Jul 2016	(21918)	4130225	2.2069
	Transfer			22 Jul 2016	60263	4190488	2.2391
	Transfer			02 Dec 2016	(107730)	4082758	2.1816
	Transfer			16 Dec 2016	18996	4101754	2.1917
	Transfer			23 Dec 2016	121395	4223149	2.2566
	Transfer			30 Dec 2016	2100	4225249	2.2577
	Transfer			06 Jan 2017	213614	4438863	2.3718
	Transfer			17 Mar 2017	16067	4454930	2.3804
	Transfer			24 Mar 2017	30351	4485281	2.3966
	Transfer			31 Mar 2017	61557	4546838	2.4295
	AT THE END OF THE YEAR					4546838	2.4295
4	FRANKLIN INDIA SMALLER COMPANIES FUND	0	0.0000			0	0.0000
	Transfer			23 Sep 2016	52826	52826	0.0282
	Transfer			30 Sep 2016	600000	652826	0.3488
	Transfer			07 Oct 2016	50000	702826	0.3755
	Transfer			14 Oct 2016	486000	1188826	0.6352
	Transfer			21 Oct 2016	3114000	4302826	2.2991
	Transfer			04 Nov 2016	23135	4325961	2.3115
	Transfer			11 Nov 2016	93650	4419611	2.3615
	Transfer			25 Nov 2016	100000	4519611	2.4150
	AT THE END OF THE YEAR					4519611	2.4150

5	RELIANCE CAPITAL TRUSTEE CO. LTD-A/C RELIANCE SMALL CAP FUND	2875659	1.5366			2875659	1.5366
	Transfer			27 May 2016	(125000)	2750659	1.4698
	Transfer			30 Jun 2016	149179	2899838	1.5495
	Transfer			01 Jul 2016	56180	2956018	1.5795
	Transfer			08 Jul 2016	74938	3030956	1.6195
	Transfer			09 Dec 2016	36800	3067756	1.6392
	Transfer			23 Dec 2016	11650	3079406	1.6454
	Transfer			30 Dec 2016	5200	3084606	1.6482
	Transfer			06 Jan 2017	750000	3834606	2.0490
	Transfer			20 Jan 2017	300000	4134606	2.2093
	Transfer			27 Jan 2017	103359	4237965	2.2645
	Transfer			03 Feb 2017	219037	4457002	2.3815
	AT THE END OF THE YEAR					4457002	2.3815
6	CANARA ROBECO MUTUAL FUND A/C CANARA ROBECO EMERGING EQUITIES	2975949	1.5902			2975949	1.5902
	Transfer			29 Apr 2016	200000	3175949	1.6970
	Transfer			06 May 2016	4550	3180499	1.6994
	Transfer			13 May 2016	28242	3208741	1.7145
	Transfer			20 May 2016	10000	3218741	1.7199
	Transfer			27 May 2016	40000	3258741	1.7413
	Transfer			17 Jun 2016	112000	3370741	1.8011
	Transfer			08 Jul 2016	(46100)	3324641	1.7765
	Transfer			05 Aug 2016	79578	3404219	1.8190
	Transfer			26 Aug 2016	50000	3454219	1.8457
	Transfer			02 Sep 2016	50000	3504219	1.8724
	Transfer			16 Sep 2016	24500	3528719	1.8855
	Transfer			23 Sep 2016	69465	3598184	1.9226
	Transfer			30 Sep 2016	88000	3686184	1.9697
	Transfer			21 Oct 2016	31000	3717184	1.9862
	Transfer			04 Nov 2016	7000	3724184	1.9900
	Transfer			11 Nov 2016	20000	3744184	2.0006
	Transfer			02 Dec 2016	90203	3834387	2.0488
	Transfer			30 Dec 2016	(7200)	3827187	2.0450
	Transfer			17 Mar 2017	(9919)	3817268	2.0397
	Transfer			31 Mar 2017	(44159)	3773109	2.0161
	AT THE END OF THE YEAR					3773109	2.0161
7	DSP BLACKROCK INDIA T.I.G.E.R. FUND	3140466	1.6781			3140466	1.6781
	Transfer			15 Apr 2016	307672	3448138	1.8425
	Transfer			08 Jul 2016	(302127)	3146011	1.6810
	Transfer			05 Aug 2016	10015	3156026	1.6864
	Transfer			12 Aug 2016	20867	3176893	1.6975
	Transfer			09 Sep 2016	6372	3183265	1.7009
	Transfer			07 Oct 2016	(200000)	2983265	1.5941

	Transfer			17 Feb 2017	13897	2997162	1.6015
	Transfer			17 Mar 2017	52718	3049880	1.6297
	Transfer			24 Mar 2017	7930	3057810	1.6339
	AT THE END OF THE YEAR					3057810	1.6339
8	BIRLA SUN LIFE TRUSTEE COMPANY PRIVATE LIMITED AC BIRLA SUN LIFE BALANCED 95 FUND	2192747	1.1717			2192747	1.1717
	Transfer			8-Apr-16	428500	2621247	1.4006
	Transfer			22-Apr-16	(60000)	2561247	1.3686
	Transfer			13-May-16	(54800)	2506447	1.3393
	Transfer			27-May-16	(86000)	2420447	1.2933
	Transfer			3-Jun-16	(57400)	2363047	1.2627
	Transfer			10-Jun-16	(5000)	2358047	1.2600
	Transfer			15-Jul-16	(191150)	2166897	1.1578
	Transfer			9-Sep-16	(70000)	2096897	1.1204
	Transfer			23-Sep-16	521500	2618397	1.3991
	Transfer			27-Jan-17	118000	2736397	1.4622
	Transfer			3-Feb-17	69000	2805397	1.4990
	Transfer			3-Mar-17	33000	2838397	1.5167
	Transfer			17-Mar-17	(128600)	2709797	1.4479
	Transfer			24-Mar-17	(166400)	2543397	1.3590
	AT THE END OF THE YEAR					2543397	1.3590
9	INDIA MIDCAP (MAURITIUS) LTD.	2677378	1.4306			2677378	1.4306
	Transfer			13 May 2016	(40100)	2637278	1.4092
	Transfer			08 Jul 2016	(150000)	2487278	1.3290
	Transfer			12 Aug 2016	(4532)	2482746	1.3266
	Transfer			25 Nov 2016	(33470)	2449276	1.3087
	Transfer			02 Dec 2016	(7752)	2441524	1.3046
	Transfer			09 Dec 2016	(10000)	2431524	1.2992
	Transfer			23 Dec 2016	(1879)	2429645	1.2982
	Transfer			30 Dec 2016	(23744)	2405901	1.2856
	Transfer			03 Mar 2017	(836)	2405065	1.2851
	AT THE END OF THE YEAR					2405065	1.2851
10	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD	2431078	1.2990			2431078	1.2990
	Transfer			15-Apr-16	(433551)	1997527	1.0673
	Transfer			22-Jul-16	4503	2002030	1.0698
	AT THE END OF THE YEAR					2002030	1.0698

1. The details of holding has been clubbed based on PAN.

2. % 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
<b>1</b>	<b>Ashok M. Katariya</b>				
	At the beginning of the year	13087220	6.99	13087220	6.99
	At the End of the year	9633775	5.15	9633775	5.15
<b>2</b>	<b>Satish D. Parakh</b>				
	At the beginning of the year	11808195	6.31	11808195	6.31
	At the End of the year	3936065	2.10	3936065	2.10
<b>3</b>	<b>Sanjay P. Londhe</b>				
	At the beginning of the year	476701	0.25	476701	0.25
	At the End of the year	279101	0.15	279101	0.15
<b>4</b>	<b>Milapraj Bhansali</b>				
	At the beginning of the year	0	0.00	0	0.00
	At the End of the year	0	0.00	0	0.00
<b>5</b>	<b>Michael Philip Pinto</b>				
	At the beginning of the year	1251	0.001	1251	0.001
	At the End of the year	1251	0.001	1251	0.001
<b>6</b>	<b>Sharadchandra D. Abhyankar</b>				
	At the beginning of the year	1194	0.001	1194	0.001
	At the End of the year	1194	0.001	1194	0.001
<b>7</b>	<b>Albert Tauro</b>				
	At the beginning of the year	243	0.0001	243	0.0001
	At the End of the year	243	0.0001	243	0.0001
<b>8</b>	<b>Gyan Chand Daga</b>				
	At the beginning of the year	0	0.00	0	0.00
	At the End of the year	0	0.00	0	0.00
<b>9</b>	<b>Sunanda V. Dandekar</b>				
	At the beginning of the year	0	0.00	0	0.00
	At the End of the year	0	0.00	0	0.00
<b>10</b>	<b>Paresh C. Mehta</b>				
	At the beginning of the year	28752	0.015	28752	0.015
	At the End of the year	28752	0.015	28752	0.015
<b>11</b>	<b>Manoj A. Kulkarni</b>				
	At the beginning of the year	4965	0.003	4965	0.003
	At the End of the year	4965	0.003	4965	0.003

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL****A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Amount (₹)

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		Ashok Katariya	Satish Parakh	Sanjay Londhe	Milapraj Bhansali	
1	Gross salary	3,76,39,560	3,42,12,856	2,19,37,557	1,06,57,200	10,44,47,173
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 including commission	3,70,08,024	3,35,81,320	2,18,97,957	1,06,17,600	10,31,04,901
	(b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961	6,31,536	6,31,536	39,600	39,600	13,42,272
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0	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)	3,76,39,560	3,42,12,856	2,19,37,557	1,06,57,200	10,44,47,173
	Ceiling as per the Act	<b>₹ 18.40 Cr.</b>				

**B. Remuneration to other directors:**

Sl. no.	Particulars of Remuneration	Name of Directors					Total Amount
		Michael Pinto	Sharadchandra Abhyankar	Albert Tauro	Gyanchand Daga	Sunanda Dandekar	
1	<b>Independent Directors</b>						
	Fee for attending board & committee meetings	4,40,000	3,60,000	2,40,000	5,60,000	2,80,000	18,80,000
	Commission	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-
	Total (1)	4,40,000	3,60,000	2,40,000	5,60,000	2,80,000	18,80,000
2	<b>Other Non-Executive Directors</b>						
	Fee for attending board & committee meetings	-	-	-	-	-	-
	Commission	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-
	Total (2)	-	-	-	-	-	-
	Total (B)=(1+2)	4,40,000	3,60,000	2,40,000	5,60,000	2,80,000	18,80,000
	Total Managerial Remuneration	4,40,000	3,60,000	2,40,000	5,60,000	2,80,000	18,80,000
	Overall Ceiling as per the Act	<b>₹ 1,00,000/- per meeting</b>					

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

Sl. no.	Particulars of Remuneration	Key Managerial Personnel		
		Company Secretary	CFO	Total
1	Gross salary	17,03,968	66,36,219	83,40,187
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	16,13,668	62,94,519	79,08,187
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	90,300	3,41,700	4,32,000
	(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	-	-	-
	<b>Total</b>	<b>17,03,968</b>	<b>66,36,219</b>	<b>83,40,187</b>

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

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

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

Place : Mumbai  
Date : 05.06.2017

Sd/-  
(Ashok Katariya)  
Chairman  
DIN: 00112240

**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 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 ₹ 190.33 Crore and prescribed CSR Expenditure : ₹ 3.81 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.

The Company has not spent full amount as prescribed under the Act. The reasons for not spending full amount towards CSR is 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. Non identification of suitable project / NGO Partner are major reasons, during the year, for the Company's spend on the CSR activities being less than the limits prescribed under Companies Act, 2013. The CSR activities are scalable which coupled with new initiatives that may be considered in future. Moving forward the Company will strive to spend on CSR activities in accordance with the prescribed limits.

**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 : ₹ 190.33 Crore

4. Prescribed CSR Expenditure : ₹ 3.81 Crore

5. Details of CSR spent during the financial year 2016-17;

a. Total amount to be spent for the financial year ₹ 3.81 Crore

b. Total amount spent during the year ₹ 0.50 Crore

c. Amount unspent, if any ₹ 3.31 Crore

d. Manner in which amount was spent during financial year 2016-17 is detailed below :

Sr. No.	CSR activity	Relevant section of the Sch. VII in which Project is covered	Amount spent (₹)	Amount spent directly / through implementing agency
1	Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation and making available safe drinking water:	(i)	483,700	Directly
2	Promoting education	(ii)	1,702,000	Directly
3	Promoting gender equality, empowering women setting up hostels	(iii)	800,000	Directly
4	Ensuring environmental sustainability, ecological balance, protection of flora & fauna	(iv)	1,135,000	Directly
5	Training to promote rural sports, nationally recognized sports, Paralympic sports & Olympic sports	(vii)	904,616	Directly

**6. CSR Committee Responsibility Statement**

The CSR Committee confirms that the implementation and monitoring of the CSR activities of the Company are in compliance with the CSR objectives and CSR Policy of the Company.

Sd/-

(Ashok Katariya)  
Chairman (Board)  
DIN: 00112240

Sd/-

(Satish Parakh)  
Chairman (CSR Committee)  
DIN: 00112324

Place: Mumbai

Date : 05.06.2017

**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 Katariya)  
Chairman  
DIN: 00112240

Place: Mumbai  
Date : 05.06.2017

**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 [whistleblower@ashokabuildcon.com](mailto: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 Katariya)  
Chairman  
DIN: 00112240**

Place: Mumbai  
Date : 05. 06.2017

**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 office 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, 2017

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 Distribution
- 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 executes One Project internationally in Maldives. The Company is 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) :** 2051.90 Crore
3. **Total profit after taxes (INR) :** 183.96 Crore
4. **Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%) :** 0.27 %



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

- Eradicating hunger, poverty and malnutrition, promoting preventive health care and sanitation and making available safe drinking water;
- Promoting education;
- Promoting gender equality, empowering women setting up hostels;
- Ensuring environmental sustainability, ecological balance, protection of flora & fauna; and
- Traning to promote rural sports, nationally recognized sports, Paralympic sports & Olympic sports.

**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/Director 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	N	Y	Y	N	Y	Y
2. Has the policy been formulated in consultation with the relevant stakeholders?	Y	Y	Y	N	Y	Y	N	Y	Y
3. Does the policy conform to any national /international standards? If yes, specify? (50 words) Please refer footnote * below	Y	Y	Y	N	Y	Y	N	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	N	Y	Y	N	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	N	Y	Y	N	Y	Y
6. Indicate the link for the policy to be viewed online?	www.ashokabuildcon.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?	Y	Y	Y	N	Y	Y	N	Y	Y
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 polies 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.								

\*QHSE policy is in place and is implemented at all business offices and project sites. QHSE Policy is based on IFC Guidelines.

**(b) If answer to the question at serial number 1 against any principle, is 'No', please explain why: (Tick up to 2 options)**

No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	The company has not understood the Principles	-	-	-	-	-	-	-	-	-
2	The company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles	-	-	-	-	-	-	-	-	-
3	The company does not have financial or manpower resources available for the task	-	-	-	-	-	-	-	-	-
4	It is planned to be done within next 6 Months	-	-	-	-	-	-	-	-	-
5	It is planned to be done within the next 1 year	-	-	-	√	-	-	√	-	-
6	Any other reason (please specify)	-	-	-	-	-	-	-	-	-

**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**

The Board will review the BR Performance 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?**

The BR will be published annually and will be uploaded 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.

The Company also has 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 48 shareholder complaints were received and there is no pending complaint as on March 31, 2017. No serious complaints received by different functionaries in the Company though these have been suitably addressed. No whistle blower complaint 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.

**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 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 & ISO14064-1 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 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. 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 own staff as well road user and is an 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 and 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.

**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. On 19<sup>th</sup> January 2017, Ashoka achieved a Guinness World Records Title for conducting the Largest Road Safety Lesson by imparting training to 2100+ persons at Nashik.

Till 31<sup>st</sup> March 2017, the Company has conducted over 623 road safety seminars in various parts of the Country. The Company has reached out to over 3,00,000 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 installs Solar based road furniture such as blinkers etc. at its projects to save 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 roads being operated by Ashoka by 25% as compared to last year.

**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 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.

Quarry & burrow areas are selected in such a way that they cause less environmental & social damage, e.g. Burrow areas are selected where lake creation can be done, also use of pond ash has reduced use of natural earth material (murrum etc.). Use of Geotextile, Geogrid etc. has reduced need of soil & concrete. Reuse of RAP helps Ashoka recycle and reuse recovered bituminous crust. Use of fuel efficient machinery for production, transportation and construction resulted in lesser emissions of carbon dioxide and carbon monoxide in the atmosphere.

**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 1815 employees. as on March 31, 2017.

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

The Company had hired about 497 employees on contractual / temporary basis during the year.

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

The Company has 35 permanent women employees.

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

The Company has 2 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 at 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?**

- Permanent Employees
- Permanent Women Employees
- Casual/Temporary/Contractual Employees
- Employees with Disabilities

More than 95% of employees were given training for safety and skill up-gradation.

**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.**

- Our construction Liaisoning team actively co-ordinates with local, state revenue department for getting the compensation for such individuals affected due to road widening.
- The company takes all the necessary measures to reduce sound and dust pollutions to the minimal limits.
- Special road safety teams are deployed to take care of safety of pedestrians which include school students, locals etc.
- 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.

**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 of 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 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 sites.

**2. Electrical Energy :- Phase wise replacement of conventional bulbs with LED lights**

**3. Green Road : Tree Plantation along the road side.**

**4. 54 Acres barren Land has been converted into fertile land at road projects.**

**5. 6 Acres barren Land has been converted into pond at KSHIP and KRDC Road Projects.**

**6. 284145 MT of fly ash utilized in road project has replaced the same quantity of aggregate resulting in reduced mining activity.**

**7. 41854 MT of pond ash utilized in road project has replaced the same quantity of aggregate resulting in reduced mining activity.**

**8. 204800 Nos of Fly Ash bricks utilized in project.**

**9. 3884 MT of Milling Material Reused during the road construction activity.**

**10. At various projects the company has taken steps for recharging of ground water table.**

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

Yes

**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 also at times with external agencies at periodical intervals.

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 2017 was ₹ 50 Lakhs. Details of our CSR activities are provided in Annexure VI to this Report.

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 more than 623 road safety seminars reaching out to over 3,00,000 school students and other road users. The change is visible on the highways being maintained by Ashoka as both the accidents and fatalities have reduced on them despite the rise in traffic.

#### 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)**

N. A.

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 such case filed against the company.

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

No.

**For and on behalf of Board of Directors of**

Ashoka Buildcon Limited

Sd/-

(Ashok Katariya)

Chairman

DIN : 00112240

Place : Mumbai

Date : 05.06.2017

## 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 organisational 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, 2017 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 Katariya (DIN:00112240)	Promoter, Executive and Non-independent	None	18	Nil	Nil
Mr. Satish Parakh (DIN:00112324)	Promoter, Executive and Non-independent	None	14	1	1
Mr. Sanjay Londhe (DIN:00112604)	Executive and Non-independent	None	8	2	2
Mr. Milapraj Bhansali (DIN:00181897)	Executive and Non-independent	None	3	Nil	Nil
Mr. Michael Pinto (DIN:00021565)	Non-Executive and Independent	None	5	3	1
Mr. Sharadchandra Abhyankar (DIN:00108866)	Non-Executive and Independent	None	6	1	Nil
Mr. Albert Tauro (DIN:01860786)	Non-Executive and Independent	None	3	2	Nil
Mr. Gyan Chand Daga (DIN:00101534)	Non-Executive and Independent	None	7	2	Nil
Ms. Sunanda Dandekar (DIN:07144108)	Non-Executive and Independent	None	5	5	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 2016-17, the Board of Directors of your Company met Six (6) times on April 25, 2016, May 20, 2016, August 29, 2016, December 02, 2016, January 23, 2017 and March 06, 2017. None of the meetings of Board of Directors was held with a gap of more than 120 days.

The Annual General Meeting for the Financial Year ended on March 31, 2016 was held on August 09, 2016. Details regarding the attendance of the Directors at the Board Meetings and the Annual General Meeting held during the financial year 2016-17 are presented in the following table:

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

### (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 Companies Act, 2013, subject to re-appointment for a second term of 5 (Five) 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](http://www.ashokabuildcon.com).

All the Board Members and the Senior Management personnel of your Company have affirmed their compliance with the Code of Conduct for the year ended March 31, 2017. A declaration to this effect as signed by the Managing Director is given below:

*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 2016-17.*

*Sd/-*  
**(Satish Parakh)**  
**Managing Director**  
**DIN-00112324**

## C. BOARD COMMITTEES

In compliance with both the mandatory and non-mandatory requirements under Regulation 17 of the SEBI (LODR) Regulations, 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 SEBI (LODR) Regulations, 2015 and the Companies Act, 2013 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 177 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 (LODR) Regulations, 2015.

The composition of the Audit Committee as on March 31, 2017 is as follows :

Sr. No.	Name	Designation
1.	Mr. Gyanchand Daga	Chairman (Independent Director)
2.	Mr. Michael Pinto	Member (Independent Director)
3.	Mr. Sharadchandra Abhyankar	Member (Independent Director)
4.	Mr. Satish Parakh	Member (Managing Director)

The Company Secretary 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 Auditors and 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 Companies Act, 2013;
  - 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 utilised 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 SEBI (LODR) Regulations, 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](http://www.ashokabuildcon.com).

The Company's Audit Committee met Six (6) times during the financial year 2016-17 on May 17, 2016, May 20, 2016, August 29, 2016, December 2, 2016, January 23, 2017 and March 6, 2017.

The following table presents the details of attendance at the Audit Committee meetings held during the financial year 2016-17.

Members	No. of meetings held	No. of Meetings Attended
Mr. Gyan Chand Daga	6	6
Mr. Michael Pinto	6	5
Mr. Sharadchandra Abhyankar	6	3
Mr. Satish Parakh	6	6

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 consists of the following Members as on March 31, 2017:

Sr. No.	Name	Designation
1.	Mr. Albert Tauro	Chairman (Independent Director)
2.	Mr. Sharadchandra Abhyankar	Member (Independent Director)
3.	Mr. Gyanchand Daga	Member (Independent Director)

The Company Secretary acts as the Secretary of the Committee. During the financial year 2016-17 one (1) meeting of the Committee was held on March 6, 2017.

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

- 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;
- To formulate the criteria for determining qualifications, positive attributes and independence of a director;
- To formulate the criteria for evaluation of Independent Directors and the Board;
- To recommend the appointment and remuneration for Executive Directors;
- To carry out evaluation of every director's performance;
- To recommend to the Board of Directors a policy relating to the remuneration of the directors, key managerial personnel and other employees; and
- To devise a policy on diversity of Board of Directors.

The Board has also framed an Evaluation policy in terms of the requirement of Section 178 of the Companies Act, 2013 and the same is available on your Company's website [www.ashokabuildcon.com](http://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 2016-17**

Name of the Non-Executive Director	Sitting Fees (Amounts in ₹)
Mr. Michael Pinto	440,000
Mr. Sharadchandra Abhyankar	360,000
Mr. Albert Tauro	240,000
Mr. Gyan Chand Daga	560,000
Ms. Sunanda Dandekar	280,000
<b>Total</b>	<b>1,880,000</b>

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, 2017
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 during FY 2016-17 :**

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.

Particulars	Mr. Ashok Katariya	Mr. Satish Parakh	Mr. Sanjay Londhe	Mr. Milapraj Bhansali
Term of Appointment	For a period of 5 years from April 1, 2015	For a period of 5 years from April 1, 2015	For a period of 5 years from April 1, 2015	From February 7, 2014 to March 31, 2017
Salary	27,551,700/-	30,857,904/-	13,495,699/-	5,332,320/-
Allowances	3,306,204/-	-	5,821,199/-	2,856,600/-
Commission	6,300,000/-	6,300,000/-	3,475,000/-	3,450,000/-
Variable Pay Commission @	0.50%	0.50%	0.35%	0.35%
Perquisites	1,086,096	1,086,096/-	1,343,163/-	--
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, 2017

Sr. No.	Name	Designation
1.	Mr. Sharadchandra Abhyankar	Chairman (Independent Director)
2.	Mr. Michael Pinto	Member (Independent Director)
3.	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 2016-17 for the reason that there were no major grievances received which required the guidance from the Committee.

The Status report on number of shareholders complaints/requests received and replied by the Company during the financial year 2016-17:

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	Nil	Nil	Nil
Non-receipt of dividend	11	11	Nil
Revalidation of dividend warrants	6	6	Nil
Non-receipt of Annual Report	29	29	Nil
Uploading of Annual Report on website	1	1	Nil
Service of documents by Speed Post	1	1	Nil
<b>TOTAL</b>	<b>48</b>	<b>48</b>	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, 2017:

Sr. No.	Name	Designation
1.	Mr. Albert Tauro	Independent Director
2.	Mr. Satish Parakh	Managing Director
3.	Mr. Milapraj Bhansali	Whole-time Director

One meeting of the CSR Committee was held during the period ended 31<sup>st</sup> March, 2017 on May 20, 2016. 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 the activities to be undertaken by the company as specified in Schedule VII of the Companies Act, 2013;
- (b) To recommend the amount of expenditure to be incurred on the 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 Companies Act, 2013 and Regulation 25 (3) of the SEBI (LODR) Regulations, 2015 was held on March 3, 2017, without the attendance of non-independent directors and Members of 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, interpersonal skills etc. which are used by the Committee and/or the Board while evaluating the performance of each Director.

#### Familiarisation Program for Independent Directors

The Board members are provided with necessary documents/brochures, reports and internal policies to enable them to familiarise with the Company's procedures and practices. Periodic presentations are made at the Board and Board 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. Further details of Familiarisation Programme imparted during the year 2016-17 are uploaded on the website of the Company [www.ashokabuildcon.com](http://www.ashokabuildcon.com)

#### 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](mailto: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 Companies Act, 2013 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.

#### 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 FY 2016	09.08.2016 at 11.30 a.m.	Hotel Express Inn, Pathardi Phata, Nasik – 422 010	N. A.
Annual General Meeting FY 2015	09.09.2015 at 12.15 p.m.	Hotel Express Inn, Pathardi Phata, Nasik – 422 010	To approve material Related Party Transactions
Annual General Meeting FY 2014	26.08.2014 at 11.00 a.m.	Hotel Express Inn, Pathardi Phata, Nasik – 422 010	N. A.

#### Postal Ballot

Particulars of the Special Resolutions passed through Postal Ballot during the financial year 2016-17.

Date of passing of Special Resolution	Particulars	Person who conducted the Postal Ballot Exercise
04.11.2016	1. Special Resolution for increase in borrowing powers u/s 180(1)(c) of the Companies Act, 2013; 2. Special Resolution for creation/modification of mortgage, charge, or encumbrance on the assets of the Company 180 (1)(a) of the Companies Act, 2013; and 3. Ordinary Resolution for approval of Related Party Transactions u/s 188 of the Companies Act, 2013.	Mr. Ved Prakash - Practising Company Secretary

#### Procedure followed by Company for conducting Postal Ballot

After receiving the approval of the Board of Directors and consent of the Scrutinizer, notice of the Postal Ballot containing text of the Resolution and Explanatory Statement to be passed through postal ballot, Postal Ballot Form and self-addressed postage pre-paid envelopes are sent to the shareholders to enable them to consider and vote for or against the proposal within a period of 30 days from the date of dispatch. The Company also provides e-voting facility to enable the shareholders to cast their vote by electronic means. A notice is published in the newspapers regarding dispatch of Postal Ballot notices. After the last date of receipt of ballots, the Scrutiniser, after due verification submits the result to the Chairman. Thereafter, the result of the postal ballot is declared. The same along with Scrutiniser's Report is submitted to the Stock Exchanges and also displayed on the website of the Company i.e. [www.ashokabuildcon.com](http://www.ashokabuildcon.com).

#### 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, 2017 and as reported in the Board's Report in terms of requirement under Section 134 of the Companies Act, 2013.

The Company's Policy on materiality of related party transactions and on dealing with related party transactions is hosted on its website at [www.ashokabuildcon.com](http://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.

During the year under review, an inspection under sections 206/207 of the Companies Act, 2013 had been carried out by the Office of Regional Director, Ministry of Corporate Affairs, Mumbai.

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

Your Company has complied with all the mandatory requirements of the provisions of Listing Regulations.

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

- a. Financial statements with unmodified opinion; 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 manner by 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 SEBI (LODR), Regulations, 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 grievances to [whistleblower@ashokabuildcon.com](mailto: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 AAH8229), Practising Company Secretaries, Mumbai, confirming the compliance with conditions of Corporate Governance as stipulated under Regulation 34 read with Schedule V of the SEBI (LODR) Regulations, 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 Regulation 17 (8) read with Part B of Schedule II of the SEBI (LODR) Regulations, 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 SEBI (LODR) Regulations, 2015.

**viii) Reconciliation of Share Capital Audit**

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



**ix) 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, on its website: [www.ashokabuildcon.com](http://www.ashokabuildcon.com).

**x) Commodity Price Risk and Commodity Hedging Activities**

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

**xi)** 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 is available on the website of your Company [www.ashokabuildcon.com](http://www.ashokabuildcon.com).

**xii)** 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](http://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, viz. Financial Express and Deshdoot. The said results are also made available on the website of the Company at [www.ashokabuildcon.com](http://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 Company's website [www.ashokabuildcon.com](http://www.ashokabuildcon.com).
- 4) The Company's Shareholding Pattern is filed on quarterly basis with the Stock Exchanges and also displayed on the website of the Company at [www.ashokabuildcon.com](http://www.ashokabuildcon.com).
- 5) Press Releases and Corporate Presentations are also displayed on the website of the Company at [www.ashokabuildcon.com](http://www.ashokabuildcon.com).

<b>G. GENERAL SHAREHOLDERS' INFORMATION</b>	
1. Annual General Meeting	
Date, Time and Venue	Saturday, September 30, 2017 at 11.30 a.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, 2017	First fortnight of August, 2017
Financial reporting for the quarter ending September 30, 2017	First fortnight of November, 2017
Financial reporting for the quarter ending December 31, 2017	Second fortnight of January, 2018
Financial reporting for the year ending March 31, 2018	Second fortnight of May, 2018
3. Dates of Book Closure	September 23, 2017 to September 30, 2017 (both days inclusive)
4. Record date for Interim Dividend declared in FY 2016-17	February 3, 2017
5. a. Interim Dividend paid	Re. 0.80 per share
b. Final Dividend (proposed)	Re. 0.80 per share
6. Interim Dividend Payment Date	February 14, 2017

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 2017-18 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: evelin.subalatha@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 utilise 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 above.
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 utilises 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 initiative in Corporate Governance.

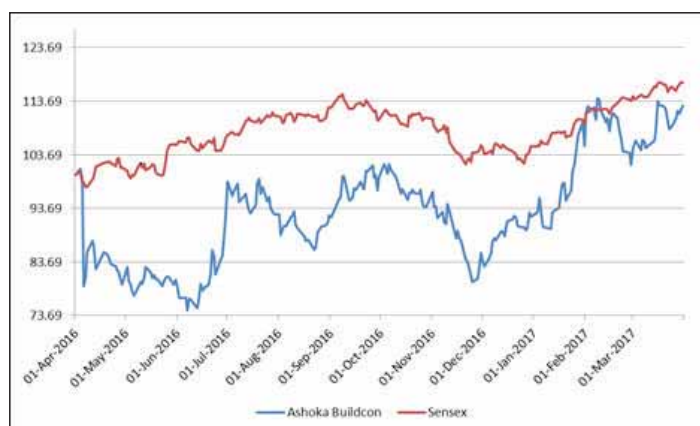
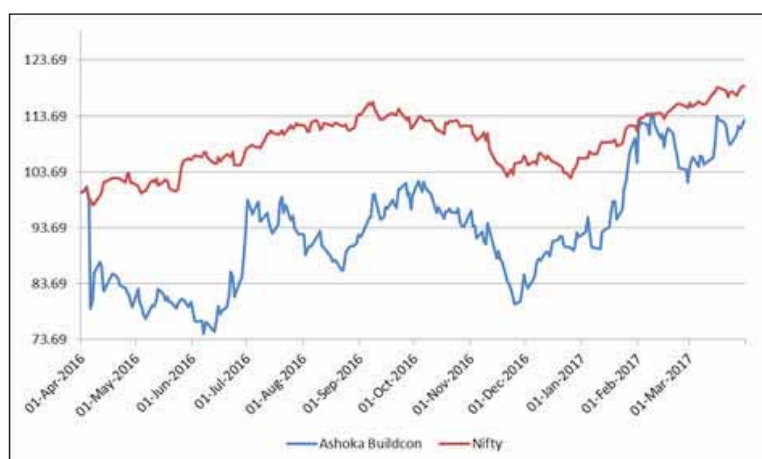
Recognising the spirit of the circular issued by the MCA, we henceforth propose to send documents like the Notice convening the general meetings, Financial Statements, Board's Report, Auditors' Report and other communications to the Members whose email addresses are registered with the Company/Depository 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 2016-17**

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 (₹)	Low Price (₹)	High Price (₹)	Low Price (₹)
April 2016	174.80	111.00	174.70	111.30
May 2016	147.30	132.40	147.45	132.05
June 2016	158.95	127.00	159.75	126.10
July 2016	174.40	157.60	174.50	157.00
August 2016	164.30	146.50	164.40	146.80
September 2016	178.50	157.65	178.60	157.20
October 2016	177.00	158.70	176.70	158.10
November 2016	168.00	133.70	168.40	130.10
December 2016	162.00	141.00	163.00	141.00
January 2017	193.70	154.00	194.70	153.90
February 2017	199.60	174.15	201.00	172.00
March 2017	199.65	174.80	199.95	173.00

**J. Performance in comparison to BSE SENSEX****Performance in comparison to NSE NIFTY**

**K. Shareholding pattern as on March 31, 2017**

Sr. No.	Description	No. of Shareholders	No. of Shares	%
1	Promoter and Promoter Group	35	106,044,124	56.66
2	Foreign Portfolio Investors/FIIs	64	14,428,468	7.71
3	Individuals	14,774	10,834,996	5.79
4	Bodies Corporate	263	7,325,230	3.92
5	Financial Institutions/Banks	4	1,331,454	0.71
6	Mutual Funds	65	44,584,696	23.82
7	Clearing Members	153	2,086,406	1.11
8	Non-resident Indians	408	296,514	0.16
9	Hindu Undivided Family	541	216,923	0.12
	<b>TOTAL</b>	<b>16,307</b>	<b>187,148,811</b>	<b>100.00</b>

**L. Distribution of Shareholding as on March 31, 2017**

Sr. No.	Category	No. of Shareholders	Total Shareholders (%)	Amount (₹)	Total Amount (%)
1	1 to 500	14,302	87.70	8,392,665	0.90
2	501 to 1000	948	5.81	3,786,025	0.40
3	1001 to 2000	446	2.74	3,356,265	0.36
4	2001 to 3000	135	0.83	1,685,890	0.18
5	3001 to 4000	73	0.45	1,306,200	0.14
6	4001 to 5000	31	0.19	737,940	0.08
7	5001 to 10000	98	0.60	3,720,385	0.40
8	10000 & above	274	1.68	912,758,685	97.54
		<b>16,307</b>	<b>100.00</b>	<b>935,744,055</b>	<b>100.00</b>

For and on behalf of Board of Directors of

Ashoka Buildcon Limited

Sd/-

(Ashok Katariya)

Chairman

DIN : 00112240

Place : Mumbai  
Date : 05.06.2017

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## Certificate by CEO / CFO of the Company

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To  
The Board of Directors,  
Ashoka Buildcon Limited,  
Nashik

We have reviewed Financial Statements for the year ended March 31, 2017 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.
- (iii) 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.
- (iv) 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.
- (v) We have indicated to the auditors and the Audit committee that:
  - (a) There were no significant changes in internal control over financial reporting during the period;
  - (b) 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
  - (c) 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/-  
**(Satish Parakh)**  
**Managing Director**  
**DIN : 00112324**

Sd/-  
**(Paresh Mehta)**  
**Chief Financial Officer**

Place : Mumbai  
Date : 05.06.2017

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## Corporate Governance Certificate

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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 and Disclosure Requirements) Regulations, 2015 for the period from April 01, 2016 to March 31, 2017.

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)**

Partner

C.P. No. 16986

Place: Mumbai

Date: 30.05.2017

## Independent Auditor's Report to the Members of Ashoka Buildcon Limited

### 1. 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, 2017, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

### 2. Management's Responsibility for the Standalone Ind AS Financial Statements

2.1 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 the accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with Companies (Indian Accounting Standard) Rules 2015, as amended.

2.2 This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### 3. Auditor's Responsibility

3.1 Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

3.2 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.

3.3 We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10)

of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

3.4 An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

3.5 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.

### 4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs (Financial position) of the Company as at 31<sup>st</sup> March, 2017, its profit (Financial performance), its cash flows and changes in equity for the year ended on that date.

### 5. Report on Other Legal and Regulatory Requirements

(i) 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, a statement on the matters specified in the paragraph 3 and 4 of the order is given in "Annexure A".

(ii) As required by sub-section (3) of section 143 of the Act, we report that :

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

## Independent Auditor's Report to the Members of Ashoka Buildcon Limited

- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Change 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 Standard) Rules 2015, as amended;
- (e) On the basis of written representations received from the Directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- (iii) 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, as amended by the Companies (Audit and Auditors) Rules, 2017, in our opinion and to the best of our information and according to the explanations given to us:

- (a) The Company has disclosed the impact of pending litigations in its standalone Ind AS financial statements. Refer note 47(i)(c) of standalone Ind AS financial statements.
- (b) Based on the information and explanations provided to us, the company has made the required provisions towards material foreseeable losses, in respect of long term contracts. The Company did not have any derivative contracts.
- (c) The company was not required to deposit or pay any dues in respect of the Investor Education and Protection Fund during the year.
- (d) Disclosures in respect of "Bank Deposit" made by the Company, as a part of Note no. 50 of its standalone Ind AS financial statements, as to holding as well as dealing in Specified Bank Notes (SBNs) during the period from November 8, 2016 to December 30, 2016 were in accordance with books of accounts maintained by the Company. Disclosures of "Permitted Receipts & Payments" could not be verified for want of adequate evidence necessary to support the breakup of currency notes into 'SBN' and 'Other denomination'.

**for M P Chitale & Co.  
Chartered Accountants  
Firm Regn No. 101851W**

Sd/-  
**Murtuza Vajih  
Partner**

**ICAI M No. 112555  
Place : Mumbai  
Date : May 30, 2017**



## ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT (Refer to in paragraph 5 (i) of our report of even date)

- i) a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of all fixed assets.
- b) Pursuant to the company's programme of verifying fixed assets in a phased manner over a period of 3 years, verification of certain items of Property, Plant and Equipment were conducted during the year. In our opinion, such programme of verification is reasonable. We are informed that no material discrepancies were noticed on such verification.
- c) According to the information and explanations given to us title deeds of immovable properties, classified as fixed assets, are in the name of the company. except for title deed in case of one Building (Gross block ₹ 147.24 lakh, Net block ₹133.26 lakh), for which transfer deed is yet to be executed in the name of the Company.
- ii) Inventories have been physically verified by the Management at regular intervals. In our opinion, the frequency of such verification is reasonable. We are informed that discrepancies noticed on such verification were not material as compared to the book records. The discrepancies noticed on such verification have been properly dealt with in the books of account.
- iii) a) Based on the information and explanations furnished to us, we are of the opinion that the terms and conditions of unsecured loans granted to ten parties covered in the register maintained u/s 189 of the Companies Act, 2013 are prima facie not prejudicial to the interest of the company.
- b) In case of the above loan, the schedule of principal repayment and interest payment (wherever applicable i.e. eight parties) has been stipulated. Since, the principal and interest are not due for repayment/payment, we are unable to comment whether receipt of principals and interest is regular.
- c) Since the principal and interest are not due for repayment, we are unable to comment on this clause.
- iv) According to the information and explanations given to us and on the basis of representations of the management which we have relied upon, the loans given by the company are not covered by Section 185 or Section 186 of The Companies Act, 2013 and hence, this clause is not applicable.
- v) According to the information and explanations given to us, the Company has not accepted deposits from the public in terms of provisions of sections 73 to 76 of the Companies Act, 2013.
- vi) According to the information and explanations given to us, pursuant to the rules prescribed by Central Government for the maintenance of cost records under section 148 (1) of the Companies Act, 2013, we have broadly reviewed

the cost records and are of the opinion that prima facie, the prescribed records have been made and maintained. However, we have not carried out a detailed examination of the same.

- vii) a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has been generally regular in depositing undisputed statutory dues including investor education and protection fund, provident fund, employees state insurance, income tax, Value Added Tax (VAT), sales tax, service tax, Professional tax, custom duty, excise duty, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities, except that there have been certain delays in payments of VAT, Professional tax and Service tax in certain cases. There are no statutory dues outstanding as of March 31, 2017 for a period of more than six months.
- b) As at the year-end, according to the records of the Company and information and explanations given to us, disputed statutory dues that have not been deposited on account of appeal matters pending before the appropriate authorities are as under:-

Financial Year	Amount (₹ in lakh)	Particulars	Authority
2000-01	93.34	Customs	Asst. Commissioner of Customs, Mumbai
2005-06 2006-07	71.06	Service Tax	Supreme court of India
2006-07 2009-10	2,252.72	Sales Tax	Joint Commissioner (Appeal), Maharashtra
2008-09	20.54	Sales Tax	Deputy Commissioner, Chattisgarh
2009-10	24.80	Sales Tax	Add. Commissioner, (Appeals) Chattisgarh
2008-09	1.93	Sales Tax	Asst. Commissioner, Gujarat
2007-08	0.32	Sales Tax	Asst. Commissioner, Rajasthan
2011-12	1.57	Sales Tax	Joint Commissioner, Karnataka
2012-13	1,204.12	Sales Tax	Senior Joint Commissioner, West Bengal
2013-14	308.67	Sales Tax	Senior Joint Commissioner, West Bengal
2014-15	57.40	Sales Tax	Asst. Commissioner Appeal, Bihar
2013-14	108.37	Sales Tax	Asst. Commissioner, Tamilnadu

## ANNEXURE A TO THE INDEPEDENT AUDITORS' REPORT (Refer to in paragraph 5 (i) of our report of even date)

Financial Year	Amount (₹ in lakh)	Particulars	Authority
2014-15	1,465.84	Sales Tax	Asst. Commissioner, Tamilnadu
2008-09	11.48	Income Tax	ACIT, CC-1, Nashik
2009-10	0.24	Income Tax	ACIT, CC-1, Nashik
2010-11	82.67	Income Tax	ACIT, CC-1, Nashik
2011-12	20.99	Income Tax	ACIT, CC-1, Nashik
2012-13	2,914.66	Income Tax	ACIT, CC-1, Nashik
<b>Total</b>	<b>8,640.72</b>		

- viii) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowing to banks financial institutions and debenture holders. The Company has not borrowed any funds from Government.
- ix) In our opinion and according to the information and explanations given by the management, the Company has utilized the monies raised by 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 (including debt instruments) during the year. Terms and conditions of utilisation of funds raised through loan from related party have not been mentioned in respective document hence, we are unable to comment on this clause.
- x) According to the information and explanations given to us and on the basis of representation of the management which we have relied upon, no fraud by the Company or on the company by its officers or employees has been noticed or

reported during the year.

- xi) According to the information and explanations given to us, managerial remuneration has been paid in accordance with the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- xii) Since the company is not a nidhi company, this clause is not applicable.
- xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 as applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- (xv) According to the information and explanations given to us, the company has not entered into any non cash transactions with directors or persons connected with him.
- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**for M P Chitale & Co.**  
**Chartered Accountants**  
**Firm Regn No. 101851W**

Sd/-  
**Murtuza Vajih**  
**Partner**

**ICAI M No. 112555**  
**Place : Mumbai**  
**Date : May 30, 2017**

## **ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT** **(Refer to in paragraph 5 (ii)(f) of our report of even date)**

### **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 31<sup>st</sup> March, 2017 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 were established and maintained and if such controls operated effectively in all material respects.

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

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

### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2017, 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 M P Chitale & Co.**  
**Chartered Accountants**  
**Firm Regn No. 101851W**

Sd/-  
**Murtuza Vajihi**  
**Partner**

**ICAI M No. 112555**  
**Place : Mumbai.**  
**Date : May 30, 2017**

**Balance Sheet as at March 31, 2017**

					(₹ In Lakh)
	Particulars	Note No.	As at 31-Mar-17	As at 31-Mar-16	As at 01-Apr-15
<b>I</b>	<b>ASSETS</b>				
	<b>1 Non-current Assets</b>				
	(a) Property, plant and equipment	2	15,744.96	13,187.76	14,854.36
	(b) Capital work-in-progress	2	1,584.14	363.47	1,091.73
	(c) Intangible assets	3	1,137.02	1,929.65	2,221.93
	(d) Intangible assets Under Development	3	-	-	976.39
	(e) Financial assets				
	(i) Investments	4	130,646.96	122,995.68	118,718.00
	(ii) Loans	5	4,635.69	198.40	176.99
	(iii) Other financial assets	6	472.97	2,148.77	176.18
	(f) Deferred Tax Asset (net)	7	1,786.84	1,990.73	988.23
	(g) Other non-current assets	8	9,702.42	11,049.31	9,024.55
	<b>TOTAL NON-CURRENT ASSETS</b>		<b>165,711.01</b>	<b>153,863.77</b>	<b>148,228.36</b>
	<b>2 Current Assets</b>				
	(a) Inventories	9	93,062.56	79,628.85	46,276.12
	(b) Financial assets				
	(i) Investments				
	(ii) Trade receivables	10	58,752.45	57,990.05	55,393.20
	(iii) Cash and cash equivalents	11	2,888.01	2,258.45	543.19
	(iv) Bank balances other than (iii) above	11	3,493.08	485.97	1,874.17
	(v) Loans	12	9,602.32	9,355.48	7,936.95
	(vi) Other financial assets	13	964.79	1,417.37	3,826.88
	(c) Other Current Assets	14	9,279.66	1,974.63	6,419.84
	<b>TOTAL CURRENT ASSETS</b>		<b>178,042.87</b>	<b>153,110.81</b>	<b>122,270.36</b>
	<b>TOTAL ASSETS</b>		<b>343,753.88</b>	<b>306,974.58</b>	<b>270,498.72</b>
<b>II</b>	<b>EQUITY &amp; LIABILITIES</b>				
	<b>1 EQUITY</b>				
	(a) Equity Share Capital	15	9,357.44	9,357.44	7,931.33
	(b) Other Equity	16	177,065.66	160,219.14	102,675.41
	<b>TOTAL EQUITY</b>		<b>186,423.10</b>	<b>169,576.58</b>	<b>110,606.74</b>
	<b>2 Non-current Liabilities</b>				
	(a) Financial Liabilities				
	(i) Borrowings	17	8,858.70	6,870.10	21,919.83
	(b) Provisions	18	1,862.35	5,757.34	6,505.50
	(c) Other non-current liabilities	19	18,321.67	11,107.03	17,648.03
	<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>29,042.72</b>	<b>23,734.47</b>	<b>46,073.36</b>

## Balance Sheet as at March 31, 2017

Particulars	Note No.	(₹ In Lakh)		
		As at 31-Mar-17	As at 31-Mar-16	As at 01-Apr-15
<b>3 Current Liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	20	<b>8,822.29</b>	19,440.02	20,057.64
(ii) Trade payables	21	<b>52,762.52</b>	44,168.32	61,301.01
(iii) Financial Guarantee liabilities		<b>1,989.25</b>	2,302.50	2,668.95
(iv) Other financial liabilities	22	<b>24,796.87</b>	22,142.77	7,137.05
(b) Other current liabilities	23	<b>35,500.62</b>	24,009.60	21,700.66
(c) Provisions	24	<b>4,416.16</b>	315.10	45.81
(d) Current tax liabilities	25	<b>0.36</b>	1,285.20	907.50
<b>TOTAL CURRENT LIABILITIES</b>		<b>128,288.07</b>	113,663.52	113,818.62
<b>TOTAL LIABILITIES</b>		<b>157,330.78</b>	137,397.99	159,891.98
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>343,753.88</b>	306,974.58	270,498.72
Significant Accounting Policies	1			

As per our report of even date attached

**For M.P. CHITALE & Co.**

**Chartered Accountants**

sd/-  
(Murtuza Vajihji)  
**Partner**

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**

For & on behalf of the Board of Directors

Place: Mumbai  
Date: May 30, 2017

Place: Mumbai  
Date: May 30, 2017

## Profit and Loss Statement for the year ended March 31, 2017

Particulars	Note No.	( ₹ In Lakh)	
		For year ended 31-Mar-17	For year ended 31-Mar-16
<b>I INCOME</b>			
Revenue from Operations	26	205,190.41	194,349.23
Other Income	27	7,191.68	9,829.56
<b>Total Income</b>		<b>212,382.09</b>	<b>204,178.79</b>
<b>II EXPENSES:</b>			
Cost of Material Consumed	28	57,674.03	86,191.50
Construction Expenses	29	106,108.22	69,608.71
Excise Duty on Sales		683.17	564.95
Employee Benefits Expenses	30	9,011.45	7,296.80
Finance Expenses	31	4,743.25	6,661.65
Depreciation and Amortisation		5,073.52	6,706.84
Other Expenses	32	5,748.07	5,903.13
<b>Total Expenses</b>		<b>189,041.70</b>	<b>182,933.58</b>
<b>III Profit before Exceptional Items and Tax (I-II)</b>		<b>23,340.39</b>	<b>21,245.21</b>
<b>IV Exceptional Items (Refer note 50)</b>		-	<b>945.39</b>
<b>V Profit before Tax (III - IV)</b>		<b>23,340.39</b>	<b>20,299.82</b>
<b>VI Tax Expense:</b>			
Current Tax		5,325.11	7,051.34
Tax For Earlier Years		(585.04)	366.98
Deferred Tax		203.89	(1,002.50)
		<b>4,943.96</b>	<b>6,415.82</b>
<b>VII Profit for the year (V - VI)</b>		<b>18,396.43</b>	<b>13,884.00</b>
<b>VIII Other Comprehensive Income (OCI) :</b>			
(a) Items not to be reclassified subsequently to profit or loss			
Re-measurement gains/(losses) on defined benefit plans		(72.54)	79.93
Income tax effect on above		25.11	(27.66)
(b) Items to be reclassified subsequently to profit or loss		-	-
Other Comprehensive Income		(47.44)	52.27
<b>IX Total comprehensive income for the year (VII+VIII)</b>		<b>18,348.99</b>	<b>13,936.27</b>
<b>X Earnings per Equity Shares of Nominal Value ₹ 5 each:</b>			
Basic (₹)		9.83	7.49
Diluted (₹)		9.83	7.42
Significant Accounting Policies	1		

As per our report of even date attached

For **M.P. CHITALE & Co.**

Chartered Accountants

For &amp; on behalf of the Board of Directors

sd/-  
(Murtuza Vajih) **Partner**

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 30, 2017

Place: Mumbai  
Date: May 30, 2017

## Cash Flow Statement for the year ended March 31, 2017

Particulars	(₹ In Lakh)	
	For Year ended 31-Mar-2017	For Year ended 31-Mar-2016
<b>A CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit Before Extraordinary Items and Taxation	23,340.39	20,299.82
<b>Non-cash adjustment to reconcile profit before tax to net cash flows</b>		
Depreciation & Amortisation	5,073.52	6,706.84
Dividend Income	(2,051.23)	(4,270.41)
Share of (Profit)/loss from Investment in partnership firm	(489.94)	(138.14)
Interest & Finance Income	(2,085.00)	(2,331.86)
Provisions	2,753.85	1,623.36
Expected Credit Losses on Doubtful Debts & Advances	589.05	1,493.53
Interest, Commitment & Finance Charges	4,743.25	6,661.65
Profit on Sale of Mutual Fund	(19.91)	(288.40)
Redemption of Preference Shares	-	(461.13)
Loss/(Profit) on sale of Assets	(287.38)	(102.13)
<b>Operating Profit Before Changes in Working Capital</b>	<b>31,566.59</b>	<b>29,193.13</b>
<b>Adjustments for changes in Operating Assets &amp; Liabilities:</b>		
Decrease/(Increase) in Trade and other Receivables	(6,969.13)	230.94
Decrease/(Increase) in Inventories	(13,433.71)	(33,352.73)
Increase / (Decrease) in Trade and Operating Payables	41,554.36	(23,939.54)
<b>Cash Generated from Operations</b>	<b>52,718.11</b>	<b>(27,868.20)</b>
Income Tax Paid	(7,219.67)	(7,090.38)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>45,498.45</b>	<b>(34,958.59)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Fixed Assets	(8,351.91)	(3,267.36)
Purchases of Non-Current Investment (Net)	(7,390.56)	(3,551.15)
Purchase of Investments	(5,819.91)	(43,188.40)
Sale proceeds of Investments	5,839.82	43,476.80
Dividend Income	2,051.23	4,270.41
Interest Received	1,490.89	1,733.12
Loan Given	(4,684.13)	(1,439.94)
Profit Share from investing activities	489.94	138.14
Sale proceeds of Fixed Assets	528.80	369.71
<b>NET CASH CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>(15,845.84)</b>	<b>(1,458.68)</b>

## Cash Flow Statement for the year ended March 31, 2017

Particulars	(₹ In Lakh)	
	For Year ended 31-Mar-2017	For Year ended 31-Mar-2016
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of shares including premium (net of share issue expenses)	-	49,159.77
Payment towards Dividend	(1,502.48)	(4,126.21)
Proceeds from Borrowings	29,240.10	29,391.43
Repayment of Borrowings	(41,915.37)	(30,103.01)
Interest, commitment & Finance Charges Paid	(4,227.57)	(5,571.85)
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>(18,405.32)</b>	<b>38,750.13</b>
<b>Net Increase In Cash &amp; Cash Equivalents</b>	<b>11,247.29</b>	<b>2,332.87</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>(17,181.57)</b>	<b>(19,514.45)</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>(5,934.28)</b>	<b>(17,181.57)</b>
<b>COMPONENTS OF CASH AND CASH EQUIVALENTS</b>		
Balances with Banks		
On current accounts	1,454.86	1,981.76
On deposit accounts	1,365.51	212.07
Cash on hand	67.65	64.62
	<b>2,888.01</b>	<b>2,258.45</b>
Less : Secured working Capital Demand loans/ Cash credit from banks (shown under current borrowings in note 20)	(6,783.73)	(10,947.89)
Less : Unsecured working Capital facilities from banks (shown under current borrowings in note 20)	(2,038.56)	(8,492.13)
<b>Cash and cash equivalents for statement of cash flows</b>	<b>(5,934.28)</b>	<b>(17,181.57)</b>

### Note:

- Cash and Cash Equivalents comprise of balances with bank in current accounts, cash on hand and Bank Deposits with maturity less than 3 months.
- Cash and Cash Equivalents Included Balances with bank maintained towards Unclaimed Dividend of ₹ 2.92 lakh (Previous Year ₹ 4.05 lakh)
- 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 **M.P. CHITALE & Co.**

**Chartered Accountants**

For & on behalf of the Board of Directors

sd/-  
(Murtuza Vajih) **Partner**

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 30, 2017

Place: Mumbai  
Date: May 30, 2017



CIN : L45200MH1993PLC071970

## Statement Of Changes In Equity For The Year Ended March 31, 2017

### a) Equity Share Capital:

Equity Share	(₹ In Lakh)	
	As at 31-Mar-17	As at 31-Mar-16
Balance at the beginning of the year	9,357.44	7,931.33
Issued during the period	-	1,426.11
Reductions during the period	-	-
<b>Balance at the close of the period</b>	<b>9,357.44</b>	<b>9,357.44</b>

### b)

#### Other Equity:

Particulars	Equity component of compound financial instruments	Reserves & Surplus				Items of Other Comprehensive Income (OCI)	Total
		Share Premium Account	General Reserve	Debenture Redemption Reserve	Retained earnings		
<b>Balance as at April 1, 2015</b>	-	31,844.91	3,588.65	3,750.00	63,432.94	58.92	<b>102,675.41</b>
Profit/(Loss) For The FY 2015-16	-	-	-	-	13,884.00	-	13,884.00
Other Comprehensive Income For The FY 2015-16	-	-	-	-	-	52.27	52.27
<b>Total Comprehensive Income For The Year</b>	-	-	-	-	<b>13,884.00</b>	<b>52.27</b>	<b>13,936.27</b>
Transfer To/From General Reserve	-	-	280.72	-	(280.72)	-	-
Transfer To/From Debenture Redemption Reserve	-	-	-	-	-	-	-
Dividend Paid	-	-	-	-	(4,116.77)	-	(4,116.77)
Dividend Distribution Tax thereon (Refer Note i)	-	-	-	-	(9.44)	-	(9.44)
Issue Of Share Capital (Refer Note ii)	-	48,625.05	-	-	-	-	48,625.05
Share Issue Expenses (Refer Note iii)	-	(891.39)	-	-	-	-	(891.39)
<b>Balance As At March 31, 2016</b>	-	<b>79,578.57</b>	<b>3,869.37</b>	<b>3,750.00</b>	<b>72,910.02</b>	<b>111.18</b>	<b>160,219.14</b>
Profit/(Loss) For The FY 2016-17	-	-	-	-	18,396.43	(47.44)	18,348.99
Other Comprehensive Income For The FY 2016-17	-	-	-	-	-	-	-
<b>Total Comprehensive Income For The Year</b>	-	-	-	-	<b>18,396.43</b>	<b>(47.44)</b>	<b>18,348.99</b>

## Statement Of Changes In Equity Of For The Year Ended March 31, 2017

Particulars	Equity component of compound financial instruments	Reserves & Surplus				Items of Other Comprehensive Income (OCI)	Total	
		Share Premium Account	General Reserve	Debt Redemption Reserve	Retained earnings			Re-measurement of net defined benefit plans
Transfer To/From General Reserve	-	149.72	-	(149.72)	-	-		
Transfer To/From Debenture Redemption Reserve (Refer Note iv)	-	3,750.00	-	-	-	-		
Dividend Paid	-	-	-	(1,497.19)	-	(1,497.19)		
Dividend Distribution Tax thereon (Refer Note i)	-	-	-	(5.28)	-	(5.28)		
<b>Balance as at March 31, 2017</b>	-	<b>79,578.57</b>	<b>7,769.09</b>	<b>89,654.25</b>	<b>63.75</b>	<b>177,065.66</b>		

- (i) Amount of ₹ 9.44 lakh for year ended March, 31, 2016 and amount of ₹ 5.28 lakh for year ended March, 31, 2017 reflect the credit of Dividend Distribution Tax availed U/s 115O of the Income Tax Act, 1961 on account of Dividend received from Subsidiaries, as the total liability pertaining to Dividend Distribution tax was provided in the earlier year on proposed dividend.
- (ii) On 22nd April 2015, the Company issued 2,84,41,411 equity shares of ₹ 5 each, at an issue price of ₹ 175.80 per equity share (of which ₹ 170.80 per share is towards securities premium) aggregating ₹ 500.00 crore to Qualified Institutional Buyers in accordance with Chapter VIII of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended and Section 42 of the Companies Act, 2013 and the rules made thereunder.
- (iii) During the FY 2015-16, in accordance with section 52 of the Companies Act 2013, the securities premium account has been utilised against the expenses incurred of ₹ 891.39 lakh towards the Qualified Institutional Placements (QIP) issued.
- (iv) The Company has repaid amount due on account of the Non Convertible Debenture (NCD) holders in FY 2016-2017. Consequently, the Debenture Redemption Reserve created on the said Debentures has been reversed.

As per our report of even date attached  
**For M.P. CHITALE & Co.**  
**Chartered Accountants**

sd/-  
(Murtuza Vajihji)  
**Partner**

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

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

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

For & on behalf of the Board of Directors

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

Place: Mumbai  
Date: May 30, 2017

Place: Mumbai  
Date: May 30, 2017

## Notes Forming Part of the Financial Statements

### 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 Provisions 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.

#### B. Significant Accounting Policies

##### 1. Compliance with Ind AS

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

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

Up to the year ended March 31, 2016, the Company prepared its financial statements in accordance with the requirements of generally accepted accounting principles (GAAP) in compliance with Accounting Standards as specified in the Companies (Accounting Standards) Rules, 2006 read with Rule 7(1) of the Companies (Accounts) Rules, 2014 issued by the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. These are the Company’s first Ind AS financial Statements. The date of transition to Ind AS is April 1, 2015.

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

##### 2. Basis of Accounting

The Company maintains its accounts on accrual basis following the historical cost convention except certain financial instruments that are measured at fair values in accordance with Ind AS.

Fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices in active markets for identical assets or liabilities that entity can access at measurement date;

- Level 2 inputs are inputs, other than quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

##### 3. 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”.

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.

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

##### 4. Key Estimates & Assumptions

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates and assumptions that impact the reported amount of assets, liabilities, income, expenses and disclosure of contingent liabilities as at the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based upon management’s evaluation of the relevant facts and circumstances as on the date of the financial statements. Actual results may differ from the estimates and assumptions used in preparing the accompanying financial statements. Difference between the actual and estimates are recognised in the period in which they actually materialise or are known. Any revision to accounting estimates is recognised prospectively. Management believes that the estimates used in preparation of Financial Statements are prudent and reasonable.

## Notes Forming Part of the Financial Statements

### 5. 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.

### 6. 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 be 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. 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.

Assets individually costing less than ₹ 5000/- are fully depreciated in the year of acquisition.

#### 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	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		

### 7. 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.

Arrangements where the company has an unconditional right to receive cash or another Financial Asset are recognised as Financial Assets and accounted as per Ind AS 109 – "Financial Instruments".

Service Concession Arrangements that meet the definition of an Intangible Asset are recognised at cumulative construction cost, including related margins. Till completion of construction

## Notes Forming Part of the Financial Statements

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

Toll collection rights are amortised over the period of concession, using Revenue Based Amortisation method as per schedule II of The Companies Act, 2013, in respect of toll collection rights recognised before March 31, 2016.

Under this method, toll collection rights are amortised based on actual toll revenue in proportion to the projected toll revenue over the toll period. Projections are reviewed at periodic intervals for consistency and appropriateness. Amortisation is revised prospectively in case there is a material change in the Projected Revenue.

Right to collect tariff on Hydro project is amortised on a Straight Line basis over the concession period.

### 8. 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.

### 9. 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.

### 10. 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

Investments in equity shares of subsidiary, associate and joint venture companies and other equity investments in subsidiary companies are carried at cost less impairment.

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.

##### 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 (SOI). Amounts from SOI 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 mandatorily 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.

## Notes Forming Part of the Financial Statements

### 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 applies the expected credit loss model for recognising allowances for expected credit loss on financial assets measured at amortised cost. The Company uses a provision matrix to compute the expected credit loss on such financial assets. This matrix has been developed based on historical data as well as forward looking information pertaining to assessment of credit risk.

### 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.

### 11. 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/

## Notes Forming Part of the Financial Statements

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**

Revenue for concession arrangements under intangible asset model is recognized in the period of toll collection on the basis of actual toll collected. Sale of discounted toll coupons/ swipe cards is recognized as income at the time of sale.

Finance income for concession arrangements under financial asset model is recognized using the effective interest method. Revenues from operations and maintenance services and overlay services are recognized in each period as and when services are rendered in accordance with Ind AS 18 Revenue.

**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.

**12. 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.

Work in Progress in respect of construction contracts is valued on the basis of technical estimates and percentage completion basis.

**13. 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.**

**14. 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.

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.

## Notes Forming Part of the Financial Statements

### 15. 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.

### 16. 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.

### 17. Income tax

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.

### 18. 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 and superannuation fund 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.



## Notes Forming Part of the Financial Statements

### 19. 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.

### 20. 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.

### 21. 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
- ii. BOT
- iii. Sale of Goods

### C. First Time Adoption Exemptions and Exceptions

#### 1. First-time adoption of Ind AS

These standalone financial statements of the Company for the year ended March 31, 2017 have been prepared in accordance with Ind AS. For the purposes of transition to Ind AS, the Company has followed the guidance prescribed in Ind AS 101, First-Time Adoption of Indian Accounting Standards, with April 1, 2015 as the transition date and IGAAP as the previous GAAP.

The transition to Ind AS has resulted in changes in the presentation of the financial statements, disclosures in the notes thereto and accounting policies and principles. The accounting policies set out as above have been applied in preparing the standalone financial statements for the year ended March 31, 2017 and the comparative information.

An explanation of how the transition from previous GAAP to Ind AS has affected the Company's Balance Sheet and Statement of Profit and Loss, is set out in Note no. 51 and Exemptions on the first-time adoption of Ind AS availed in accordance with Ind AS 101 have been set out below.

#### 2. Exemptions and Exceptions availed on first-time adoption of Ind AS

##### a. Derecognition of financial assets and financial liabilities

The Company has elected to apply derecognition requirements for financial assets and financial liabilities in Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS.

##### b. Classification and measurement of financial assets

The Company has classified financial assets in accordance with Ind AS 109 on the basis of facts and circumstances that exist at the date of transition to Ind AS.

##### c. Use of Deemed Cost

The Company has elected to continue with the carrying value of all of its Property, Plant and Equipment and other intangible assets (software) recognised as at April 01, 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the Property, Plant and Equipment.

The Company has elected to carry its Intangible Assets Under Service concession Arrangements recognised as at April 01, 2015 measured as per cost model prescribed under Ind AS, hence cost of such assets is recomputed as per Ind AS.

The Company has elected to continue the policy of revenue based amortisation on toll road assets under service concession arrangements recognised in the financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period as per the previous GAAP.

##### d. Investments in Subsidiaries, Joint Ventures and associates

In Standalone Financial Statements, the Company has measured investments at deemed cost i.e. the previous GAAP carrying amount at the date of transition.

##### e. Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates are based on conditions/information that existed at the date of transition to Ind AS i.e. April 01 2015 and are consistent with the estimates as at the same date made in conformity with previous GAAP. The company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

- Investment in equity instruments carried at FVTPL or FVOCI;
- Impairment of financial assets based on expected credit loss model;
- Margins related to construction activity in respect of Service Concession Arrangements;
- Discount Rates considered for measurement of financial instruments and provisions.

## Notes Forming Part of the Financial Statements

Note: 2

(₹ In Lakh)

Particulars	Gross Block				Accumulated depreciation and impairment				Carrying Amount
	Balance as at April 1, 2016	Additions	Disposals / Adjustments	Balance as at March 31, 2017	Balance as at April 1, 2016	Deductions/ Adjustments	Depreciation expense	Balance as at March 31, 2017	Balance as at March 31, 2017
<b>Property plant and equipment</b>									
Freehold Land	725.10	-	-	725.10	-	-	-	-	725.10
Leasehold Land	97.53	-	-	97.53	1.19	-	1.19	2.38	95.15
Building	2,227.61	777.89	-	3,005.50	113.40	-	176.30	289.70	2,715.80
Vehicles	1,107.42	706.63	(11.69)	1,802.36	335.95	(2.11)	323.11	656.95	1,145.41
Data processing equipment	244.96	158.33	-	403.29	114.70	-	112.21	226.91	176.38
Office equipment	105.06	71.23	-	176.29	54.37	-	44.68	99.05	77.24
Furniture and fixtures	222.58	-	-	222.58	59.42	-	43.49	102.91	119.67
Plant & Equipment	13,506.05	5,250.47	(300.67)	18,455.85	4,369.53	(68.83)	3,535.07	7,835.77	10,620.08
General Laboratory Equipment	-	108.43	-	108.43	-	-	38.31	38.31	70.13
<b>Subtotal</b>	<b>18,236.31</b>	<b>7,072.97</b>	<b>(312.36)</b>	<b>24,996.93</b>	<b>5,048.55</b>	<b>(70.94)</b>	<b>4,274.36</b>	<b>9,251.97</b>	<b>15,744.96</b>
<b>Capital work-in-progress</b>	<b>363.47</b>	<b>6,250.64</b>	<b>(5,029.96)</b>	<b>1,584.15</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,584.15</b>
<b>Total</b>	<b>18,599.78</b>	<b>13,323.61</b>	<b>(5,342.32)</b>	<b>26,581.07</b>	<b>5,048.55</b>	<b>(70.94)</b>	<b>4,274.35</b>	<b>9,251.96</b>	<b>17,329.10</b>

Note: 3

(₹ In Lakh)

Particulars	Gross Block				Accumulated amortisation and impairment				Carrying Amount
	Balance as at April 1, 2016	Additions	Disposals / Adjustments	Balance as at March 31, 2017	Balance as at April 1, 2016	Deductions/ Adjustments	Amortisation expense	Balance as at March 31, 2017	Balance as at March 31, 2017
<b>Intangible assets</b>									
Software / Licences acquired	1.67	6.54	-	8.21	-	-	2.31	2.31	5.90
License to collect Toll / Tariff	13,423.96	-	-	13,423.96	11,495.98	-	796.86	12,292.84	1,131.12
<b>Subtotal (a)</b>	<b>13,425.63</b>	<b>6.54</b>	<b>-</b>	<b>13,432.17</b>	<b>11,495.98</b>	<b>-</b>	<b>799.17</b>	<b>12,295.15</b>	<b>1,137.02</b>
<b>Intangible assets under development (b)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>13,425.63</b>	<b>6.54</b>	<b>-</b>	<b>13,432.17</b>	<b>11,495.98</b>	<b>-</b>	<b>799.17</b>	<b>12,295.15</b>	<b>1,137.02</b>

Note: 2

(₹ In Lakh)

Particulars	Gross Block				Accumulated depreciation and impairment				Carrying Amount
	Balance as at April 1, 2015*	Additions	Disposals / Adjustments	Balance as at March 31, 2016	Balance as at April 1, 2015*	Deductions/ Adjustments	Depreciation expense	Balance as at March 31, 2016	Balance as at March 31, 2016
<b>Property plant and equipment</b>									
Freehold Land	286.71	438.39	-	725.10	-	-	-	-	725.10
Leasehold Land	97.53	-	-	97.53	-	-	1.19	1.19	96.34
Building	2,224.02	3.59	-	2,227.61	-	-	113.40	113.40	2,114.22
Vehicles	1,029.85	92.80	(15.23)	1,107.42	-	(4.92)	340.87	335.95	771.47
Data processing equipment's	150.93	94.03	-	244.96	-	-	114.70	114.70	130.26
Office equipment's	82.85	22.21	-	105.06	-	-	54.37	54.37	50.69
Furniture and fixtures	215.89	6.69	-	222.58	-	-	59.42	59.42	163.16
Plant & Equipment	10,466.58	3,179.96	(440.50)	13,506.05	-	(183.23)	4,552.76	4,369	9,136.52
<b>Subtotal</b>	<b>14,854.36</b>	<b>3,837.68</b>	<b>(455.73)</b>	<b>18,236.31</b>	<b>-</b>	<b>(188.15)</b>	<b>5,236.70</b>	<b>5,048.55</b>	<b>13,187.76</b>
<b>Capital work-in-progress</b>	<b>1,091.73</b>	<b>1,227.49</b>	<b>(1,955.75)</b>	<b>363.47</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>363.47</b>
<b>Total</b>	<b>15,946.07</b>	<b>5,065.17</b>	<b>(2,411.48)</b>	<b>18,599.78</b>	<b>-</b>	<b>(188.15)</b>	<b>5,236.70</b>	<b>5,048.55</b>	<b>13,551.23</b>

\* Represents deemed cost of item of Property plant and equipment as at April 1, 2015

## Notes Forming Part of the Financial Statements

Note: 3

(₹ In Lakh)

Particulars	Gross Block				Accumulated amortisation and impairment				Carrying Amount
	Balance as at April 1, 2015	Additions	Disposals / Adjustments	Balance as at March 31, 2016	Balance as at April 1, 2015	Deductions/ Adjustments	Amortisation expense	Balance as at March 31, 2016	Balance as at March 31, 2016
<b>Intangible assets</b>									
Software / Licences acquired *	1.67	-	-	1.67	-	-	-	-	1.67
License to collect Toll / Tariff	12,246.10	1,177.86	-	13,423.96	10,025.84	-	1,470.14	11,495.98	1,927.98
<b>Subtotal (a)</b>	<b>12,247.77</b>	<b>1,177.86</b>	<b>-</b>	<b>13,425.63</b>	<b>10,025.84</b>	<b>-</b>	<b>1,470.14</b>	<b>11,495.98</b>	<b>1,929.65</b>
<b>Intangible assets under development (b)</b>	976.39	201.46	(1,177.86)	-	-	-	-	-	-
<b>Total</b>	<b>13,224.16</b>	<b>1,379.32</b>	<b>(1,177.86)</b>	<b>13,425.63</b>	<b>10,025.84</b>	<b>-</b>	<b>1,470.14</b>	<b>11,495.98</b>	<b>1,929.65</b>

\* Represents deemed cost of item of Intangible assets (Software) as at April 1, 2015

- (i) Buildings includes ₹ 147.24 Lakh (Previous Period ₹ 147.24 Lakh) for which Title transfer formality is yet to be executed.
- (ii) **Ind AS 23 – Borrowing Cost:**  
Interest Cost capitalized to Qualifying Assets during the year: ₹ Nil Lakh (Previous year ₹ Nil Lakh)
- (iii) The Company is undertaking following projects on Build Operate & Transfer (BOT) basis viz Under Toll Collection:

Sr. No	Name of the Project	Concession / Toll Period
(a)	Nashirabad Railway Over Bridge	24th July 2000 to 23rd November, 2017
(b)	Nagar Aurangabad Road Project	18th December 2006 to 18th September 2017
(c)	Waghur Hydro Project	30 years from the commissioning date

- (iv) Details Assets given on operating lease

Particulars	As at 31-Mar-17	
	Gross Block	Net Block
Plant & Equipment	403.76	310.51

Particulars	As at 31-Mar-16	
	Gross Block	Net Block
Plant & Equipment	331.74	216.73

#### 4 NON-CURRENT INVESTMENTS (UNQUOTED)

(₹ In Lakh)

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
<b>(A) Investments measured at cost:</b>			
<b>(I) Investment in Equity Instruments (Unquoted):</b>			
<b>(a) In Equity Shares of Subsidiary Companies of ₹ 10/- each, fully paid-up:</b>			
1,97,50,000 (1,97,50,000) Equity Shares of Ashoka Infrastructure Ltd.	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
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 (50,000) Equity Shares of Ashoka Bagewadi Saundatti Road Ltd.	2,825.00	5.00	-
2,25,00,000 (50,000) Equity Shares of Ashoka Hungund Talikot Road Ltd.	2,250.00	5.00	-
3,92,13,300 (2,81,67,300) Equity Shares of Ashoka GVR Mudhol Nipani Roads Ltd.	4,273.47	2,816.73	1,437.18
6,60,000 (6,60,000) Equity Shares of Ashoka Concessions Ltd.	66.00	66.00	66.00
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

## Notes Forming Part of the Financial Statements

10,000 (10,000) Equity Shares of Ashoka Highway Research Center Pvt Ltd.	1.00	1.00	-
10,000 (10,000) Equity Shares of Unison Enviro Pvt Ltd.	1.00	1.00	-
10,000 (10,000) Equity Shares of Ashoka Path Nirman (Nasik) Pvt Ltd.	0.44	0.44	-
75,700 (75,700) Equity Shares of Ashoka Cuttuk Angul Tollway Ltd.	-	-	100.09
26,45,827 (26,45,827) Equity Shares of Ashoka Pre-Con Pvt Ltd.	393.65	393.65	393.65
<b>(b) In Equity Shares of Joint Venture companies of ₹ 10/- each, fully paid-up:</b>			-
40,00,000 (40,00,000) Equity Shares of Abhijeet Ashoka Infrastructure Pvt. Ltd.	1,365.35	1,365.35	1,365.35
9,45,00,000 (9,45,00,000) Equity Shares of GVR Ashoka Chennai ORR Ltd. (refer note no vii below)	9,450.00	9,450.00	9,450.00
<b>(c) In Preference Shares of Subsidiary Companies</b>			
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 Sambalpur Baragarh Tollway Ltd.	0.08	0.08	0.08
<b>(d) Other Equity Investments:</b>			
<b>(i) In Debentures of Subsidiary company of ₹ 10/- each, fully paid-up:</b>			
2,64,22,745 (2,64,22,745) "Class C" Compulsorily Convertible Debentures of Ashoka Concessions Ltd.	87,814.87	87,814.87	85,014.87
<b>(ii) Loan Granted to Subsidiary companies:</b>	3,810.00	3,810.00	3,810.00
<b>(iii) Corporate Guarantees issued:</b>			
In Subsidiary Companies:	2,820.09	2,820.09	2,820.09
In Joint Venture Companies:	226.94	226.94	277.26
<b>(II) Investments In Partnership Firms:</b>			
<b>In Subsidiaries:</b>			
Ashoka High-Way Ad	152.66	162.43	191.77
<b>In Joint Ventures:</b>			
Cube Ashoka Joint Venture	0.63	0.63	0.58
<b>(III) Other Investments (Unquoted):</b>			
<b>(a) In Equity Shares of Co-Operatives / Societies, fully paid-up:</b>			-
River View Co.Op. Housing Society Ltd.	0.00	0.00	0.00
Jalgaon Janta Sahakari Bank Ltd.	0.02	0.02	0.02
Rupee Co Op Bank Ltd.	6.63	6.63	6.63
<b>(b) Investments in Limited Liability Partnership:</b>			
Mohan Mutha Ashoka Buildcon LLP	881.10	-	-
<b>(c) Others:</b>			
National Savings Certificates	0.30	2.80	2.80
<b>Total of Investments measured at cost:::</b>	<b>125,084.71</b>	<b>117,694.15</b>	<b>113,681.86</b>
<b>(B) Investments Mandatorily Measured at Fair Value Through Profit &amp; Loss (Unquoted) :</b>			
<b>(I) In Preference Shares of Subsidiary companies, fully paid-up:</b>			
43,51,400 (43,51,400) 12% non-cumulative, non-convertible preference shares of ₹10/- each of Ashoka Infrastructure Ltd.	4,164.44	3,967.80	3,763.54
2,11,750 (2,11,750) 12% non-cumulative, non-convertible preference shares of ₹100/- each of Viva Infrastructure Ltd.	1,397.81	1,333.74	1,272.60
<b>Total of Investments measured mandatorily at Fair Value Through Profit &amp; Loss:::</b>	<b>5,562.25</b>	<b>5,301.53</b>	<b>5,036.13</b>
<b>Total:::</b>	<b>130,646.96</b>	<b>122,995.68</b>	<b>118,718.00</b>
Aggregate Amount of Unquoted Investments	130,646.96	122,995.68	118,718.00
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, 2016

## Notes Forming Part of the Financial Statements

- (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 :

### (a) Joint Operations

Name of the Joint Operation	Name of Partner	Proportion of the economic interest			Principal place of Business
		As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15	
Ashoka Valecha JV	M/s. Valecha Engineering Ltd.	51.00%	51.00%	51.00%	India
ABL - BIPL JV	M/s. Bhartiya Infrastructure Private Limited	51.00%	51.00%	N.A.	India
Ashoka Infrastructures	M/s. Ashoka Buildwell & Developers Private Limited	99.99%	99.99%	99.99%	India
BIPL - ABL JV	M/s. Bhartiya Infrastructure Private Limited	49.00%	49.00%	N.A.	India

### (b) Joint Ventures

Name of the Joint Ventures	Name of Partner	Proportion of the economic interest			Principal place of Business
		As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15	
Abhijeet Ashoka Infrastructure Pvt. Ltd.	MSK Associates	50.00%	50.00%	50.00%	India
GVR Ashoka Chennai ORR Ltd.	GVR Infra Project Ltd	50.00%	50.00%	50.00%	India
Mohan Mutha Ashoka Buildcon LLP	Mohan Mutha Exports Pvt. Ltd	50.00%	50.00%	N.A.	Maldives
Cube Ashoka Joint Venture	Cube Construction Engineering Ltd.	40.00%	40.00%	40.00%	India
PNG Tollway Limited	Larsen & Turbo	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-17	As at 31-Mar-16	As at 1-Apr-15
<b>(a) Ashoka High-Way Ad.</b>				
(i) Ashoka Buildcon Ltd.	99.99%	152.68	162.43	191.77
(ii) Ashoka Builders (Nasik) Pvt. Ltd.	0.01%	1.90	1.88	1.86
<b>(b) Ashoka Bridgeways @</b>				
(i) Ashoka Buildcon Ltd.	5.00%	(257.81)	(131.89)	(579.56)
(ii) Ashoka Builders (Nasik) Pvt. Ltd.	95.00%	3,096.64	1,941.41	1,742.15
<b>(c) Cube Ashoka Joint Venture</b>				
(i) Cube Construction Engineering Ltd	60.00%	4.16	4.16	4.10
(ii) Ashoka Buildcon Ltd.	40.00%	0.66	0.66	0.63

@ The Ashoka Bridgeways reflects credit balance due to the partnership firm , the balance amount payable is reflected as 'Other Payable'

## Notes Forming Part of the Financial Statements

- (iv) Out of the Investments of the Company following investments are pledged with the Financial Institutions /Banks for security against the financial assistance extended to the companies under the same management:

**(a) Equity Shares of ₹10 each of:**

Name of the companies	No. of equity shares pledged		
	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
Abhjeet Ashoka Infrastructure Pvt Ltd.	-	-	400,000
Ashoka Bagewadi Saundatti Road Ltd.	14,407,500	-	-
Ashoka GVR Mudhol Nipani Roads Ltd.	14,365,325	14,365,325	7,329,620
Ashoka Highways (Durg) Ltd.	-	-	9
Ashoka Hungund Talikot Road Ltd.	11,475,000	-	-
Viva Highways Ltd.	2,942,470	2,942,470	2,942,470

- (v) 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'.

- (vi) **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-17	As at 31-Mar-16	As at 1-Apr-15	
<b>(a) Wholly Owned Subsidiary</b>				
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%	99.80%	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%	N.A.	India
Ashoka Bagewadi Saundatti Road Ltd.	100.00%	100.00%	N.A.	India
Ashoka Hungund Talikot Road Ltd.	100.00%	100.00%	N.A.	India
Ashoka Path Nirman (Nasik) Pvt. Ltd.	100.00%	100.00%	N.A.	India
Unison Enviro Pvt. Ltd.	100.00%	100.00%	N.A.	India
<b>(b) Subsidiary</b>				
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%	24.91%	15.18%	India
Ashoka GVR Mudhol Nipani Roads Ltd.	71.00%	51.00%	51.00%	India
<b>(c) Stepdown Subsidiary</b>				
Ashoka Highways (Bhandara) Ltd.	33.66%	33.66%	33.66%	India
Ashoka Highways (Durg) Ltd.	33.66%	33.66%	33.66%	India
Ashoka Sambalpur 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%	N.A.	N.A.	India

## Notes Forming Part of the Financial Statements

Name of the Investees	Proportion of the economic interest			Principal place of business/ Country of Incorporation
	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15	
Blue Feather Infotech Pvt. Ltd.	100.00%	N.A.	N.A.	India
Ratnagiri Natural Gas Pvt. Ltd.	100.00%	N.A.	N.A.	India
Endurance Road Developers Pvt. Ltd.	100.00%	N.A.	N.A.	India
<b>(d) Joint Venture companies</b>				
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/India
PNG Tollway Limited	17.16%	17.16%	17.16%	India
Cube Ashoka Joint Venture	40.00%	40.00%	40.00%	India

### 5 Loans - Non Current

(₹ In Lakh)

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
<b>(A) Security Deposits</b>			
Unsecured: Considered good:**	218.55	198.40	138.75
Doubtful:	-	-	-
<b>(B) Loans to related parties (Refer Note No. 43 On Related Party Disclosure)</b>			
<b>Unsecured, Considered good:</b>			
Subsidiaries	1,966.99	0.00	38.24
Joint Ventures	2,450.15	-	0.00
<b>Total :::::</b>	<b>4,635.69</b>	<b>198.40</b>	<b>176.99</b>

### \*\* Due from Directors & their relatives :

(₹ In Lakh)

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
Asha A. Katariya	31.55	28.28	25.35
Ashish A. Kataria	16.96	15.20	13.62
Astha A. Kataria	0.79	0.71	0.63
Satish D. Parakh	31.55	28.28	25.35
Satish D. Parakh-HUF	15.78	14.14	12.67
<b>Total :::::</b>	<b>96.63</b>	<b>86.61</b>	<b>77.62</b>

### 6 Other Financial Asset - Non Current

(₹ In Lakh)

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
Bank Deposits with maturity for more than 12 months	472.97	2,148.77	176.18
<b>Total :::::</b>	<b>472.97</b>	<b>2,148.77</b>	<b>176.18</b>

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
<b>Bank Deposits with maturity for more than 12 months held as:</b>			
Margin Money for Working Capital	453.87	2,027.10	171.00
Lodged with Government Authorities	17.85	121.01	-
Lodged with Commercial Tax Authorities	1.25	0.66	5.18
<b>Total :::::</b>	<b>472.97</b>	<b>2,148.77</b>	<b>176.18</b>

## Notes Forming Part of the Financial Statements

### 7 Deferred Tax Assets

(₹ In Lakh)

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
<b>Deferred Tax Assets on account of Deductible Temporary differences</b>			
Difference between book and tax depreciation	1,107.76	1,275.86	473.37
Provision for Expected Credit Loss allowance on receivable and advances	551.28	595.25	472.50
Provision for compensated absences/Bonus/Others	127.80	119.63	42.36
<b>Total ::::</b>	<b>1,786.84</b>	<b>1,990.73</b>	<b>988.23</b>

### 8 Other Non Current Asset

(₹ In Lakh)

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
<b>(A) Capital Advance</b>	<b>255.10</b>	306.82	263.30
<b>(B) Advances Recoverable other than in Cash:</b>			
Trade Deposits			
Unsecured, Considered Good	274.45	246.66	579.15
Unsecured, Considered Doubtful	62.02	62.02	-
Less: Provision	(62.02)	(62.02)	-
<b>(C) Other Advances :</b>			
Unsecured, Considered Good	1,282.50	3,491.09	2,924.51
Unsecured, Considered Doubtful ##	1,046.07	1,045.87	1,059.65
Less: Provision	(1,046.07)	(1,045.87)	(1,059.65)
<b>(D) Others :</b>			
Income Tax Assets (net)	2,175.89	956.02	933.92
Duties & Taxes Recoverable	4,690.09	4,649.24	4,323.67
Non Current Work in Progress	1,660.50	1,526.70	-
Less: Provision	(636.12)	(127.22)	-
<b>Total :::::</b>	<b>9,702.42</b>	<b>11,049.31</b>	<b>9,024.55</b>

## 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. Pending this provision for doubtful advance has been considered.

### 9 Inventories (as valued and certified by management)

(₹ In Lakh)

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
<b>(A) Inventories (valued at lower of cost and net realisable value)</b>			
Raw Materials	7,211.35	1,169.22	2,367.21
Stores and spares	172.64	-	-
Work in Progress	84,402.20	77,370.84	41,326.49
Land	184.21	184.21	184.21
Inventory Building Under Development	-	-	1,329.48
<b>(B) Material -in-transit (valued at cost)</b>			
Raw Materials	1,092.16	904.59	1,068.73
<b>Total :::::</b>	<b>93,062.56</b>	<b>79,628.85</b>	<b>46,276.12</b>

#### Ind AS 23 – Borrowing Cost:

Borrowing Cost capitalized to Qualifying Assets during the year: ₹ 2973.95 Lakh (Previous year ₹ 3983.66 Lakh)



## Notes Forming Part of the Financial Statements

### 10 Trade Receivables-Current

(₹ In Lakh)

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
<b>Unsecured:</b>			
Considered good	58,752.45	57,990.05	55,393.20
Considered doubtful	2,799.64	2,841.32	1,467.57
<b>Sub Total :::::</b>	<b>61,552.09</b>	<b>60,831.37</b>	<b>56,860.78</b>
Less: Provision for Expected Credit Loss allowance on doubtful debts	(2,799.64)	(2,841.32)	(1,467.57)
<b>Total :::::</b>	<b>58,752.45</b>	<b>57,990.05</b>	<b>55,393.20</b>

(₹ In Lakh)

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
Dues from Firm / Private Limited Companies where Directors are interested	219.10	19.65	-
Dues from subsidiaries and other group companies (Refer Note No. 43 On Related Party Disclosure)	15,045.73	10,937.42	17,479.19
<b>Total :::::</b>	<b>15,264.83</b>	<b>10,957.07</b>	<b>17,479.19</b>

### 11 Cash and cash equivalents

(₹ In Lakh)

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
<b>(A) Cash &amp; Cash Equivalents</b>			
(I) Cash on hand	67.65	64.62	43.06
(II) Balances with Banks			-
On Current account ***	1,454.86	1,981.76	425.23
Deposits with maturity less than 3 months	1,365.51	212.07	74.90
<b>Sub Total :::::</b>	<b>2,888.01</b>	<b>2,258.45</b>	<b>543.19</b>
<b>(B) Other Bank Balances</b>			
Deposits with maturity more than 3 months and less than 12 months	3,493.08	485.97	1,874.17
<b>Sub Total :::::</b>	<b>3,493.08</b>	<b>485.97</b>	<b>1,874.17</b>
<b>Total :::::</b>	<b>6,381.09</b>	<b>2,744.42</b>	<b>2,417.36</b>

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
<b>Balances with banks held as:</b>			
Margin Money for Working Capital	4,718.50	628.00	1,782.79
Lodged with Government Authorities	139.11	68.47	166.28
Lodged with Commercial Tax Authorities	0.98	1.57	-
<b>Total :::::</b>	<b>4,858.59</b>	<b>698.04</b>	<b>1,949.07</b>

\*\*\* Included Balances with bank maintained towards Unclaimed Dividend of ₹ 2.92 lakh (Previous Year ₹ 4.05 lakh)

## Notes Forming Part of the Financial Statements

### 12 Loans - Current

(₹ In Lakh)

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
<b>(A) Loans to related parties</b> (Refer Note No. 43 On Related Party Disclosure)			
Unsecured: Considered good:			
Subsidiaries	9,602.32	9,355.48	7,936.95
Doubtful:	-	-	-
<b>Total :::::</b>	<b>9,602.32</b>	<b>9,355.48</b>	<b>7,936.95</b>

### 13 Other Financial Asset - Current

(₹ In Lakh)

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
<b>(A) Advances Recoverable in Cash or other Financial Assets:</b>			
Unsecured, Considered Good	172.04	1,280.71	2,926.11
Unsecured, Considered Doubtful	121.64	-	-
Less: Provision for Expected Credit Loss allowance	(121.64)	-	-
<b>(B) Loans &amp; Advances to Staff</b>	<b>40.69</b>	18.47	21.21
<b>(C) Interest Receivable from related party</b>	-	-	640.81
<b>(D) Advances Recoverable in Cash or other Financial Assets from related parties</b>			
Subsidiaries	752.06	34.92	201.51
Joint Ventures	-	83.28	37.24
(Refer Note No. 43 On Related Party Disclosure)			
<b>Total :::::</b>	<b>964.79</b>	<b>1,417.37</b>	<b>3,826.88</b>

### 14 Other Current Asset

(₹ In Lakh)

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
<b>(A) Advances other than Capital Advances :</b>			
Trade Deposits (EMD)	-	-	7.50
Advances Recoverable other than in Cash	8,822.98	1,537.33	5,853.65
<b>(B) Others</b>			
Prepaid Expenses	456.68	404.87	468.00
Advance Gratuity	-	25.15	37.23
Others #	-	7.28	53.46
<b>Total :::::</b>	<b>9,279.66</b>	<b>1,974.63</b>	<b>6,419.84</b>

# Toll collection at Sherinallha Toll has been stopped due to local agitation at the toll. The Company is in the process of raising the claim to PWD Maharashtra. Pending such claim, the balance written down value of assets Nil (₹ 52.15 lakh) has been classified as other current assets and amortised on straight light method.

## Notes Forming Part of the Financial Statements

### 15 Equity Share Capital

#### (I) Authorised Capital:

Class of Shares	Par Value (₹)	As at 31-Mar-17		As at 31-Mar-16		As at 1-Apr-15	
		No. of Shares	Amount (₹ In Lakh)	No. of Shares	Amount (₹ In Lakh)	No. of Shares	Amount (₹ In Lakh)
Equity Shares	5	24,80,00,000	12,400.00	24,80,00,000	12,400.00	24,80,00,000	12,400.00
<b>Total :::::</b>			<b>12,400.00</b>		<b>12,400.00</b>		<b>12,400.00</b>

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

Class of Shares	Par Value (₹)	As at 31-Mar-17		As at 31-Mar-16		As at 1-Apr-15	
		No. of Shares	Amount (₹ In Lakh)	No. of Shares	Amount (₹ In Lakh)	No. of Shares	Amount (₹ In Lakh)
Equity Shares	5	18,71,48,811	9,357.44	18,71,48,811	9,357.44	15,86,26,623	7,931.33
<b>Total :::::</b>			<b>9,357.44</b>		<b>9,357.44</b>		<b>7,931.33</b>

#### (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.

#### (IV) Reconciliation of Number of Shares Outstanding:

Class of Shares	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
	Equity Shares	Equity Shares	Equity Shares
Outstanding as at beginning of the period	18,71,48,811	15,86,26,623	15,79,53,090
Addition during the period		2,85,22,188	6,73,533
Matured during the period			
Outstanding as at end of the period	18,71,48,811	18,71,48,811	15,86,26,623

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

Class of Shares	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
	Equity Shares	Equity Shares	Equity Shares
Ashok M. Katarinya	96,33,775	1,30,87,220	1,30,87,220
Ashok M. Katarinya - HUF	97,02,981	-	-
Asha A. Katariya	1,33,12,551	-	-
Ashish A. Katariya*		1,24,73,598	1,24,73,598
Ashish A. Katariya-HUF*		1,11,09,372	1,11,09,372
Astha A. Katarinya*		-	91,64,234
Satish D. Parakh*		1,18,08,195	1,18,08,195
Satish D. Parakh-HUF*		1,07,80,575	1,07,80,575
Shobha S. Parakh	2,53,63,675	1,05,86,410	1,05,86,410

**Note:** The shareholding of the above shareholders (\*) were more than 5 % in FY 15-16, but holding in FY 16-17 has fallen below 5 %. Hence, Number of shares held by those shareholders for FY 16-17 has not been disclosed.

## Notes Forming Part of the Financial Statements

(VI) The aggregate number of equity shares issued by way of bonus shares in immediately preceding last five financial years ended on March 31, 2017 – 5,26,51,030 shares (previous period of five years ended March 31, 2016 - 5,26,51,030 shares)

### (VII) Shares held under Employees' Stock Option:

The Board of Directors of the company has approved creation of an Employee Stock Option on December 13, 2007. The company has granted stock options for 7,80,050 shares on December 15, 2007 at an exercise price of ₹190 per share. Options granted to be vested over a period of five years, first such vesting has occurred in December 15, 2010. Pursuant to the share split and the declaration of Bonus by the company, the ESOP scheme has been amended by the Board of Directors to fairly adjust the exercise price and revise the number of options. In accordance with the split of shares and declaration of bonus, the exercise price of the share is now ₹ 63.33

Particulars	As at 31-Mar-16		As at 1-Apr-15	
	No.of options	Exercise Price (₹)	No.of options	Exercise Price (₹)
Outstanding at the beginning of period				
Loyalty Option	3,080	63.33	-	-
Growth Option	1,12,877	63.33	-	-
Granted during the period				
Loyalty Option	-	-	-	-
Growth Option	-	-	-	-
Forfeited during the period				
Loyalty Option	-	-	1,128	63.33
Growth Option	10,667	63.33	4,306	63.33
Exercised during the period				
Loyalty Option	554	63.33	1,63,804	63.33
Growth Option	80,223	63.33	5,09,729	63.33
Lapsed during the period				
Loyalty Option	2,526	63.33	19,968	63.33
Growth Option	21,987	63.33	32,395	63.33
Outstanding at the end of period				
Loyalty Option	-	-	3,080	63.33
Growth Option	-	-	1,12,877	63.33
Exercisable at the end of period				
Loyalty Option	-	-	3,080	63.33
Growth Option	-	-	1,12,877	63.33

- (a) Guidance Note on 'Accounting for employee share based payments' issued by the Institute of Chartered Accountants of India establishes financial accounting and reporting principles for employee share based payment plans.
- (b) The Company has applied Intrinsic Value Method of Accounting. The difference between the Fair Value of the Equity Share as at March 31, 2008 (as determined by the Category I Merchant banker) and the exercise price is ₹ Nil. Accordingly no Compensation Cost needs to be amortised over the vesting period. Since the vesting period of the options granted to the employee has expired during the year, the disclosures on Net Income and Basic and Diluted Earnings Per Share as described in the guidance note have not been given for year 2015-16.
- (c) The vesting and exercise period has concluded as on December, 2015.
- (VIII) On May 30, 2017, the Board of Directors has recommended the final dividend of ₹ 0.80 paise per equity share for the year ended March 31, 2017 subject to approval from shareholders. On approval, the total dividend payment based on number of shares outstanding as at March 31, 2017 is expected to be ₹ 1497.19 lakh and the payment of dividend distribution tax is expected to be ₹ 304.79 lakh.

## Notes Forming Part of the Financial Statements

16 Other Equity		(₹ In Lakh)	
Particulars	As at 31-Mar-17	As at 31-Mar-16	
<b>Security Premium Reserve</b>			
Balance as per Last balance Sheet	79,578.57	31,844.91	
Addition During the Year	-	48,625.05	
Deduction During the year	-	891.39	
<b>As at end of year</b>	<b>79,578.57</b>	<b>79,578.57</b>	
<b>General Reserve</b>			
Balance as per Last balance Sheet	3,869.37	3,588.65	
Addition During the Year	149.72	280.72	
Transfer from Debenture Redemption Reserve	3,750.00	-	
Deduction During the year	-	-	
<b>As at end of year</b>	<b>7,769.09</b>	<b>3,869.37</b>	
<b>Debenture Redemption Reserve</b>			
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	-	
<b>As at end of year</b>	<b>-</b>	<b>3,750.00</b>	
<b>Surplus / Retained Earnings</b>			
Balance as per Last balance Sheet	72,910.02	63,432.94	
Addition During the Year	18,396.43	13,884.00	
Deduction During the year	-	-	
<b>Amount available for appropriations</b>	<b>91,306.45</b>	<b>77,316.94</b>	
<b>Appropriation :</b>			
Transfer to General Reserve	149.72	280.72	
Interim Dividend Paid	1,497.19	2,807.29	
Final Dividend Paid	-	1,309.48	
<b>Total Dividend</b>	<b>1,497.19</b>	<b>4,116.77</b>	
Tax on Dividend	5.28	9.44	
<b>As at end of year</b>	<b>89,654.25</b>	<b>72,910.02</b>	
<b>Other Compressive Income</b>			
Balance as per Last balance Sheet	111.18	58.92	
Actuarial Gain/ (Loss) on defined benefit plan	(47.44)	52.27	
Deduction During the year	-	-	
<b>As at end of year</b>	<b>63.75</b>	<b>111.18</b>	
<b>Gross Total ::::</b>	<b>1,77,065.66</b>	<b>1,60,219.14</b>	

17 Borrowings - Non Current		(₹ In Lakh)		
Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15	
<b>(A)Secured - at amortized cost</b>				
(I) Term loans				
- from banks	4,123.26	2,539.03	2,212.16	
<b>Sub Total ::::</b>	<b>4,123.26</b>	<b>2,539.03</b>	<b>2,212.16</b>	
<b>(B)Unsecured - at amortized cost</b>				
(I) Non Convertible Debentures				
- from others	-	-	15,249.98	
(II) Loans from related parties (Refer Note No. 43 On Related Party Disclosure)				
Subsidiaries	2,613.03	2,428.80	2,419.03	
Joint Ventures	2,122.40	1,902.27	2,038.65	
<b>Sub Total ::::</b>	<b>4,735.43</b>	<b>4,331.07</b>	<b>19,707.67</b>	
<b>Gross Total ::::</b>	<b>8,858.70</b>	<b>6,870.10</b>	<b>21,919.83</b>	

## Notes Forming Part of the Financial Statements

### (a) Terms of Repayments:

Sr. No.	Particulars of Lender	Nature of Loan	EMI Amount (In ₹ Lakh)	Mode of Repayment	Interest Type	Rate of Interest	Maturity Date	Nature of Security
1	Axis Bank Ltd	Machinery	7.09	EMI	Fixed	10.25%	20/Mar/18	Respective Machinery/ies or Vehicles under Loan
2	HDFC Bank Ltd	Machinery & Vehicle	Min. ₹ 0.27	EMI	Fixed	Min. 9.30%	Various dates from 5-Jun-17 to 7-Jul-20	
			Max. ₹ 29.24	EMI		Max. 11.25%		
3	HDFC Bank Ltd	Machinery & Vehicle	Min. ₹ 1.97	EMI	Variable	Rate equivalent to 1 year MCLR	Various dates from 7-Oct-20 to 7-Apr-21	
			Max. ₹ 44.02	EMI				
4	ICICI Bank Ltd	Machinery & Vehicle	Min. ₹ 0.13	EMI	Fixed	Min. 8.95%	Various dates from 15-May-17 to 10-Mar-21	
			Max. ₹ 3.33	EMI		Max. 11.01%		
5	Jaora Nayagaon Toll Road Co Pvt. Ltd.	Term Loan	₹ 2,613.03	Bullet Repayment on Demand after April 01, 2019	Fixed For one Year	8.25%	-	Unsecured Term Loan
6	Abhijeet Ashoka Infrastructure Pvt. Ltd.	Term Loan	₹ 2,122.41		Interest Free	-	-	

### 18 Provisions - Non Current

(₹ In Lakh)

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
Provision for Scheduled Maintenance	-	124.28	1,233.77
Provision for DLP / Warranties	1,627.78	5,468.09	5,134.31
<b>Provision for Employee's Benefits:</b>			
Provision for compensated Absences	181.83	164.98	137.41
Provision for Gratuity	52.74	-	-
<b>Total ::::</b>	<b>1,862.35</b>	<b>5,757.34</b>	<b>6,505.50</b>

### 19 Other Non Current liabilities

(₹ In Lakh)

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
Advance from Customers	12,321.67	11,107.03	12,341.94
Advance from Customers under the same Management	6,000.00	-	5,306.09
<b>Total ::::</b>	<b>18,321.67</b>	<b>11,107.03</b>	<b>17,648.03</b>

### 20 Borrowings - Current

(₹ In Lakh)

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
<b>(A)Secured - at amortized cost</b>			
(I) Loans repayable on demand from bank			-
Cash Credits	58.63	10,947.89	10,518.66
Working Capital Demand Loan	6,725.10	-	9,538.98
<b>(B)Unsecured - at amortized cost</b>			
(I) Supply chain finance from banks	2,038.56	8,492.13	-
<b>Total ::::</b>	<b>8,822.29</b>	<b>19,440.02</b>	<b>20,057.64</b>

## Notes Forming Part of the Financial Statements

### Terms of Repayments:

Sr. No.	Particulars of Lender	Nature of Loan	Terms of Repayment	Interest Type	Rate of Interest	Nature of Security
<b>From Banks</b>						
1	Axis Bank Ltd.	Cash Credits / Working Capital Demand Loan	Sanctioned for a period of one year and renewal on yearly basis.	Variable	3 Month MCLR + Spread	Hypothecation charge on Pari passu basis on entire Current Assets of the company except current assets under BOT Projects <b>First Pari passu charge on following</b> 1. Book Debts and Stock of the company 2. Negative lien on Movable and Immovable fixed assets of the company 3. Collateral security restricted to the immovable property given by the corporate guarantor M/s. Viva Infrastructure Ltd. 4. Residual charge on "Right to Collect Toll"
2	Bank of India				1 Year MCLR + Spread	
3	Bank of Maharashtra				Base Rate + Spread	
4	Canara Bank				1 Year MCLR + Spread	
5	Corporation Bank				1 Year MCLR + Spread	
6	Federal Bank Ltd.				1 Year MCLR + Spread	
7	IDFC Bank Ltd				1 Year MCLR + Spread	
8	Indian Bank				Base Rate + Spread	
9	State Bank of India				Base Rate + Spread	

**Note :** Axis Bank Consortium consists of above Nine banks with Axis Bank as Lead Lender

<b>From Banks</b>						
1	IDFC Bank Ltd	Supply Chain Finance	90 days	Fixed	"IDFC Bank applicable MCLR"	Unsecured
2	State Bank of India				SBI Base Rate	

### 21 Trade Payables - Current

(₹ In Lakh)

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
<b>(A) Trade Payables:</b>			
Micro, Small & Medium Enterprises	3,184.66	2,057.19	-
Others	45,486.07	39,355.17	49,016.79
<b>(B) Acceptances</b>	4,091.79	2,755.97	12,284.22
<b>Total :::</b>	<b>52,762.52</b>	<b>44,168.32</b>	<b>61,301.01</b>

(Refer Note no 49 for disclosures under section 22 of Micro, Small and Medium Enterprises Development Act, 2006)

### 22 Other Financial liabilities - Current

(₹ In Lakh)

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
Current Maturities of Long-Term Debt (Refer Note No 17)	2,369.44	17,065.36	1,644.98
Unclaimed Dividend	2.92	4.05	1.52
Advances towards Sale of Investment	11,701.25	-	-
Others :			
Due to Employees	1,226.30	858.62	752.58
Unpaid Expenses	7,557.37	3,661.32	4,061.33
Other Payables	1,939.58	553.43	676.64
<b>Total :::</b>	<b>24,796.87</b>	<b>22,142.77</b>	<b>7,137.05</b>

## Notes Forming Part of the Financial Statements

### 23 Other current liabilities

(₹ In Lakh)

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
Advance from Customers	29,762.20	21,633.64	5,942.21
Advance from Customers under the same Management	5,110.42	1,842.09	15,225.55
Others :			
Duties & Taxes	628.00	533.87	532.90
<b>Total ::::</b>	<b>35,500.62</b>	<b>24,009.60</b>	<b>21,700.66</b>

### 24 Provisions - Current

(₹ In Lakh)

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
Provision for Compensated Absences	118.42	48.46	45.81
Provision for Gratuity	64.85	-	-
Provision for Onerous Contract	40.55	266.64	-
Provision for Scheduled Maintenance	164.48	-	-
Provision for DLP / Warranties	4,027.87	-	-
<b>Total ::::</b>	<b>4,416.16</b>	<b>315.10</b>	<b>45.81</b>

### 25 Current Tax Liabilities

(₹ In Lakh)

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
Income tax Liabilities (net of advance taxes)	0.36	1,285.20	907.50
<b>Total ::::</b>	<b>0.36</b>	<b>1,285.20</b>	<b>907.50</b>

### 26 Revenue From Operations

(₹ In Lakh)

Particulars	For the Year ended 31-Mar-17	For the Year ended 31-Mar-16
<b>(A) Contract Revenue:</b>		
Closing work-in-progress - Current	84,402.20	77,370.84
- Non Current	133.81	1,526.70
Add: Contract Revenue	1,80,629.49	1,38,939.35
	2,65,165.50	2,17,836.89
Less: Opening work-in-progress	77,370.84	41,326.49
Less: Un-certified work - Written Off	-	(1,885.73)
	1,87,794.66	1,78,396.13
<b>(B) Sales:</b>		
Ready Mix Concrete	12,067.90	10,013.24
Machinery & Equipments	611.33	-
Building	-	1,452.71
	12,679.23	11,465.95
<b>(C) Toll Collection</b>	<b>3,160.93</b>	<b>2,536.46</b>
<b>(D) Other Operating Revenue</b>	<b>1,555.59</b>	<b>1,950.69</b>
<b>Total ::::</b>	<b>2,05,190.41</b>	<b>1,94,349.23</b>

Note:

- (a) Toll collection at Sherinallha Toll has been stopped due to local agitation at the toll. The Company is in the process of raising the claim to PWD Maharashtra. Pending such claim, The balance written down value of assets ₹ 260.77 lakh has been classified as non current assets and amortised on straight light method.



## Notes Forming Part of the Financial Statements

### 27 Other Income

(₹ In Lakh)

Particulars	For the Year ended 31-Mar-17	For the Year ended 31-Mar-16
<b>(A) Interest Income on financials assets carried at Cost/Amortised Cost:</b>		
Interest on Bank Deposits	325.64	190.21
Interest from Subsidiaries and Joint Ventures	1,185.39	1,560.14
Interest on Others	427.97	1,125.24
<b>(B) Income from Dividend:</b>		
(From Non Current Investments)		
From Subsidiaries	1,471.23	4,070.41
From Joint Ventures	580.00	200.00
<b>(C) Unwinding of discount on financials assets carried at amortised cost</b>	20.15	17.23
<b>(D) Other Non Operating Income:</b>		
Amortisation of Financial Guarantee	313.25	316.11
Redemption on Preference Share	-	461.13
Profit / (Loss) on sale of Assets (net)	287.38	102.13
Profit from Partnership Firms and AOPs	489.94	138.14
Miscellaneous Income	1,830.01	1,383.42
Net gain on Investments carried through Fair Value through Profit and loss	260.72	265.40
<b>Total :::::</b>	<b>7,191.68</b>	<b>9,829.56</b>

### 28 Cost Of Materials Consumed

(₹ In Lakh)

Particulars	For the Year ended 31-Mar-17	For the Year ended 31-Mar-16
<b>(A) Construction Material</b>		
Consumption of Construction Materials	56,444.08	78,312.82
Changes in Inventories of Stock in Trade	(6,210.66)	597.55
	50,233.42	78,910.37
<b>(B) Ready Mix Concrete:</b>		
Purchase of Raw Material	6,880.41	5,964.25
Changes in Inventories of Stock in Trade	(4.12)	(12.59)
	6,876.29	5,951.65
<b>(C) Machinery &amp; Equipments/ Building:</b>		
Purchase of Stock in Trade	564.33	1,329.48
Changes in Inventories of Stock in Trade	-	-
	564.33	1,329.48
<b>Total :::::</b>	<b>57,674.03</b>	<b>86,191.50</b>

### 29 Construction Expenses

(₹ In Lakh)

Particulars	For the Year ended 31-Mar-17	For the Year ended 31-Mar-16
Sub-contracting Charges	81,225.27	52,520.73
Work In Progress written Off	-	1,814.19
Transport and Material Handling Charges	4,257.11	1,863.25
Repair to Machineries	2,763.97	1,579.61
Equipment / Machinery Hire Charges	1,509.56	870.39
Oil, Lubricant & Fuel	6,253.02	4,842.09
Other Construction Expenses	99.86	95.17

## Notes Forming Part of the Financial Statements

Particulars	For the Year ended 31-Mar-17	For the Year ended 31-Mar-16
Power & Water Charges	419.59	377.61
Technical Consultancy Charges	1,470.11	530.81
Rates & Taxes	4,983.74	3,168.58
Security / Service Charges	372.15	322.92
Contract Price Variations	1,474.78	126.15
Resurfacing Obligation Cost	58.32	58.32
Loss on Onerous Contract	205.00	266.64
Maintenance Cost for Defect liability period	1,015.75	1,172.25
<b>Total :::::</b>	<b>1,06,108.22</b>	<b>69,608.71</b>

### 30 Employee Benefits Expenses (₹ In Lakh)

Particulars	For the Year ended 31-Mar-17	For the Year ended 31-Mar-16
Salaries, Wages and Allowances	8,300.86	6,739.04
Contribution to Provident and Other Funds	325.85	259.18
Contribution to Defined Benefit Plan	226.16	194.62
Staff Welfare Expenses	158.58	103.97
<b>Total :::::</b>	<b>9,011.45</b>	<b>7,296.80</b>

Refer note no. 42 for details of Defined contribution scheme and defined benefit plan

### 31 Finance Expenses (₹ In Lakh)

Particulars	For the Year ended 31-Mar-17	For the Year ended 31-Mar-16
Interest on Loans	2,622.34	4,433.37
Bank Charges	1,353.04	1,149.41
Increase in carrying value of provisions	547.73	7.57
Unwinding of discount on financials liabilities carried at amortised cost	220.13	1,071.30
<b>Total :::::</b>	<b>4,743.25</b>	<b>6,661.65</b>

### 32 Other Expenses (₹ In Lakh)

Particulars	For the Year ended 31-Mar-17	For the Year ended 31-Mar-16
Rent	1,517.56	1,104.27
Insurance	639.36	270.55
Printing and Stationery	116.99	87.12
Travelling & Conveyance	519.20	409.99
Communication	227.90	193.86
Vehicle Running Charges	613.25	520.29
Legal & Professional Fees	557.51	645.53
Net Loss/(Gain) on Foreign Transactions	-	9.44
Corporate Social Responsibility	50.25	31.11
Allowance for Expected Credit Losses on Doubtful Debts & Advances	589.05	1,493.53
Director's Sitting Fee	18.80	23.20
Auditor's Remuneration	66.37	56.85
Tender Fee	30.42	115.24
Miscellaneous Expenses	801.42	942.15
<b>Total :::::</b>	<b>5,748.07</b>	<b>5,903.13</b>

## Notes Forming Part of the Financial Statements

### Note 33 : 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	
			March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
1	Ashoka Highways (Bhandara) Ltd	Subsidiary	2,763.71	2,490.75	2,763.71	2,490.75
2	Ashoka Highways (Durg) Ltd	Subsidiary	2,536.14	2,297.80	2,536.14	2,297.80
3	Viva Highways Ltd.	Subsidiary	650.17	3,017.04	3,121.89	3,378.06
4	Ashoka Concessions Ltd.	Subsidiary	3,808.72	-	13,985.80	9,165.50
5	Ashoka DSC Katni Bypass Road Ltd.	Subsidiary	-	985.08	1,260.85	985.08
6	Ashoka Infrastructure Ltd	Subsidiary	14.08	0.04	14.08	0.04
7	Ashoka GVR Mudhol Nipani Roads Ltd	Subsidiary	624.43	-	1,800.80	1,284.00
8	Ashoka Infraways Ltd.	Subsidiary	488.97	576.72	758.48	1,226.69
9	Unison Enviro Pvt Ltd	Subsidiary	480.25	0.59	480.25	0.59
10	Viva Infrastructures Ltd.	Subsidiary	203.33	-	203.33	-
11	GVR Ashoka Chennai ORR Ltd	Joint Ventures	2,450.15	-	2,450.15	-

### Note 34 : Corporate Social Responsibility

(₹ In Lakh)

Particulars	As at March 31, 2017	As at March 31, 2016
(a) Gross amount required to be spent by the company during the period	380.66	335.06
(b) Amount Spent during the period		
(i) Construction / Acquisition of any assets	-	-
(ii) On the purpose other than above (b) (i) in Cash	50.25	31.11
(iii) In Purpose other than above (b) (ii) yet to be paid in Cash	-	-
<b>Amount unspent during the period</b>	<b>330.41</b>	<b>303.95</b>

### Note 35 : 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 made in the objectives, policies or processes during the period ended March 31, 2017 and March 31, 2016.

### Gearing ratio

(₹ In Lakh)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Borrowings	20,050.43	43,375.48	43,622.45
Less: cash and cash equivalents (Note 11)	(2,888.01)	(2,258.45)	(543.19)
<b>Net debt</b>	<b>17,162.42</b>	<b>41,117.03</b>	<b>43,079.26</b>
Equity	1,86,423.10	1,69,576.58	1,10,606.74
<b>Total sponsor capital</b>	<b>1,86,423.10</b>	<b>1,69,576.58</b>	<b>1,10,606.74</b>
<b>Capital and net debt</b>	<b>2,03,585.52</b>	<b>2,10,693.61</b>	<b>1,53,686.00</b>
Gearing ratio (%)	8.43%	19.52 %	28.03%

## Notes Forming Part of the Financial Statements

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 36 : Financial Instruments – Fair Values And Risk Management

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

(₹ In Lakh)

Particulars	Carrying amount		
	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
<b>Financial Assets</b>			
Financial assets measured at cost			
Investments	1,25,084.71	1,17,694.15	1,13,681.86
Financial assets measured at amortised cost			
Loans	14,238.01	9,553.88	8,113.94
Trade receivable	58,752.45	57,990.05	55,393.20
Cash and cash equivalents	2,888.01	2,258.45	543.19
Bank balances other than Cash & Cash equivalents	3,493.08	485.97	1,874.17
Other Financial Assets	1,437.75	3,566.14	4,003.07
Financial assets mandatory measured at Fair Value Through Profit and Loss (FVTPL)			
Investments	5,562.25	5,301.53	5,036.13
<b>Financial Liabilities</b>			
Financial liabilities measured at amortised cost			
Borrowings	20,050.43	43,375.48	43,622.45
Trade payable	52,762.52	44,168.32	61,301.01
Financial Guarantee liabilities	1,989.25	2,302.50	2,668.95
Others financial liabilities	22,427.43	5,077.41	5,492.07

Disclosure of Fair value of financial instruments carried at Cost/ Amortised cost (but fair value disclosures are required) are as under:

(₹ In Lakh)

Particulars	Fair value		
	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
<b>Financial Assets</b>			
Financial assets measured at cost			
Investments	1,78,303.85	1,72,218.66	1,68,944.87

#### 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 37 : 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, 2017:

(₹ In Lakh)

Particulars	As at March 31, 2017	Fair value measurement as at March 31, 2017 using		
		Level 1	Level 2	Level 3
<b>Financial Assets</b>				
Investments mandatory measured at FVTPL	5,562.25	-	-	5,562.25

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	As at March 31, 2016	Fair value measurement as at March 31, 2016 using		
		Level 1	Level 2	Level 3
<b>Financial Assets</b>				
Investments mandatory measured at FVTPL	5,301.53	-	-	5,301.53

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of April 1, 2015 :

(₹ In Lakh)

Particulars	As at April 01, 2015	Fair value measurement as at April 01, 2015 using		
		Level 1	Level 2	Level 3
<b>Financial Assets</b>				
Investments mandatory measured at FVTPL	5,036.13	-	-	5,036.13

#### 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.

### Note 38 : 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:

## Notes Forming Part of the Financial Statements

### (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 companies historical experience for customers.

The exposure to credit risk for trade and other receivables by type of counterparty was as follows :

Financial assets	Particulars	(₹ In Lakh)		
		As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
	Investments	1,25,084.71	1,17,694.15	1,13,681.86
	Loans	14,238.01	9,553.88	8,113.94
	Trade receivable	58,752.45	57,990.05	55,393.20
	Cash and cash equivalents (excl. Cash on hand)	2,820.36	2,193.83	500.13
	Bank balances and other than Cash & Cash equivalents	3,493.08	485.97	1,874.17
	Other Financial Assets	1,437.75	3,566.14	4,003.07
	<b>Total financial assets carried at amortised cost</b>	<b>2,05,826.37</b>	<b>1,91,484.02</b>	<b>1,83,566.37</b>
	Investments	5,562.25	5,301.53	5,036.13
	<b>Total financial assets carried at fair value</b>	<b>5,562.25</b>	<b>5,301.53</b>	<b>5,036.13</b>

### 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.

Particulars	(₹ In Lakh)		
	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
From Government Promoted Agencies	35,420.37	45,831.01	36,279.67
From Group entities			
Trade Receivable	15,546.35	9,135.54	17,356.62
Loan	14,238.01	9,553.88	8,113.94
From RMC Debtors	3,594.12	2,750.14	2,338.36
From others	6,991.25	3,114.71	886.13
<b>Total</b>	<b>75,790.10</b>	<b>70,385.28</b>	<b>64,974.72</b>

The following table gives concentration of credit risk in terms of Top 10 amounts receivable from customers (₹ In Lakh)

Particulars	(₹ In Lakh)		
	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Trade Receivable	47,631.78	50,880.97	51,683.74
% of Gross Trade Receivable	76.99%	83.64%	90.90%

## Notes Forming Part of the Financial Statements

### Credit Risk Exposure

The exposure to credit risk for trade and other receivables by type of counterparty was as follows:

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Opening Balance	2,841.32	1,467.57	-
Add: Provision made/(Reversed) for Loss allowance for Expected Credit Loss	(41.69)	1,373.74	-
Less: Written off	-	-	-
Closing Balance (Refer Note 10)	2,799.63	2,841.32	1,467.57

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 ₹ 2,820.36 lakh at March 31, 2017 (March 31, 2016: ₹ 2,193.83 lakh, March 31, 2015: ₹ 500.13 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 ₹ 3,493.08 lakh at March 31, 2017 (March 31, 2016: ₹ 484.97 lakh, March 31, 2015: ₹ 1,874.17 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.

The Company's maximum exposure relating to financial guarantees and financial instruments is noted in note no. 17, 20 & 21 and the liquidity table below:

Particulars	(₹ In Lakh)			
	Less than 1 year	1 to 5 years	>5 years	Total
<b>As at March 31, 2017</b>				
<b>Financial Liabilities</b>				
Borrowings	11,191.73	8,858.70	-	20,050.43
Trade payables	52,762.52	-	-	52,762.52
Others	22,427.43	-	-	22,427.43
<b>Contingent Financial Liabilities</b>				
Bank Guarantees	1,79,500.26	-	-	1,79,500.26
Corporate Guarantees	1,45,268.72	-	-	1,45,268.72
<b>Total</b>	<b>4,11,150.65</b>	<b>8,858.70</b>	<b>-</b>	<b>4,20,009.35</b>

## Notes Forming Part of the Financial Statements

(₹ In Lakh)

Particulars	Less than 1 year	1 to 5 years	>5 years	Total
<b>As at March 31, 2016</b>				
<b>Financial Liabilities</b>				
Borrowings	36,505.38	6,870.10	-	43,375.48
Trade payables	44,168.32	-	-	44,168.32
Others	5,077.41	-	-	5,077.41
<b>Contingent Financial Liabilities</b>				
Bank Guarantees	1,40,421.35	-	-	1,40,421.35
Corporate Guarantees	1,31,953.72	-	-	1,31,953.72
<b>Total</b>	<b>3,58,126.19</b>	<b>6,870.10</b>	<b>-</b>	<b>3,64,996.29</b>
<b>As at April 1, 2015</b>				
<b>Financial Liabilities</b>				
Borrowings	21,702.62	21,919.83	-	43,622.45
Trade payables	61,301.01	-	-	61,301.01
Others	5,492.07	-	-	5,492.07
<b>Contingent Financial Liabilities</b>				
Bank Guarantees	85,053.28	-	-	85,053.28
Corporate Guarantees	1,11,142.20	-	-	1,11,142.20
<b>Total</b>	<b>2,84,691.18</b>	<b>21,919.83</b>	<b>-</b>	<b>3,06,611.01</b>

### (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:

- Currency risk
- Interest rate risk
- 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, 2017	As at March 31, 2016	As at April 01, 2015
<b>Financial assets</b>			
Investments	1,30,646.96	1,22,995.68	1,18,718.00
Loans	14,238.01	9,553.88	8,113.94
Trade receivable	58,752.45	57,990.05	55,393.20
Cash and cash equivalents	2,888.01	2,258.45	543.19
Bank balances other than Cash & Cash equivalents	3,493.08	485.97	1,874.17
Other Financial Assets	1,437.75	3,566.14	4,003.07
<b>Total financial assets</b>	<b>2,11,456.27</b>	<b>1,96,850.18</b>	<b>1,88,645.57</b>
<b>Financial liabilities</b>			
Borrowings	20,050.43	43,375.48	43,622.45
Trade payables	52,762.52	44,168.32	61,301.01
Financial Guarantee liabilities	1,989.25	2,302.50	2,668.95
Other financial liabilities	22,427.43	5,077.41	5,492.07
<b>Total financial liabilities</b>	<b>97,229.62</b>	<b>94,923.72</b>	<b>1,13,084.48</b>



## Notes Forming Part of the Financial Statements

### 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:

Particulars	As at March 31, 2017		As at March 31, 2016		As at April 01, 2015	
	Foreign Currency (In Lakh)	INR (In Lakh)	Foreign Currency (In Lakh)	INR (In Lakh)	Foreign Currency (In Lakh)	INR (In Lakh)
<b>Financial assets</b>						
Trade receivable	\$6.42	416.29	-	-	-	-
Cash and cash equivalents	\$0.02	1.28	\$20.04	1,329.02	-	-
<b>Total financial assets carried at amortised cost</b>		417.58		1,329.02		-
<b>Financial liabilities</b>						
Other financial liabilities	-	-	\$12.00	795.99	-	-
<b>Total financial liabilities carried at amortised cost</b>		-		795.99		-
<b>Contingent liabilities</b>						
Letter of Credit	EUR 7.32	506.89	EUR 0.36	27.01	-	-
Bank Guarantee liabilities	\$91.66	5,942.93	\$40.49	2,685.97	-	-
<b>Total financial liabilities carried at amortised cost</b>		6,449.82		2,712.98		-

The following significant exchange rates have been applied during the year.

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
USD 1	64.8386	66.3329	-
EURO 1	69.2476	75.0955	-

The sensitivity analysis in the following sections relate to the position as at March 31, 2017, March 31, 2016 and April 01, 2015. 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.

(₹ In Lakh)

Particulars	As at March 31, 2017	As at March 31, 2017	As at March 31, 2016	As at March 31, 2016	As at April 01, 2015	As at April 01, 2015
	Increase	Decrease	Increase	Decrease	Increase	Decrease
<b>Assets</b>						
USD	6.44	(6.44)	20.04	(20.04)	-	-
<b>Liabilities</b>						
USD	(91.66)	91.66	(40.49)	40.49	-	-
EURO	(7.32)	7.32	(0.36)	0.36	-	-

## Notes Forming Part of the Financial Statements

### ii) 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, 2017, 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:

Particulars	(₹ In Lakh)		
	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
<b>Financial assets</b>			
<b>Fixed Interest bearing</b>			
- Loans	2,450.15	-	-
- Deposits with Bank	5,331.56	2,846.81	2,125.26
<b>Variable Interest bearing</b>			
- Loans	11,075.48	9,355.43	7,975.19
<b>Financial Liabilities</b>			
<b>Fixed Interest bearing</b>			
- Borrowings	14,121.48	28,096.51	28,646.11
<b>Variable Interest bearing</b>			
- Borrowings	3,806.54	13,376.69	12,937.69

### 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:

Particulars	(₹ In Lakh)	
	For the year ended 31-Mar-2017	For the year ended 31-Mar-2016
<b>Increase in basis points</b>	50 bps	50 bps
Effect on profit before tax		
Financial Assets	(55.38)	(46.78)
Financial Liabilities	19.03	66.88
<b>Decrease in basis points</b>	50 bps	50 bps
Effect on profit before tax		
Financial Assets	55.38	46.78
Financial Liabilities	(19.03)	(66.88)

### iii) 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.

Commodity	(₹ In Lakh)	
	For the year ended 31-Mar-2017	For the year ended 31-Mar-2016
Crushed Stone	13,698.83	10,493.27
Bitumen	5,849.04	6,235.63
Cement	6,575.52	4,948.51
Steel & Iron	8,828.39	2,806.95
Transformer	4,640.65	13,578.37
Cables & Conductors	1,147.78	18,223.20
<b>Total</b>	<b>40,740.20</b>	<b>56,285.94</b>

## Notes Forming Part of the Financial Statements

The sensitivity analysis below have been determine based on reasonably possible changes in price of the respective commodity occurring at the end of reporting period, while holding all other assumption constant.

(₹ In Lakh)

Particulars	Price Variation	For the year ended 31-Mar-2017		For the year ended 31-Mar-2016	
		Increase	Decrease	Increase	Decrease
Crushed Stone	3%	410.96	(410.96)	314.80	(314.80)
Bitumen	3%	175.47	(175.47)	187.07	(187.07)
Cement	3%	197.27	(197.27)	148.46	(148.46)
Steel & Iron	3%	264.85	(264.85)	84.21	(84.21)
Transformer	3%	139.22	(139.22)	407.35	(407.35)
Cables & Conductors	3%	34.43	(34.43)	546.70	(546.70)
Total		1,222.21	(1,222.21)	1,688.58	(1,688.58)

Particulars	Price Variation	For the year ended 31-Mar-2017		For the year ended 31-Mar-2016	
		Increase	Decrease	Increase	Decrease
Crushed Stone	5%	684.94	(684.94)	524.66	(524.66)
Bitumen	5%	292.45	(292.45)	311.78	(311.78)
Cement	5%	328.78	(328.78)	247.43	(247.43)
Steel & Iron	5%	441.42	(441.42)	140.35	(140.35)
Transformer	5%	232.03	(232.03)	678.92	(678.92)
Cables & Conductors	5%	57.39	(57.39)	911.16	(911.16)
Total		2,037.01	(2,037.01)	2,814.30	(2,814.30)

### Note 39 : 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-2017	For the year ended 31-Mar-2016
i	Total Contract revenue recognised during the period	1,87,794.66	1,78,396.13
	<b>Particulars about contracts in progress at the end of the period:</b>		
ii	Aggregate amount of cost incurred up to period end	7,31,053.84	7,50,953.19
iii	Aggregate amount of profit / (Loss) Recognised	1,12,695.50	92,708.99
iv	Amount of customer advances outstanding for contracts in progress as at end of the financial year	47,159.22	29,445.81
v	Retention amounts by customers for contracts in progress as at end of the financial year	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.

The Company has revised certain estimates used in determining the cost of completion of projects, as a part of periodic review of estimates. As a result, the revenue and profit before tax for the year decreased by ₹ 79.36 Lakh (previous year: ₹ 1334.89 Lakh).

## Notes Forming Part of the Financial Statements

### Note 40 : Tax Expense

#### (a) Major component of Income Tax and Deferred Tax

(₹ In Lakh)

Particulars	For the year ended 31-Mar-2017	For the year ended 31-Mar-2016
<b>Current tax:</b>		
Tax on profit for the year	5,325.11	7,051.34
Tax on Other Comprehensive Income	(25.11)	27.66
<b>Current tax on total Comprehensive Income for the year</b>	<b>5,300.00</b>	<b>7,079.00</b>
Tax Reversal of earlier period	(585.04)	366.98
MAT credit entitlement	-	-
<b>Total Current tax</b>	<b>4,714.96</b>	<b>7,445.98</b>
<b>Deferred Tax:</b>		
Origination and reversal of temporary differences	203.89	(1,002.50)
<b>Total Deferred Tax</b>	<b>203.89</b>	<b>(1,002.50)</b>
<b>Net Tax expense</b>	<b>4,918.85</b>	<b>6,443.48</b>
<b>Effective Income tax rate</b>	<b>21.07%</b>	<b>31.74%</b>

#### (b) Reconciliation of tax expense and the accounting profit multiplied by India's Domestic tax rate:

Particulars	For the year ended 31-Mar-2017	For the year ended 31-Mar-2016
<b>Accounting profit/(loss) before tax</b>	<b>23,340.39</b>	<b>20,299.82</b>
Statutory income tax rate	34.61%	34.61%
Tax at statutory income tax rate	8,077.64	7,025.36
Tax on Disallowable expenses	1,105.88	1,026.41
Tax on Non-taxable income	(3,906.73)	(2,397.18)
Tax Reversal of earlier period	(585.04)	366.98
Tax on Other Comprehensive Income	(25.11)	27.66
Other's	252.21	394.24
<b>Total</b>	<b>4,918.85</b>	<b>6,443.48</b>

Basis recent judgements and based on opinion by Tax experts, the Company has claimed deductions u/s 80IA of the Income Tax Act, 1961, in respect of certain projects, where the company is performing activities of developing or operating and maintaining infrastructure facilities. Basis such deduction, the amount of income tax provided in the financials is lesser by ₹ 2,168.89 lakh for year ended March 31,2017

#### (c) The details of income tax assets and liabilities as of March 31, 2017, March 31,2016 and April 01,2015 are as follows:

(₹ In Lakh)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Income Tax Assets	2,175.89	956.02	933.92
Income Tax Liability	(0.36)	(1,285.20)	(907.50)
<b>Net Current Income tax assets/(liability) at the end</b>	<b>2,175.53</b>	<b>(329.18)</b>	<b>26.42</b>

## Notes Forming Part of the Financial Statements

(d) The gross movement in the current income tax asset/ (liability) for the years ended March 31, 2017 and March 31, 2016 is as follows :

(₹ In Lakh)

Particulars		For the year ended 31-Mar-2017	For the year ended 31-Mar-2016
Net Income tax asset / (liability) as at the beginning		(329.18)	26.42
Income Tax Paid		7,219.67	7,090.38
Current Income Tax Expenses		(5,325.11)	(7,051.34)
Income tax on Other Comprehensive Income		25.11	(27.66)
Income tax for earlier years		585.04	(366.98)
<b>Net Income tax asset / (liability) as at the end</b>		<b>2,175.53</b>	<b>(329.18)</b>

(e) Deferred tax assets/liabilities:

(₹ In Lakh)

Particulars		For the year ended 31-Mar-2017	For the year ended 31-Mar-2016
Net Deferred Tax Asset as at the beginning		1,990.73	988.23
<b>Credits / (Charges) to Statement of Profit and Loss</b>			
Difference between book and tax depreciation		(168.10)	802.49
Provision for Expected Credit Loss allowance on receivable and advances		(43.96)	122.75
Provision for compensated absences/Bonus/others		8.16	77.27
<b>Net Deferred Tax Asset as at the end</b>		<b>1,786.84</b>	<b>1,990.73</b>

**Note 41 : 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 machineries acquired on non-cancellable operating leases during the year, are as follows:

(₹ In Lakh)

Future lease rentals	As at March 31, 2017
Within one year	743.40
Over one year but less than 5 years	1,237.61
More than 5 years	-
<b>Amount charge to the statement of profit &amp; loss in respect of lease rental expense for operating leases</b>	<b>2,531.51</b>

**Note 42 : 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	March 31, 2017	March 31, 2016
Contribution in Defined Contribution Plans & Provident Fund & ESIC	325.85	259.18

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 ₹ 290.30 Lakh (Previous Period ₹ 258.78 Lakh) has been charged to the Profit & Loss Account on account of this defined contribution scheme.

## Notes Forming Part of the Financial Statements

### (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	March 31, 2017	March 31, 2016
Defined Benefit Plan - Gratuity & Leave Encashment	226.16	194.62

### (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:

(₹ In Lakh)

Particulars	March 31, 2017	March 31, 2016
<b>Amounts Recognised in Statement of profit and loss</b>		
<b>Service Cost</b>		
Current service cost	87.22	105.54
Past service cost	-	-
Interest cost on defined benefit obligation	39.03	33.07
Interest Income on plan assets	(38.47)	(36.70)
<b>Components of Defined benefits cost recognised in profit &amp; loss</b>	<b>87.77</b>	<b>101.91</b>
Remeasurment (gain)/loss - due to demographic assumptions	-	-
Remeasurment (gain)/loss - due to financials assumptions	32.12	-
Remeasurment (gain)/loss - due to experience adjustment	31.01	(25.69)
Return on plan assets excluding interest income	(2.08)	1.53
<b>Components of Defined benefits cost recognised in Other Comprehensive Income</b>	<b>61.05</b>	<b>(24.16)</b>
<b>Total Defined Benefits Cost recognised in P&amp;L and OCI</b>	<b>148.82</b>	<b>77.75</b>
<b>Amounts recognised in the Balance Sheet</b>		
Defined benefit obligation	662.50	502.52
Fair value of plan assets	604.90	527.67
<b>Funded Status</b>	<b>(57.59)</b>	<b>25.15</b>
<b>Changes in the present value of the defined benefit obligation are as follows:</b>		
Opening defined benefit obligation	502.52	413.40
Current service cost	87.22	105.54
Past service cost		
Interest cost	39.03	33.07
Actuarial losses/(gain) on obligation	63.13	(25.69)
Benefits paid	(29.40)	(23.80)
<b>Closing defined benefit obligation</b>	<b>662.50</b>	<b>502.52</b>
<b>Changes in the fair value of the plan assets are as follows:</b>		
Opening fair value of plan assets	527.67	450.63
Interest Income	38.47	36.70
Remeasurment gain/(loss):		
Contribution from employer	66.08	65.67
Return on plan assets excluding interest income	2.08	(1.53)
Benefits paid	(29.40)	(23.80)
<b>Closing fair value of plan assets</b>	<b>604.90</b>	<b>527.67</b>

## Notes Forming Part of the Financial Statements

Net assets/(liability) is bifurcated as follows :

Current	(4.85)	25.15
Non-current	(52.74)	-
<b>Net liability</b>	<b>(57.59)</b>	<b>25.15</b>
<b>Add:</b>		
Provision made over and above actuarial valuation (considered current liability)	(60.00)	-
<b>Net total liability</b>	<b>(117.59)</b>	<b>25.15</b>

The principal assumptions used in determining gratuity benefit obligation for the company's plans are shown below:

Particulars	March 31, 2017	March 31, 2016
Discount rate	7.50%	8.00%
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	NA

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, 2017		March 31, 2016	
	Increase	Decrease	Increase	Decrease
Salary escalation (100 basis point movement)	726.90	605.57	548.96	461.69
Discount rate (100 basis point movement)	600.75	735.32	457.13	555.74
Attrition rate (100 basis point movement)	668.24	655.71	508.71	495.25

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.

### (ii) Leave encashment

The Company provides benefits to its employees under the Leave Encashment pay plan which is a non-contributory defined benefit plan. The employees of the Company are entitled to receive certain benefits in lieu of the annual leave not availed of during service, at the time of leaving the services of the Company. The benefits payable are expressed by means of formulae which takes into account the Salary and the leave balance to the credit of the employees on the date of exit.

## Notes Forming Part of the Financial Statements

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:

Particulars	(₹ In Lakh)	
	March 31, 2017	March 31, 2016
<b>Amounts Recognised in Statement of profit and loss</b>		
<b>Service Cost</b>		
Current service cost	28.33	77.89
Past service cost	-	-
Interest cost on defined benefit obligation	16.98	14.66
Interest Income on plan assets	-	-
<b>Components of Defined benefits cost recognised in profit &amp; loss</b>	<b>45.31</b>	<b>92.55</b>
Remeasurment (gain)/loss - due to demographic assumptions	-	-
Remeasurment (gain)/loss - due to financials assumptions	4.59	-
Remeasurment (gain)/loss - due to experience adjustment	6.90	(55.78)
Return on plan assets excluding interest income	-	-
<b>Components of Defined benefits cost recognised in Other Comprehensive Income</b>	<b>11.49</b>	<b>(55.78)</b>
<b>Total Defined Benefits Cost recognised in P&amp;L and OCI</b>	<b>56.81</b>	<b>36.77</b>
<b>Amounts recognised in the Balance Sheet</b>		
Defined benefit obligation	267.92	213.44
Fair value of plan assets	-	-
<b>Funded Status</b>	<b>267.92</b>	<b>213.44</b>
<b>Changes in the present value of the defined benefit obligation are as follows:</b>		
Opening defined benefit obligation	213.44	183.22
Current service cost	28.33	77.89
Past service cost		
Interest cost	16.98	14.66
Remeasurements	11.49	(55.78)
Benefits paid	(2.32)	(6.56)
<b>Closing defined benefit obligation</b>	<b>267.92</b>	<b>213.44</b>
<b>Changes in the fair value of the plan assets are as follows:</b>		
Opening fair value of plan assets	-	-
Interest Income	-	-
Employer Direct Benefit Payments	2.32	6.56
Contribution from employer	-	-
Return on plan assets excluding interest income	-	-
Benefits paid	(2.32)	(6.56)
<b>Closing fair value of plan assets</b>	<b>-</b>	<b>-</b>
<b>Net assets/(liability) is bifurcated as follows :</b>		
Current	(86.10)	(53.36)
Non-current	(181.83)	(160.08)
<b>Net liability</b>	<b>(267.92)</b>	<b>(213.44)</b>
<b>Add:</b>		
Provision made over and above actuarial valuation (considered current liability)	(33.08)	-
<b>Net total liability</b>	<b>(301.00)</b>	<b>(213.44)</b>



## Notes Forming Part of the Financial Statements

The principal assumptions used in determining gratuity benefit obligation for the company's plans are shown below:

Particulars	March 31, 2017	March 31, 2016
Discount rate	7.50%	8.00%
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
Leave Encashment Rate during employment	8.00%	NA
Leave Availment Rate	2.00%	NA

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, 2017		March 31, 2016	
	Increase	Decrease	Increase	Decrease
Salary escalation (100 basis point movement)	279.13	257.53	222.15	205.35
Discount rate (100 basis point movement)	258.96	277.82	206.54	221.04
Attrition rate (100 basis point movement)	268.33	267.48	213.93	212.90

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.

## Notes Forming Part of the Financial Statements

### Note 43 : Related Party Disclosures

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

Nature of Relationship	Name of Entity
Wholly Owned Subsidiary	Ashoka Infrastructure Ltd.
Wholly Owned Subsidiary	Ashoka Infraways Ltd.
Wholly Owned Subsidiary	Viva Highways Ltd.
Wholly Owned Subsidiary	Ashoka Technologies Pvt. Ltd.
Wholly Owned Subsidiary	Ashoka Cuttak Angul Tollway Ltd.
Wholly Owned Subsidiary	Viva Infrastructure Ltd.
Wholly Owned Subsidiary	Ashoka Highways Reseach Centre Pvt. Ltd.
Wholly Owned Subsidiary	Ashoka Bagewadi Saundatti Road Ltd.
Wholly Owned Subsidiary	Ashoka Hungund Talikot Road Ltd.
Wholly Owned Subsidiary	Ashoka Path Nirman (Nasik) Pvt.Ltd.
Wholly Owned Subsidiary	Unison Enviro Pvt. Ltd.
Subsidiary	Ashoka-DSC Katni Bypass Road Ltd.
Subsidiary	Ashoka Pre-Con Pvt Ltd.
Subsidiary	Ashoka Concessions Ltd.
Subsidiary	Ashoka GVR Mudhol Nipani Roads Ltd.
Subsidiary	Jaora Nayagaon Toll Road Co. Pvt.Ltd.
Stepdown Subsidiary	Ashoka Highways (Bhandara) Ltd.
Stepdown Subsidiary	Ashoka Highways (Durg) Ltd.
Stepdown Subsidiary	Ashoka Sambalpur Baragarh Tollway Ltd.
Stepdown Subsidiary	Ashoka Belgaum Dharwad Tollway Ltd.
Stepdown Subsidiary	Ashoka Dhankuni Kharangpur Tollway Ltd.
Stepdown Subsidiary	Ashoka Kharar Ludhiana Road Ltd.
Stepdown Subsidiary	Blue Feather Infotech Pvt. Ltd.
Stepdown Subsidiary	Ratnagiri Natural Gas Pvt. Ltd.
Stepdown Subsidiary	Endurance Road Developers Pvt. Ltd.
Joint Ventures	GVR Ashoka Chennai ORR Ltd.
Joint Ventures	Abhijeet Ashoka Infrastructure Pvt. Ltd.
Joint Ventures	Mohan Mutha Ashoka Buildcon LLP
Joint Ventures	Cube Ashoka JV Co.
Joint Ventures	PNG Tollway Ltd.
Joint Operations	Ashoka Infrastructures
Joint Operations	Ashoka Valecha JV
Joint Operations	ABL BIPL JV
Joint Operations	BIPL ABL JV
Partnership Firm	Ashoka Bridgeways
Partnership Firm	Ashoka Highway Ad.
<b>Key Managerial personnel :</b>	
Key Managerial Personnel	Ashok M Katariya (Chairman)
Key Managerial Personnel	Satish D Parakh (Managing Director)
Key Managerial Personnel	Sanjay P Londhe (Whole Time Director)
Key Managerial Personnel	Milapraj Bhansali (Whole Time Director)

## Notes Forming Part of the Financial Statements

Key Managerial Personnel Paresh C Mehta (Chief Financial Officer)  
Key Managerial Personnel Manoj A. Kulkarni ( Company Secretary)

### Independent Directors :

Independent Director Gyan Chand Daga (Non Executive Director)  
Independent Director Michael Pinto (Non Executive Director)  
Independent Director Sharadchandra Abhyankar (Non Executive Director)  
Independent Director Albert Tauro (Non Executive Director)  
Independent Director Sunanda Dandekar (Non Executive Director)

### Relatives of Key Managerial Personnel with whom transactions have taken place during the year:

Relatives of Key Managerial Personnel Asha A. Katariya (Wife of Ashok M. Katariya)  
Relatives of Key Managerial Personnel Ashish A. Katariya (Son of Ashok M. Katariya)  
Relatives of Key Managerial Personnel Astha A. Katariya (Daughter In Law of Ashok M. Katariya)  
Relatives of Key Managerial Personnel Shewta K. Modi (Daughter of Ashoka M. Katariya)  
Relatives of Key Managerial Personnel Satish D Parakh (HUF) (HUF of Satish D. Parakh)  
Relatives of Key Managerial Personnel Shobha Satish Parakh (Wife of Satish D. Parakh)  
Relatives of Key Managerial Personnel Aditya S. Parakh (Son of Satish D. Parakh)  
Relatives of Key Managerial Personnel Snehal Manjit Khatri (Daughter of Satish D. Parakh)

### Related party with whom transaction have taken place during the year:

Other Related Party Ashoka Township  
Other Related Party Hotel Evening Inn Pvt. Ltd.  
Other Related Party Ashoka Education Foundation  
Other Related Party Ashoka Institute of Medical Sciences & Research  
Other Related Party Ashoka Builders (Nasik) Pvt. Ltd.

## 2. Transactions During the Year:

### Contract Receipts

(₹ In Lakh)

Sr. No	Related Party	Description	For the year ended 31-Mar-2017	For the year ended 31-Mar-2016
1	Ashoka Infraways Ltd.	Wholly Owned Subsidiary	142.08	-
2	Viva Highways Ltd.	Wholly Owned Subsidiary	1,341.90	974.42
3	Ashoka Bagewadi Saundatti Road Ltd.	Wholly Owned Subsidiary	4,330.43	-
4	Ashoka Hungund Talikot Road Ltd.	Wholly Owned Subsidiary	2,553.26	-
5	Ashoka Concessions Ltd.	Subsidiary	2,112.54	2,088.03
6	Ashoka GVR Mudhol Nipani Roads Ltd.	Subsidiary	3,240.61	15,713.11
7	Jaora Nayagaon Toll Road Co. Pvt.Ltd.	Subsidiary	3,614.14	1,812.89
8	Ashoka Highways (Bhandara) Ltd.	Stepdown Subsidiary	-	4,373.43
9	Ashoka Highways (Durg) Ltd.	Stepdown Subsidiary	5,388.47	-
10	Ashoka Dhankuni Kharangpur Tollway Ltd.	Stepdown Subsidiary	4,180.95	13,690.33
11	Ashoka Belgaum Dharwad Tollway Ltd.	Stepdown Subsidiary	-	9.15
12	Ashoka Sambalpur Baragarh Tollway Ltd.	Stepdown Subsidiary	206.68	2,258.24
13	Ashoka Kharar Ludhiana Road Ltd.	Stepdown Subsidiary	4,000.08	-
14	Ashoka Township	Other Related Party	627.11	786.06
15	GVR Ashoka Chennai ORR Ltd.	Joint Ventures	8,323.59	19,797.23
16	Cube Ashoka JV Co.	Joint Ventures	-	92.37
17	Abhijeet Ashoka Infrastructure Pvt. Ltd.	Joint Ventures	-	574.16
18	Ashoka Valecha JV	Joint Operations	-	83.39
19	ABL BIPL JV	Joint Operations	2,232.21	-

## Notes Forming Part of the Financial Statements

### Sales of Goods / Rendering of services:

(₹ In Lakh)

Sr. No	Parties where Control Exists	Description	For the year ended 31-Mar-2017	For the year ended 31-Mar-2016
1	Ashoka Infraways Ltd	Wholly Owned Subsidiary	-	35.88
2	Ashoka Institute of Medical Sciences & Research	Other Related Party	-	1,452.71
3	Mohan Mutha Ashoka Buildcon LLP	Joint Ventures	1,314.85	663.33

### Purchase of Goods/availing of services:

(₹ In Lakh)

Sr. No	Party Name	Description	For the year ended 31-Mar-2017	For the year ended 31-Mar-2016
1	Ashoka Technologies Pvt. Ltd.	Wholly Owned Subsidiary	26.32	16.45
2	Ashoka Infraways Ltd	Wholly Owned Subsidiary	-	37.13
3	Ashoka Pre-Con Pvt Ltd.	Subsidiary	28.62	251.63

### Dividend Income/Share of Profit in Partnership firm:

(₹ In Lakh)

Sr. No	Party Name	Description	For the year ended 31-Mar-2017	For the year ended 31-Mar-2016
1	Viva Highways Ltd.	Wholly Owned Subsidiary	1,471.23	4,070.41
2	Abhijeet Ashoka Infrastructure Pvt Ltd	Joint Ventures	580.00	200.00
3	Ashoka Highway Ad.	Partnership Firm	49.26	158.90
4	Mohan Mutha Ashoka Buildcon LLP	Joint Ventures	444.65	(1.65)
5	Ashoka Infrastructures	Joint Operations	3.22	(30.01)

### Interest Received:

(₹ In Lakh)

Sr. No	Party Name	Description	For the year ended 31-Mar-2017	For the year ended 31-Mar-2016
1	Viva Infrastructure Ltd.	Wholly Owned Subsidiary	3.70	-
2	Viva Highways Ltd.	Wholly Owned Subsidiary	109.24	44.95
3	Ashoka Infraways Ltd.	Wholly Owned Subsidiary	74.73	101.05
4	Ashoka-DSC Katni Bypass Road Ltd.	Subsidiary	128.28	98.90
5	Ashoka GVR Mudhol Nipani Roads Ltd.	Subsidiary	70.30	0.90
6	Ashoka Concessions Ltd.	Subsidiary	137.47	794.52
7	Ashoka Highways (Durg) Ltd.	Stepdown Subsidiary	262.88	243.87
8	Ashoka Highways (Bhandara) Ltd.	Stepdown Subsidiary	295.43	275.95
9	GVR Ashoka Chennai ORR Ltd.	Joint Ventures	103.37	-
10	Ashoka Valecha JV	Joint Operations	266.16	-

### Interest Paid:

(₹ In Lakh)

Sr. No	Party Name	Description	For the year ended 31-Mar-2017	For the year ended 31-Mar-2016
1	Viva Infrastructure Ltd.	Wholly Owned Subsidiary	-	54.27
2	Viva Highways Ltd	Wholly Owned Subsidiary	11.06	220.99
3	Ashoka Concessions Ltd.	Subsidiary	23.64	-
4	Jaora Nayagaon Toll Road Co. Pvt.Ltd.	Subsidiary	204.69	75.19
5	Ashoka Highways (Bhandara) Ltd.	Stepdown Subsidiary	20.32	245.16

## Notes Forming Part of the Financial Statements

### Rent Received:

(₹ In Lakh)

Sr. No	Party Name	Description	For the year ended 31-Mar-2017	For the year ended 31-Mar-2016
1	Ashoka Concessions Ltd	Subsidiary	15.00	-
2	Jaora Nayagaon Toll Road Co. Pvt.Ltd	Subsidiary	0.35	0.35
3	Ashoka Education Foundation	Other Related Party	3.25	3.00
4	Hotel Evening Inn Pvt. Ltd.	Other Related Party	5.45	2.10

### Rent Paid:

(₹ In Lakh)

Sr. No	Party Name	Description	For the year ended 31-Mar-2017	For the year ended 31-Mar-2016
1	Viva Highways Ltd.	Wholly Owned Subsidiary	56.91	-
2	Satish D. Parakh	Key Managerial Personnel	6.00	6.00
3	Satish D. Parakh-HUF	Relatives of Key Managerial Personnel	3.00	3.00
4	Asha A. Katariya	Relatives of Key Managerial Personnel	6.00	6.00
5	Ashish A. Katariya	Relatives of Key Managerial Personnel	4.92	4.92
6	Astha A. Katariya	Relatives of Key Managerial Personnel	1.32	1.32
7	Shweta K. Modi	Relatives of Key Managerial Personnel	1.20	1.20

### Salary Paid:

(₹ In Lakh)

Sr. No	Party Name	Description	For the year ended 31-Mar-2017	For the year ended 31-Mar-2016
1	Ashok M. Katariya	Key Managerial Personnel	379.25	344.60
2	Satish D. Parakh	Key Managerial Personnel	379.25	344.60
3	Sanjay P. Londhe	Key Managerial Personnel	237.51	209.44
4	Milapraj Bhansali	Key Managerial Personnel	116.39	101.21
5	Paresh C. Mehta	Key Managerial Personnel	61.45	55.28
6	Manoj A. Kulkarni	Key Managerial Personnel	19.19	15.61
7	Astha A. Katariya	Relatives of Key Managerial Personnel	27.04	26.95
8	Aditya S. Parakh	Relatives of Key Managerial Personnel	29.28	25.69

### Director Sitting Fees:

(₹ In Lakh)

Sr. No	Party Name	Description	For the year ended 31-Mar-2017	For the year ended 31-Mar-2016
1	Michael Pinto	Independent Director	4.40	4.40
2	Sharadchandra Abhyankar	Independent Director	3.60	6.00
3	Albert Tauro	Independent Director	2.40	4.00
4	Gyan Chand Daga	Independent Director	5.60	6.00
5	Sunanda V. Dandekar	Independent Director	2.80	2.80

### Redemption on Preference Share:

(₹ In Lakh)

Sr. No	Party Name	Description	For the year ended 31-Mar-2017	For the year ended 31-Mar-2016
1	Abhijeet Ashoka Infrastructure Pvt Ltd	Joint Ventures	-	744.63

## Notes Forming Part of the Financial Statements

### Purchase of Shares:

(₹ In Lakh)

Sr. No	Party Name	Description	For the year ended 31-Mar-2017	For the year ended 31-Mar-2016
1	Viva Highways Ltd	Wholly Owned Subsidiary	-	283.50

### Investments:

(₹ In Lakh)

Sr. No	Party Name	Description	For the year ended 31-Mar-2017	For the year ended 31-Mar-2016
1	Ashoka Highways Research Centre Pvt Ltd	Wholly Owned Subsidiary	-	1.00
2	Ashoka Bagewadi Saundatti Road Ltd	Wholly Owned Subsidiary	2,820.00	5.00
3	Ashoka Hungund Talikot Road Ltd	Wholly Owned Subsidiary	2,245.00	5.00
4	Ashoka Path Nirman (Nasik) Pvt.Ltd	Wholly Owned Subsidiary	-	0.44
5	Unison Enviro Pvt Ltd	Wholly Owned Subsidiary	-	1.00
6	Ashoka Concessions Ltd	Subsidiary	-	2,800.00
7	Ashoka GVR Mudhol Nipani Roads Ltd	Subsidiary	1,456.73	1,379.55
8	Mohan Mutha Ashoka Buildcon LLP	Joint Ventures	881.10	-

### Loans Given:

(₹ In Lakh)

Sr. No	Party Name	Description	For the year ended 31-Mar-2017	For the year ended 31-Mar-2016
1	Viva Highways Ltd	Wholly Owned Subsidiary	1,360.00	3,766.58
2	Ashoka Infraways Ltd	Wholly Owned Subsidiary	215.00	1,245.00
3	Unison Enviro Pvt Ltd	Wholly Owned Subsidiary	496.27	-
4	Viva Infrastructure Ltd.	Wholly Owned Subsidiary	300.00	-
5	Ashoka-DSC Katni Bypass Road Ltd	Subsidiary	202.55	197.45
6	Ashoka GVR Mudhol Nipani Roads Ltd	Subsidiary	2,361.97	1,284.00
7	Ashoka Concessions Ltd	Subsidiary	14,895.00	9,716.90
8	Ashoka Highways (Durg) Ltd	Stepdown Subsidiary	-	708.69
9	Ashoka Highways (Bhandara) Ltd	Stepdown Subsidiary	7.00	44.80
10	GVR Ashoka Chennai ORR Ltd	Joint Ventures	2,357.12	-

### Loans Taken:

(₹ In Lakh)

Sr. No	Party Name	Description	For the year ended 31-Mar-2017	For the year ended 31-Mar-2016
1	Viva Highways Ltd	Wholly Owned Subsidiary	1,350.00	3,783.50
2	Viva Infrastructure Ltd.	Wholly Owned Subsidiary	-	2,530.00
3	Ashoka Concessions Ltd	Subsidiary	1,000.00	-
4	Jaora Nayagaon Toll Road Co. Pvt.Ltd	Subsidiary	-	2,402.00

### Advance received against Contract:

(₹ In Lakh)

Sr. No	Party Name	Description	For the year ended 31-Mar-2017	For the year ended 31-Mar-2016
1	Ashoka Bagewadi Saundatti Road Ltd	Wholly Owned Subsidiary	2,630.00	-
2	Ashoka Hungund Talikot Road Ltd	Wholly Owned Subsidiary	2,040.00	-
3	Ashoka Kharar Ludhiana Road Ltd	Stepdown Subsidiary	6,000.00	-
4	Mohan Mutha Ashoka Buildcon LLP	Joint Ventures	-	672.77

## Notes Forming Part of the Financial Statements

### Advance received against Sales of Shares:

(₹ In Lakh)

Sr. No	Party Name	Description	For the year ended 31-Mar-2017	For the year ended 31-Mar-2016
1	Ashoka Concessions Ltd	Subsidiary	11,701.25	-

### Sale of Property, Plant & Equipment:

(₹ In Lakh)

Sr. No	Party Name	Description	For the year ended 31-Mar-2017	For the year ended 31-Mar-2016
1	Mohan Mutha Ashoka Buildcon LLP	Joint Ventures	210.00	-

### Purchase of Property, Plant & Equipment:

(₹ In Lakh)

Sr. No	Party Name	Description	For the year ended 31-Mar-2017	For the year ended 31-Mar-2016
1	Ashoka Infraways Ltd	Wholly Owned Subsidiary	33.59	-
2	Asha A. Katariya	Relatives of Key Managerial Personnel	50.65	-
3	Satish D. Parakh (HUF)	Relatives of Key Managerial Personnel	56.19	-
4	Shobha Satish Parakh	Relatives of Key Managerial Personnel	54.09	-
5	Aditya S. Parakh	Relatives of Key Managerial Personnel	61.06	-
6	Snehal Manjit Khatri	Relatives of Key Managerial Personnel	54.09	-

### Finance Expenses

(₹ In Lakh)

Sr. No	Party Name	Description	For the year ended 31-Mar-2017	For the year ended 31-Mar-2016
1	Satish D. Parakh	Key Managerial Personnel	3.27	2.93
2	Satish D. Parakh-HUF	Relatives of Key Managerial Personnel	1.64	1.47
3	Asha A. Katariya	Relatives of Key Managerial Personnel	3.27	2.93
4	Ashish A. Katariya	Relatives of Key Managerial Personnel	1.76	1.58
5	Astha A. Katariya	Relatives of Key Managerial Personnel	0.08	0.07
6	Abhijeet Ashoka Infrastructure Pvt Ltd	Joint Ventures	220.13	380.69

## Notes Forming Part of the Financial Statements

### 3. Outstanding Receivable against :

#### Loans:

(₹ In Lakh)

Sr. No	Party Name	Description	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
1	Viva Highways Ltd	Wholly Owned Subsidiary	650.17	-	-
2	Ashoka Infraways Ltd	Wholly Owned Subsidiary	488.97	-	-
3	Viva Infrastructure Ltd.	Wholly Owned Subsidiary	203.33	-	-
4	Ashoka Infrastructure Ltd.	Wholly Owned Subsidiary	14.08	0.04	-
5	Ashoka Infraways Ltd.	Wholly Owned Subsidiary	-	576.72	39.86
6	Viva Highways Ltd.	Wholly Owned Subsidiary	-	3,017.04	-
7	Ashoka GVR Mudhol Nipani Roads Ltd	Subsidiary	624.43	-	38.24
8	Ashoka Concessions Ltd.	Subsidiary	3,808.72	-11.95	3,360.29
9	Ashoka DSC Katni Bypass Road Ltd.	Subsidiary	-	985.08	698.62
10	Unison Enviro Pvt Ltd.	Subsidiary	480.25	-	-
11	Jaora Naygaon Toll Road Co Pvt Ltd.	Subsidiary	-	-	141.94
12	Ashoka Highways (Bhandara) Ltd.	Stepdown Subsidiary	2,763.71	2,490.75	2,240.97
13	Ashoka Highways (Durg) Ltd.	Stepdown Subsidiary	2,536.14	2,297.80	1,455.27
14	Asha A. Katariya	Relatives of Key Managerial Personnel	31.55	28.28	25.35
15	Ashish A. Kataria	Relatives of Key Managerial Personnel	16.96	15.20	13.62
16	Astha A. Kataria	Relatives of Key Managerial Personnel	0.79	0.71	0.63
17	Satish D. Parakh-HUF	Relatives of Key Managerial Personnel	15.78	14.14	12.67
18	Satish D. Parakh	Key Managerial Personnel	31.55	28.28	25.35
19	GVR Ashoka Chennai ORR Ltd	Joint Ventures	2,450.15	-	-

#### Trade Receivables:

(₹ In Lakh)

Sr. No	Party Name	Description	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
1	Ashoka Bagewadi Saundatti Road Ltd.	Wholly Owned Subsidiary	943.82	-	-
2	Ashoka Hungund Talikot Road Ltd.	Wholly Owned Subsidiary	302.19	-	-
3	Ashoka Infraways Ltd.	Wholly Owned Subsidiary	140.66	-	54.93
4	Viva Highways Ltd.	Wholly Owned Subsidiary	522.63	576.71	183.10
5	Ashoka Concessions Ltd.	Subsidiary	287.89	166.51	274.50
6	Ashoka DSC Katni Bypass Road Ltd.	Subsidiary	-	-	21.37
7	Ashoka GVR Mudhol Nipani Roads Ltd.	Subsidiary	426.88	942.79	-
8	Jaora Nayagon Toll Road Co Pvt Ltd.	Subsidiary	338.02	-	381.53
9	Ashoka Belgaum Dharwad Tollway Ltd.	Stepdown Subsidiary	-	8.97	2,494.19
10	Ashoka Dhankuni Kharagpur Tollways Ltd.	Stepdown Subsidiary	2,535.81	4,405.63	3,565.50
11	Ashoka Highways (Bhandara) Ltd.	Stepdown Subsidiary	56.12	272.83	54.15
12	Ashoka Highways (Durg) Ltd.	Stepdown Subsidiary	1,744.62	61.24	1,448.37
13	Ashoka Kharar Ludhiana Road Ltd.	Stepdown Subsidiary	3,680.08	-	-
14	Ashoka Sambalpur Baragarh Tollway Ltd.	Stepdown Subsidiary	11.66	359.70	3,306.10
15	Ashoka Township	Other Related Party	219.10	19.65	-
16	Abhijeet Ashoka Infrastructure Pvt Ltd.	Joint Ventures	-	-	29.78
17	Cube Ashoka JV	Joint Ventures	28.78	105.78	22.19
18	GVR Ashoka Chennai ORR Ltd.	Joint Ventures	2,810.57	3,861.66	5,130.06
19	PNG Tollway Ltd.	Joint Ventures	-	-	288.60
20	Mohan Mutha Ashoka Buildcon LLP	Joint Ventures	674.72	-	-
21	ABL-BIPL-JV	Joint Operations	501.11	-	-
22	Ashoka Valecha JV	Joint Operations	40.17	175.60	224.85



## Notes Forming Part of the Financial Statements

### Advances Recoverable in Cash or other Financial Assets:

(₹ In Lakh)

Sr. No	Party Name	Description	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
1	Ashoka Cuttack Angul Tollway Ltd.	Wholly Owned Subsidiary	-	-	175.28
2	Ashoka Technologies Pvt. Ltd.	Wholly Owned Subsidiary	21.00	21.00	21.53
3	Ashoka Pathe Nirman (Nashik) Pvt. Ltd.	Wholly Owned Subsidiary	1.00	-	-
4	Ashoka Concessions Ltd.	Subsidiary	-	12.81	-
5	Ashoka GVR Mudhol Nipani Roads Ltd.	Subsidiary	0.46	-	4.70
6	Ashoka Highway Research Centre Pvt Ltd.	Subsidiary	5.09	0.60	-
7	Unison Enviro Pvt Ltd.	Subsidiary	-	0.50	-
8	Ashoka Kharar Ludhiana Road Ltd.	Stepdown Subsidiary	523.63	-	-
9	GVR Ashoka Chennai ORR Ltd.	Joint Ventures	201.88	31.44	31.44
10	Ashoka Valecha JV	Joint Operations	-	51.84	5.80

### 4. Outstanding Payable against:

#### Borrowings:

(₹ In Lakh)

Sr. No	Party Name	Description	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
1	Viva Highways Ltd.	Wholly Owned Subsidiary	-	-	2,419.03
2	Jaora Nayagaon Toll Road Co Pvt Ltd.	Subsidiary	2,613.03	2,428.80	-
3	Abhijeet Ashoka Infrastructure Pvt Ltd.	Joint Ventures	2,122.40	1,902.27	2,038.65

#### Advance from Customers:

(₹ In Lakh)

Sr. No	Party Name	Description	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
1	Ashoka Bagewadi Saundatti Road Ltd.	Wholly Owned Subsidiary	2,630.00	-	-
2	Ashoka Cuttack Angul Tollway Ltd.	Wholly Owned Subsidiary	-	-	96.43
3	Ashoka Hungund Talikot Road Ltd.	Wholly Owned Subsidiary	2,040.00	-	-
4	Ashoka GVR Mudhol Nipani Roads Ltd.	Subsidiary	-	405.77	1,224.49
5	Jaora Nayagaon Toll Road Co Pvt Ltd.	Subsidiary	-	30.13	-
6	Ashoka Kharar Ludhiana Road Ltd.	Stepdown Subsidiary	6,000.00	-	-
7	Ashoka Dhankuni Kharagpur Tollway Ltd.	Stepdown Subsidiary	-	-	11,980.21
8	Ashoka Highways (Durg) Ltd.	Stepdown Subsidiary	316.09	-	-
9	Ashoka Highways (Bhandra) Ltd.	Stepdown Subsidiary	-	238.43	4,075.87
10	Ashoka Sambalpur Baragarh Tollway Ltd.	Stepdown Subsidiary	-	-	83.92
11	Ashoka Township	Other Related Party	-	56.44	-
12	Abhijeet Ashoka Infrastructure Pvt Ltd.	Joint Ventures	185.85	185.85	156.08
13	GVR Ashoka Chennai ORR Ltd.	Joint Ventures	-	-	2,949.80
14	Mohan Mutha Ashoka Buildcon LLP	Joint Ventures	124.33	672.10	-
15	PNG Tollway Ltd.	Joint Ventures	-	-	111.19
16	ABL-BIPL JV	Joint Operations	-	439.16	-

#### Trade Payables:

(₹ In Lakh)

Sr. No	Party Name	Description	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
1	Viva Infrastructure Ltd.	Wholly Owned Subsidiary	-	-	320.31

## Notes Forming Part of the Financial Statements

### Salary Payable:

(₹ In Lakh)

Sr. No	Party Name	Description	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
1	Ashok M. Katariya	Key Managerial Personnel	75.21	68.32	45.01
2	Satish D. Parakh	Key Managerial Personnel	71.70	65.51	41.10
3	Sanjay P. Londhe	Key Managerial Personnel	39.04	35.64	21.76
4	Milapraj Bhansali	Key Managerial Personnel	34.54	33.85	3.53
5	Paresh C. Mehta	Key Managerial Personnel	1.52	0.79	1.65
6	Manoj A. Kulkarni	Key Managerial Personnel	0.46	0.99	1.04
7	Astha A. Katariya	Relatives of Key Managerial Personnel	1.39	0.31	3.52
8	Aditya S. Parakh	Relatives of Key Managerial Personnel	0.39	0.39	1.00

### Other Payable: Other Financial liabilities

(₹ In Lakh)

Sr. No	Party Name	Description	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
1	Ashoka Infracore Ltd.	Wholly Owned Subsidiary	-	35.80	-
2	Viva Highways Ltd	Wholly Owned Subsidiary	10.01	-	-
3	Viva Infrastructure Ltd.	Wholly Owned Subsidiary	-	311.11	15.96
4	Ashoka Technologies Pvt Ltd	Wholly Owned Subsidiary	-	11.63	11.63
5	Ashoka Pre-Con Pvt Ltd.	Subsidiary	29.71	71.21	-
6	Ashoka Builders (Nasik) Pvt Ltd	Other Related Party	0.45	-	-
7	Ashoka Infrastructures	Joint Operations	89.11	92.09	81.12
8	Abhijeet Ashoka Infrastructure Pvt Ltd	Joint Ventures	121.19	-	-

### Advances received towards Sale of Investment:

Sr. No	Party Name	Description	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
1	Ashoka Concessions Ltd.	Subsidiary	11,701.25	-	-

### Corporate Guarantees given and outstanding at the end of the year:

(₹ In Lakh)

Sr. No	Party Name	Description	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
1	Ashoka GVR Mudhol Nipani Roads Ltd	Subsidiary	28,000.00	14,199.00	28,000.00
2	Ashoka Highways (Bhandara) Ltd	Stepdown Subsidiary	31,428.00	31,914.00	32,459.67
3	Ashoka Belgaum Dharwad Tollway Ltd	Stepdown Subsidiary	3,000.00	3,000.00	3,000.00
4	Ashoka Highways (Durg) Ltd	Stepdown Subsidiary	-	-	36,976.86
5	GVR Ashoka Chennai ORR Ltd	Joint Ventures	82,840.72	82,840.72	6,250.00
6	Abhijeet Ashoka Infrastructure Pvt Ltd	Joint Ventures	-	-	4,300.00
7	Viva Highways Ltd	Wholly Owned Subsidiary	-	-	155.67

### Disclosure required under Section 186(4) of the Companies, Act, 2013

The Company has provided various Corporate guarantees and loans to its related parties for short term working capital facilities, as disclosed above.

### Note 44 : Segment Reporting

As permitted by paragraph 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 45 : 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.

## Notes Forming Part of the Financial Statements

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

Particulars	(₹ In Lakh)	
	For the Year ended March 31, 2017	For the Year ended March 31, 2016
Profit/(Loss) attributable to equity shareholders of the Company	18,396.43	13,884.00
	Nos.	Nos.
Weighted average number of Equity shares (Basic)	18,71,48,811	18,54,61,351
Weighted average number of Equity shares (Diluted)	18,71,48,811	18,71,48,811
Nominal Value of Equity Shares (in ₹)	5	5
<b>Earnings Per Share</b>		
Basic earning per share (in ₹)	9.83	7.49
Diluted earning per share (in ₹)	9.83	7.42

### Note 46 : Disclosure pursuant to Ind AS 37 - "Provisions, Contingent Liabilities and Contingent Assets"

Particulars	Provisions					Total
	Provision for DLP/Warranties	Provision for Resurfacing obligations	Provision for loss allowance on Doubtful Debts	Provision for loss allowance on Doubtful Advance	Provision for Onerous contract	
Balance as at April 01, 2016	5,468.09	124.28	2,841.32	1,235.12	266.64	10,885.04
Additional provisions made during the year	1,497.01	71.97	(41.68)	509.10	205.00	1,746.49
Provision used/reversed during the year	(1,309.45)	(31.77)	-	-	(431.10)	(5,812.71)
<b>Balance as at March 31, 2017</b>	<b>5,655.65</b>	<b>164.48</b>	<b>2,799.64</b>	<b>1,744.22</b>	<b>40.55</b>	<b>6,818.82</b>

Particulars	Provisions					Total
	Provision for DLP/Warranties	Provision for Resurfacing obligations	Provision for loss allowance on Doubtful Debts	Provision for loss allowance on Doubtful Advance	Provision for Onerous contract	
Balance as at April 01, 2015	5,134.31	1,233.77	1,467.57	1,059.65	-	10,179.77
Additional provisions made during the year	1,197.81	211.12	1,373.74	175.47	266.64	3,046.42
Provision used/reversed during the year	(864.04)	(1,320.62)	-	-	-	(2,341.16)
<b>Balance as at March 31, 2016</b>	<b>5,468.09</b>	<b>124.28</b>	<b>2,841.32</b>	<b>1,235.12</b>	<b>266.64</b>	<b>10,885.04</b>

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, 2017 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 loss allowance on Doubtful Debts/Doubtful Advance:** The provisions are made against Trade receivable/Advances based on "expected credit loss" model as per Ind As 109.
- iv. **Provision for Onerous Contract:** The provision for onerous contract represents the value of expected losses recognised in accordance with Ind AS 11 "Construction Contract" on few onerous project.

## Notes Forming Part of the Financial Statements

### Note 47 : Contingent liabilities and Commitments (to the extent not provided for)

(₹ In Lakh)

Sr. No.	Particulars	March 31, 2017	March 31, 2016	April 01, 2015
<b>(i)</b>	<b>Contingent liabilities</b>			
a	Bank Guarantees Issued:			
	i) on behalf of Group entities	66,969.73	53,833.95	54,504.13
	ii) to third party	1,12,530.53	86,587.41	30,549.14
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.	1,45,268.72	1,31,953.72	1,11,142.20
c	Claims against the Company not acknowledged as debts	4,132.93	350.65	350.65
d	Liability of Duty against Export Obligations	39.18	39.18	39.18
e	Disputed Duties:			
	i) Income Tax	3,030.04	3,030.04	885.68
	ii) Sales Tax	5,446.28	3,561.06	2,393.68
	iii) Customs	93.34	93.34	93.34
	iv) Service Tax	71.06	71.06	130.12
	v) Others	1,088.61	1,081.41	1,035.68
f	Resurfacing obligation as per concession agreement	54.38	70.03	237.06
<b>(ii)</b>	<b>Commitments:</b>			
	i) Capital Commitment	489.24	-	13.18
	ii) Funding Commitment towards SPV Project	29,710.34	10,140.00	1,379.55
	<b>Total</b>	<b>3,68,924.38</b>	<b>2,90,811.84</b>	<b>2,02,753.60</b>

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 48 : Auditors' remuneration (excluding service tax)

(₹ In Lakh)

Sr. No.	Particulars	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
1	Audit Fees	45.00	45.00
2	Tax Audit	-	2.00
3	Other Services	14.00	10.84
4	Out of Pocket Expenses	7.37	-
	<b>Total</b>	<b>66.37</b>	<b>57.84</b>

### Note 49 : 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 2016-2017, to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act.

(₹ In Lakh)

Particulars	As at 31-Mar-17	As at 31-Mar-16
(a) Principal amount remaining unpaid (but within due date as per the MSMED Act)	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	-	-
<b>Total</b>	<b>3,184.66</b>	<b>2,057.19</b>

## Notes Forming Part of the Financial Statements

### Note 50 : Details of Specified Bank Notes (SBN) held and transacted during the period 08/11/2016 to 30/12/2016 :

(₹ In Lakh)

	SBNs	Other denomination notes	Total
Total Closing cash in hand as on 08.11.2016	15.81	90.63	106.44
(+) Permitted receipts	6.50	244.40	250.90
(-) Permitted payments	(10.42)	(74.65)	(85.07)
(-) Amount deposited in Banks	(11.89)	(173.33)	(185.22)
Closing cash in hand as on 30.12.2016	0.00	87.05	87.05

### Note 51 : First-time adoption of Ind AS

As stated in Note 1, the financial statements for the year ended March 31, 2017 would be the first annual financial statements prepared in accordance with Ind AS. These financial statements for the year ended March 31, 2017 are prepared in compliance with Ind AS. The adoption was carried out in accordance with Ind AS 101 using Balance sheet as at April 01, 2015 as the transition date. The transition was carried out from Indian GAAP, which was considered as the previous GAAP. All applicable Ind AS have been applied consistently and retrospectively, wherever, required.

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on March 31, 2017, together with the comparative period data as at and for the year ended March 31, 2016, as described in the summary of significant accounting policies.

In preparing these financial statements, the Company has availed itself of certain exemptions and exceptions in accordance with Ind AS 101. This note explains the principals adjustment made by the Company in restating its Indian GAAP financials statements, including the opening Balance sheet as at April 01, 2015, the financial statements for the year ended March 31, 2016 and year ended March 31, 2017.

#### Effect of Ind AS adoption on Balance Sheet as at April 1, 2015 and March 31, 2016

(₹ In Lakh)

Particulars	Footnotes	Balance Sheet as at March 31, 2016			Opening Balance Sheet as at April 1, 2015		
		Previous GAAP	Adjustments	Ind AS	Previous GAAP	Adjustments	Ind AS
<b>ASSETS</b>							
<b>1 Non-current assets</b>							
(a) Property, plant and equipment	1	12,859.04	328.73	13,187.77	14,468.49	385.87	14,854.36
(b) Capital work in progress		363.46	-	363.46	1,091.73	-	1,091.73
(c) Intangible Assets	2	1,873.56	56.09	1,929.65	2,221.93	-	2,221.93
(d) Intangible assets Under Development		-	-	-	929.90	46.49	976.39
<b>(e) Financial assets</b>							
i) Investments	3, 4 & 5	1,13,760.94	9,234.73	1,22,995.67	1,09,698.33	9,019.66	1,18,718.00
ii) Loans	3	4,059.68	(3,861.27)	198.40	4,047.92	(3,870.93)	176.99
iii) Other Financial Assets		2,148.77	-	2,148.77	176.19	-	176.19
(f) Deferred tax assets		1,990.73	-	1,990.73	988.23	-	988.23
(g) Other non-current assets		11,049.31	-	11,049.31	9,024.55	-	9,024.55
		<b>1,48,105.48</b>	<b>5,758.28</b>	<b>1,53,863.76</b>	<b>1,42,647.27</b>	<b>5,581.09</b>	<b>1,48,228.36</b>
<b>2 Current Assets</b>							
(a) Inventories	1	80,819.95	(1,191.10)	79,628.85	46,854.19	(578.07)	46,276.12
<b>(b) Financial assets</b>							
i) Investments		-	-	-	-	-	-
ii) Trade receivables	6	60,346.52	(2,356.48)	57,990.04	56,530.30	(1,137.10)	55,393.20
iii) Cash and cash equivalent		2,258.45	-	2,258.45	543.19	-	543.19

## Notes Forming Part of the Financial Statements

Particulars	Footnotes	Balance Sheet as at March 31, 2016			Opening Balance Sheet as at April 1, 2015		
		Previous GAAP	Adjustments	Ind AS	Previous GAAP	Adjustments	Ind AS
iv) Bank balance other than above (iii)		445.09	40.88	485.97	1,843.13	31.04	1,874.17
v) Loans		9,355.48	-	9,355.48	7,936.95	-	7,936.95
vi) Other financial assets		1,458.25	(40.88)	1,417.38	3,857.92	(31.04)	3,826.88
(c) Other current assets		1,974.63	-	1,974.63	6,419.84	-	6,419.84
		<b>1,56,658.38</b>	<b>(3,547.58)</b>	<b>1,53,110.80</b>	<b>1,23,985.53</b>	<b>(1,715.16)</b>	<b>1,22,270.36</b>
<b>Total assets</b>		<b>3,04,763.86</b>	<b>2,210.70</b>	<b>3,06,974.56</b>	<b>2,66,632.80</b>	<b>3,865.93</b>	<b>2,70,498.73</b>

Particulars	Footnotes	Balance Sheet as at March 31, 2016			Opening Balance Sheet as at April 1, 2015		
		Previous GAAP	Adjustments	Ind AS	Previous GAAP	Adjustments	Ind AS
<b>EQUITY AND LIABILITIES</b>							
<b>1 Equity</b>							
(a) Equity share capital		9,357.44	-	9,357.44	7,931.33	-	7,931.33
(b) Other equity		1,58,621.56	1,597.56	1,60,219.12	97,502.23	5,173.18	1,02,675.41
<b>Total Equity</b>		<b>1,67,979.00</b>	<b>1,597.56</b>	<b>1,69,576.56</b>	<b>1,05,433.56</b>	<b>5,173.18</b>	<b>1,10,606.74</b>
<b>2 Non-current liabilities</b>							
(a) Financial liabilities							
i) Borrowings	9	7,580.04	(709.94)	6,870.10	22,765.11	(845.27)	21,919.83
(b) Provisions	10	6,706.95	(949.61)	5,757.34	7,789.96	(1,284.46)	6,505.50
(c) Other Non Current Liabilities		11,107.03	-	11,107.03	17,648.03	-	17,648.03
		<b>25,394.02</b>	<b>(1,659.54)</b>	<b>23,734.47</b>	<b>48,203.10</b>	<b>(2,129.74)</b>	<b>46,073.36</b>
<b>3 Current liabilities</b>							
(a) Financial Liabilities							
i) Borrowings		19,440.02	-	19,440.02	20,057.64	-	20,057.64
ii) Trade payables		44,168.32	-	44,168.32	61,301.01	-	61,301.01
iii) Financial Gurantee liabilities	4	-	2,302.51	2,302.51	-	2,668.95	2,668.95
iv) Other financial liabilities		22,172.59	(29.82)	22,142.77	7,137.05	-	7,137.05
(b) Provisions		315.10	-	315.10	45.81	-	45.81
(c) Current tax liabilities (Net)		1,285.20	-	1,285.20	907.50	-	907.50
(d) Other current liabilities	7	24,009.60	-	24,009.60	23,547.13	(1,846.46)	21,700.67
		<b>1,11,390.83</b>	<b>2,272.70</b>	<b>1,13,663.52</b>	<b>1,12,996.14</b>	<b>822.49</b>	<b>1,13,818.63</b>
<b>Total Liabilities</b>		<b>1,36,784.85</b>	<b>613.15</b>	<b>1,37,397.99</b>	<b>1,61,199.24</b>	<b>(1,307.25)</b>	<b>1,59,891.99</b>
<b>Total equity and liabilities</b>		<b>3,04,763.85</b>	<b>2,210.71</b>	<b>3,06,974.55</b>	<b>2,66,632.80</b>	<b>3,865.93</b>	<b>2,70,498.73</b>

## Notes Forming Part of the Financial Statements

Reconciliation between total equity previously reported (referred to as "Previous GAAP") with Ind AS is as under:

Particulars	₹ In Lakh	
	As At March 31, 2016	As At March 31, 2015
<b>Other equity (Reserves &amp; Surplus) as per previous GAAP</b>	<b>1,58,621.56</b>	<b>97,502.22</b>
Proposed Final Dividend Reversal	-	1,571.29
Provision for Expected Credit Loss	(2,356.47)	(1,137.10)
<u>Impact of Fair valuation</u>		
Investments	2,377.71	2,112.31
Financial Guarantee Liabilities	744.51	428.40
Impact on finance cost pursuant to application of amortised cost on Financial Assets/ Liabilities	1,638.09	2,343.97
Impact of fair value of construction services under Service Concession Arrangements	56.09	46.49
Others	(862.37)	(192.20)
<b>Other Equity as per Ind AS</b>	<b>1,60,219.12</b>	<b>1,02,675.40</b>

Reconciliation of Statement of Profit and loss for the year ended March 31, 2016

Particulars	Footnotes	₹ In Lakh		
		Previous GAAP	Adjustments	Ind AS
<b>I Income</b>				
Revenue from operations	2 & 10	1,93,582.81	766.41	1,94,349.22
Other Income	4, 5 & 11	8,875.06	954.50	9,829.56
<b>Total income</b>		<b>2,02,457.87</b>	<b>1,720.91</b>	<b>2,04,178.78</b>
<b>II Expenses</b>				
Cost of Material Consumed	1	85,743.65	447.86	86,191.50
Construction Expenses	2	69,416.83	191.87	69,608.70
Excise Duty on Sales	11	-	564.95	564.95
Employee Benefits Expenses	8	7,216.86	79.93	7,296.79
Finance Expenses	9 & 10	5,582.78	1,078.87	6,661.65
Depreciation and Amortisation	1	6,484.53	222.31	6,706.84
Other Expenses	6	4,683.76	1,219.38	5,903.14
<b>Total expenses</b>		<b>1,79,128.40</b>	<b>3,805.17</b>	<b>1,82,933.57</b>
<b>III Profit / (loss) before Exceptional Items</b>		<b>23,329.47</b>	<b>(2,084.26)</b>	<b>21,245.21</b>
<b>IV Exceptional Items</b>		945.39	-	945.39
<b>V Profit before Tax</b>		<b>22,384.08</b>	<b>(2,084.26)</b>	<b>20,299.82</b>
<b>VI Tax expenses</b>				
Current tax		7,079.00	(27.66)	7,051.34
Tax for Earlier year		366.98	-	366.98
Deferred tax		(1,002.50)	-	(1,002.50)
<b>Total tax expenses</b>		<b>6,443.48</b>	<b>(27.66)</b>	<b>6,415.82</b>
<b>VII Profit/(loss) after tax</b>		<b>15,940.60</b>	<b>(2,056.60)</b>	<b>13,884.00</b>
<b>VIII Other comprehensive income not to be reclassified to profit or Loss</b>				
Re-measurement gains/(losses) on defined benefit plans	8	-	(79.93)	79.93
Income tax effect		-	27.66	(27.66)
<b>Other comprehensive income/(loss) for the year, net of tax</b>		-	<b>(52.27)</b>	<b>52.27</b>
<b>IX Total comprehensive income for the year, net of tax</b>		<b>15,940.60</b>	<b>(2,108.87)</b>	<b>13,936.26</b>

## Notes Forming Part of the Financial Statements

Reconciliation between total comprehensive income previously reported (referred to as “Previous GAAP”) with Ind AS is as under:

Particulars	(₹ In Lakh)
	For the Year ended March 31, 2016
<b>Net Profit after Tax as per previous IGAAP</b>	<b>15,940.59</b>
Provision for expected credit loss	(1,219.38)
Reclassification of net actuarial gain on employee defined benefit obligations to OCI	(52.27)
<u>Impact of Fair valuation</u>	
Investments	265.40
Financial Guarantee Liabilities	316.11
Impact on finance cost pursuant to application of amortised cost on Financial Assets/Liabilities	(705.88)
Impact of fair value of construction services under Service Concession Arrangements	9.59
Others	(670.17)
<b>Net Profit after Tax (before OCI) as per IND AS (after tax)</b>	<b>13,884.00</b>
Other Comprehensive Income (after tax)	52.27
<b>Total Comprehensive Income (after tax)</b>	<b>13,936.27</b>

The transition from IGAAP to Ind AS has not had a material impact on the Statement of Cash Flows.

### Notes :

1. Reclassification of certain materials held as inventory to Property, Plant & Equipment's with a concomitant impact on depreciation.
2. Recognition of Rights to collect Toll/Tariff held under public to private arrangements (service concession arrangements) under BOT model at fair value of construction services.
3. Reclassification of certain interest free loans given to subsidiary carried at cost as investment in Equity vis-a-vis the earlier classification of Loan.
4. Investment in preference shares of subsidiary recognised at fair value through profit & loss account vis-a-vis the earlier method of carrying at cost.
5. Recognition of corporate guarantees given to banks on behalf of its Subsidiaries/Associates and Joint Ventures as investment in equity at their fair value. Subsequently, Amortisation guarantee commission is recognized in profit or loss over the tenure of the loan for which guarantee was provided as per Ind AS 18.
6. Recognition of provision against trade receivables based on “expected credit loss” model as per Ind AS 109 vis-à-vis the earlier provision made on doubtful trade receivable by assessment on case to case basis.
7. Under Ind AS the proposed final dividend including related tax is recognised in the period in which the obligation to pay is established. Under IGAAP a provision was required to be made in the financial statements for the proposed final dividend in the period to which the liability related.
8. Actuarial gains and losses pertaining to defined benefit obligations and re-measurement pertaining to return on plan assets are recognised in statement of Other Comprehensive Income in accordance with Ind AS 19 and are subsequently not reclassified to profit or loss.
9. Recognition of Loans at their present value as compared to cost in IGAAP. This adjustment includes the difference between the book value and the present value of an interest free loan. The interest on the present value of this loan is recognised over the tenure of the loan using the EIR method.
10. Recognition of Long term provisions at their present value using discounting techniques vis-à-vis the current method of carrying at full value.
11. Under the previous GAAP, revenue from sale of goods was presented exclusive of excise duty. Under Ind AS revenue from sale of goods is presented inclusive of excise duty.



## Notes Forming Part of the Financial Statements

### Note 52 : Exceptional Item

PNG Tollways Limited ('PNG'), an associate of the Company, had entered into a service concession agreement with National Highways Authority of India ('NHAI') for construction, operation and maintenance of six laning of Pimpalgaon – Nashik – Gonde on built operate and transfer model basis. PNG has terminated the said service concession agreement after giving notice to NHAI in accordance with the termination clauses of the service concession agreement and claimed compensation from NHAI. The company has also been involved in executing the said project.

The Company based on its legal and commercial evaluation has assessed the probable amount of claims to be received from NHAI by PNG and PNG's obligation towards its lenders and other creditors. On the basis of the said evaluation, the management has also assessed the recoverability of its exposure to PNG in the form of, project receivables, interest receivable and construction work in progress. Accordingly, the management has recognised following provisions/write off in the statement of profit and loss and disclosed as an "Exceptional Items".

		(₹ In Lakh)
Sr.No.	Particulars	Year ended March 31, 2016
1	Interest receivable from PNG written off	640.75
2	Provision for impairment of construction of WIP	127.22
3	Traded Receivable (net of Mobilisation advance)	177.41
	<b>Total</b>	<b>945.39</b>

### Note 53 :

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.

### Note 54 :

The company has registered under Employees Provident Fund Act for employees of the company as well as employees of certain group companies.

### Note 55:

Balance of Debtors, Creditors, Advances, Deposits, Unsecured Loan etc. are subject to confirmation and reconciliation if any.

### Note 56 : Events after reporting period

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

### Note 57 : 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 M.P. CHITALE & Co.**

**Chartered Accountants**

For & on behalf of the Board of Directors

sd/-  
(Murtuza Vajih) **Partner**

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 30, 2017

Place: Mumbai  
Date: May 30, 2017

## Independent Auditor's Report to the Members of Ashoka Buildcon Limited

### 1. Report on the Consolidated Ind As Financial Statements

We have audited the accompanying consolidated Ind AS financial statements of **Ashoka Buildcon Limited** ("Parent"), its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and joint ventures which comprise the Consolidated Balance Sheet as at March 31, 2017, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information herein after referred to as Consolidated Ind AS Financial Statements.

### 2. Management's Responsibility for the Financial Statements

2.1 The Parent'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 consolidated Ind AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance (including Other Comprehensive Income), consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with Companies (Indian Accounting Standard) Rules, 2015, as amended.

2.2 The respective Boards of Directors of the companies entities included in the Group and its joint ventures are responsible for maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS 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 Consolidated Financial statement by the Parent.

### 3. Auditor's Responsibility

3.1 Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit.

3.2 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.

3.3 We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

3.5 We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### 4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, and placing reliance on audit reports of the standalone financial statements of the subsidiaries and joint ventures, the consolidated 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 consolidated state of affairs (financial position) of the Group and its joint venture as at March 31, 2017, and its consolidated loss (financial performance including other comprehensive income), consolidated cash flows and consolidated changes in equity for the year ended on that date.

### 5. Other Matter

5.1 We did not audit the standalone Ind AS financial statements of twenty subsidiaries for March 31, 2017 (sixteen subsidiaries as at March 31, 2016 and eleven Subsidiaries as at April 1, 2015), whose financial statements reflect total assets of ₹ 4,61,106.42 lakh as at March 31, 2017 (March 31, 2016, ₹ 4,30,107.74 Lakh and for April 1, 2015 ₹ 4,19,716.54 lakh), total revenues of ₹ 76,824.10 lakh for the year then ended (for March 31, 2016, ₹ 66,752.55 lakh).

5.2 We also did not audit the financial statements of five Joint Ventures for March 31, 2017 (five joint ventures

## Independent Auditor's Report to the Members of Ashoka Buildcon Limited

for March 31, 2016), wherein the Parent's share of net profit/(loss) after tax of ₹ (910.05) lakh for the year ended March 31, 2017 (for March 31, 2016, ₹ 1,382.10 lakh), as considered in the consolidated Ind AS financial statements.

5.3 The financial statements of these subsidiaries and joint ventures have been audited by other auditors, whose reports have been furnished to us, and our opinion, on the consolidated financial statements, in so far as it relates to amounts & disclosures included in respect of such subsidiaries & Joint Ventures and our report in terms of Section 143 (3) & (11) of the Act, in so far as it relates to subsidiaries and Joint Ventures, wherever applicable, is based solely on the reports of such other auditors.

### 6. Report on Other Legal and Regulatory Requirements

(i) As required by sub-section (3) of section 143 of the Act, based on our audit and on the consideration of the report of other auditors on standalone financial statements and the other financial information of subsidiaries and joint venture, referred to in the paragraph "Other Matters" to the extent applicable, that 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 of the aforesaid consolidated financial statements;
- b) In our opinion proper books of accounts as required by law, relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept by the Group so far as appears from our examination of those books and the reports of the other auditors.
- c) The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Cash Flow Statement and Consolidated Statement Of Changes In Equity dealt with by this Report are in agreement with the relevant books of accounts maintained for the purpose of preparation of the consolidated Ind AS financial statements.
- d) In our opinion, aforesaid financial statements comply with Indian Accounting Standards, referred to Section 133 of the Companies Act, read with Companies (Indian Accounting Standard) Rules 2015, as amended;
- e) On the basis of assertions made in the audit reports of separate financial statements of the subsidiaries and on the basis of written representations received from the directors of the Parent as on March 31, 2017 and taken on records by Board of Directors, none of the directors is, disqualified as on March 31, 2017, from being

appointed as a director of the respective company in terms Section 164 (2) of the Act.

With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate unmodified report in "Annexure A", which is based on reports of other auditors of respective subsidiary and joint venture companies

(ii) 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, as amended by the Companies (Audit and Auditors) Rules, 2017, in our opinion and to the best of our information and according to the explanations given to us and by placing reliance on the reports of other auditors:

- a) The Group has disclosed the impact of pending litigations in its financial statements. - Refer note No. 48(1)(b) of financial statements;
- b) Based on the information and explanations provided to us, the Group has made the required provisions towards material foreseeable losses, in respect of long term contracts. The Group did not have any derivative contracts
- c) None of the companies in the group were required to deposit or pay any dues in respect of the Investor Education and Protection Fund during the year.
- d) Disclosures in respect of holding as well as dealing in Specified Bank Notes (SBNs) during the period from November 8, 2016 to December 30, 2016 made by the Group, as a part of Note no. 51 of its consolidated Ind AS financial statements. as to holding as well as dealing in Specified Bank Notes (SBNs) during the period from November 8, 2016 to December 30, 2016 were prima facie in accordance with books of accounts maintained by the respective Companies. Disclosures of "Permitted Receipts & Payments" of the Parent & certain subsidiaries could not be verified for want of adequate evidence necessary to support the breakup of currency notes into 'SBN' and 'Other denomination'

**for M P Chitale & Co.  
Chartered Accountants  
Firm Regn No. 101851W**

**Sd/-  
Murtuza Vajih  
Partner**

**ICAI M No. 112555  
Place : Mumbai  
Date : June 5, 2017**

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## ANNEXURE A TO THE INDEPEDENT AUDITORS' REPORT (Refer to in paragraph 7 (f) of our report of even date)

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### **Report on the Internal Financial Controls Over Financial Reporting 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 Ind AS financial statements of the Group as at and for the year ended March 31, 2017, we have audited the internal financial controls over financial reporting of Ashoka Buildcon Limited ("the Parent"), its subsidiary companies (the Parent and its subsidiaries together referred to as "the Group") and Joint Ventures, as of that date.

### **Management's Responsibility for Internal Financial Controls**

The Respective Board of Directors of the Parent, its subsidiaries and Joint ventures, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective companies policies, the safeguarding of their assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on these internal financial controls over financial reporting based on our audit. We have placed reliance on the audit reports issued by auditors of subsidiaries and joint ventures, referred to, in the paragraph on 'Other Matters' stated below and on the basis of such reliance, we have conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and

maintained and if such controls operated effectively in all material respects. An audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system over financial reporting and their operating effectiveness. An audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in the paragraph on 'Other Matters' below, is sufficient and appropriate to provide a basis for our audit opinion on the Group's internal financial control system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

A Group's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Group's internal financial control over financial reporting includes those policies and procedures that;

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Group;
- (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 Group are being made only in accordance with authorisations of management and directors of the Group; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Group's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

**Opinion**

In our opinion, and placing reliance on audit reports on the “Internal Financial Control over financial reporting” issued by the auditors of the subsidiaries and joint ventures, the Group and Joint ventures have in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the respective companies in the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

**Other Matter**

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to the twenty subsidiaries and Five joint ventures, is based on the corresponding reports of the auditors of such companies.

**for M P Chitale & Co.  
Chartered Accountants  
Firm Regn No. 101851W**

**Sd/-  
Murtuza Vajih  
Partner**

**ICAI M No. 112555  
Place : Mumbai  
Date : June 05, 2017**

## Consolidated Balance Sheet as at March 31, 2017

		(₹ In Lakh)		
Particulars	Note No.	As at 31-Mar-17	As at 31-Mar-16	As at 01-Apr-15
<b>I ASSETS</b>				
<b>1 Non-current Assets</b>				
(a) Property, plant and equipment	2	20,253.22	17,947.64	16,721.75
(b) Capital work-in-progress	2	2,029.42	370.41	1,620.59
(c) Intangible assets	3	816,694.22	833,533.20	848,415.61
(d) Intangible assets Under Development	3	1,626.66	1,626.66	2,603.06
(e) Financial assets				
(i) Investments	4	14,615.71	15,729.63	15,333.72
(ii) Loans	5	2,874.58	261.47	6,932.29
(iii) Other financial assets	6	22,513.51	22,157.30	4,254.05
(f) Tax Asset				
(i) Deferred Tax Asset	7	2,199.89	2,213.63	994.52
(g) Other non-current assets	8	12,192.11	13,903.60	12,923.13
<b>TOTAL NON-CURRENT ASSETS</b>		<b>894,999.32</b>	<b>907,743.54</b>	<b>909,798.71</b>
<b>2 Current Assets</b>				
(a) Inventories	9	120,356.91	107,311.16	73,243.67
(b) Financial assets				
(i) Investments	10	4,016.45	7,030.00	1,606.32
(ii) Trade receivables	11	49,095.21	51,614.99	44,239.07
(iii) Cash and cash equivalents	12 A	6,260.26	8,163.31	2,036.05
(iv) Bank balances other than (iii) above	12 B	3,967.48	8,923.96	2,278.27
(v) Loans	13	38.40	58.40	58.40
(vi) Other financial assets	14	25,489.83	3,515.36	6,932.93
(c) Other Current Assets	15	10,435.06	3,342.70	7,707.06
<b>TOTAL CURRENT ASSETS</b>		<b>219,659.60</b>	<b>189,959.89</b>	<b>138,101.78</b>
<b>TOTAL ASSETS</b>		<b>1,114,658.92</b>	<b>1,097,703.43</b>	<b>1,047,900.49</b>
<b>II EQUITY &amp; LIABILITIES</b>				
<b>1 EQUITY</b>				
(a) Equity Share Capital	16	9,357.44	9,357.44	7,931.33
(b) Other Equity	17	157,808.46	162,099.50	132,652.68
<b>Equity Attributable to Share Holders</b>		<b>167,165.90</b>	<b>171,456.94</b>	<b>140,584.01</b>
Non Controlling Interest		44,904.44	56,248.58	67,197.11
<b>TOTAL EQUITY</b>		<b>212,070.34</b>	<b>227,705.52</b>	<b>207,781.12</b>
<b>2 Non-current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	18	454,876.40	422,924.31	399,459.47
(ii) Other financial liabilities	19	244,488.45	234,908.01	233,432.26
(b) Provisions	20	13,354.99	11,465.04	7,944.40
(c) Deferred tax liabilities	21	181.85	-	0.03
(d) Other non-current liabilities	22	27,010.97	26,692.76	26,509.71
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>739,910.92</b>	<b>695,990.12</b>	<b>667,345.87</b>

**Consolidated Balance Sheet as at March 31, 2017**

Particulars	Note No.	(₹ In Lakh)		
		As at 31-Mar-17	As at 31-Mar-16	As at 01-Apr-15
<b>3 Current Liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	23	<b>8,822.29</b>	19,440.02	20,057.64
(ii) Trade payables	24	<b>57,435.29</b>	54,000.59	70,460.45
(iii) Financial Guarantee liabilities		-	-	50.33
(iv) Other financial liabilities	25	<b>49,671.11</b>	57,466.36	37,025.61
(b) Other current liabilities	26	<b>32,758.75</b>	25,539.24	11,453.44
(c) Provisions	27	<b>13,454.24</b>	16,222.44	32,452.82
(d) Current tax liabilities	28	<b>535.99</b>	1,339.14	1,273.22
<b>TOTAL CURRENT LIABILITIES</b>		<b>162,677.66</b>	174,007.78	172,773.51
<b>TOTAL LIABILITIES</b>		<b>902,588.58</b>	869,997.90	840,119.38
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,114,658.92</b>	1,097,703.43	1,047,900.49

As per our report of even date attached

**For M.P. CHITALE & Co.****Chartered Accountants**sd/-  
(Murtuza Vajih) **Partner**sd/-  
(A.M. Katariya) **Chairman**  
DIN : 00112240sd/-  
(S.D. Parakh) **Managing Director**  
DIN : 00112324sd/-  
(P.C. Mehta) **Chief Financial Officer**sd/-  
(M.A. Kulkarni) **Company Secretary**

For &amp; on behalf of the Board of Directors

Place: Mumbai  
Date: June 05, 2017Place: Mumbai  
Date: June 05, 2017

## Consolidated Statement of Profit and Loss for the year ended March 31, 2017

		( ₹ In Lakh)	
Particulars	Note No.	For year ended 31-Mar-17	For year ended 31-Mar-16
<b>I Revenue</b>			
Revenue from Operations	29	298,209.02	283,056.50
Other Income	30	12,237.21	8,112.27
<b>Total Revenue</b>		<b>310,446.23</b>	<b>291,168.77</b>
<b>II EXPENSES:</b>			
Cost of Material Consumed	31	59,711.38	88,428.66
Construction Expenses	32	125,923.11	81,793.11
Excise Duty on Sales		683.17	564.95
Employee Benefits Expenses	33	11,819.71	9,589.24
Finance Expenses	34	78,985.94	79,959.56
Depreciation and Amortisation		27,353.34	26,904.85
Other Expenses	35	10,609.28	10,852.78
<b>Total Expenses</b>		<b>315,085.93</b>	<b>298,093.14</b>
<b>III Profit before Exceptional Extraordinary Items and Tax (I-II)</b>		<b>(4,639.70)</b>	<b>(6,924.37)</b>
<b>IV Exceptional Items (Refer note 55)</b>		-	<b>5,701.99</b>
<b>V Profit before Tax (III - IV)</b>		<b>(4,639.70)</b>	<b>(12,626.36)</b>
<b>VI Tax Expense:</b>			
Current Tax		7,988.41	10,551.59
Tax For Earlier Years		(543.49)	402.27
Deferred Tax		451.31	(1,218.83)
		<b>7,896.23</b>	<b>9,735.04</b>
<b>VII Profit for the year (V - VI)</b>		<b>(12,535.94)</b>	<b>(22,361.40)</b>
<b>VIII Other Comprehensive Income (OCI) :</b>			
(a) Items not to be reclassified subsequently to profit or loss			
Re-measurement gains/(losses) on defined benefit plans		(67.87)	72.50
Income tax effect on above		19.80	(27.11)
(b) Items to be reclassified subsequently to profit or loss		-	-
Total Other Comprehensive Income		(48.07)	45.39
<b>IX Total comprehensive income for the year (VII+VIII)</b>		<b>(12,584.00)</b>	<b>(22,316.01)</b>
Profit for the year attributable to :			
Owners of the Company		(996.33)	(8,535.90)
Non-Controlling Interest		(11,539.61)	(13,825.52)
Other Comprehensive Income for the year attributable to :			
Owners of the Company		(41.19)	48.93
Non-Controlling Interest		(6.88)	(3.54)
Total Comprehensive Income for the year attributable to :			
Owners of the Company		(1,037.52)	(8,486.97)
Non-Controlling Interest		(11,546.49)	(13,829.06)
<b>X Earnings per Equity Share:</b>			
Basic (₹)		(0.53)	(4.60)
Diluted (₹)		(0.53)	(4.56)
Significant Accounting Policies	1		

As per our report of even date attached

**For M.P. CHITALE & Co.**

**Chartered Accountants**

For & on behalf of the Board of Directors

sd/-  
(Murtuza Vajih) **Partner**

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: June 5, 2017

Place: Mumbai  
Date: June 5, 2017



**Cash Flow Statement for the year ended March 31, 2017**

Particulars	(₹ In Lakh)	
	For Year ended 31-Mar-2017	For Year ended 31-Mar-2016
<b>A CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit Before Extraordinary Items and Taxation	(4,639.70)	(12,628.43)
<b>Non-cash adjustment to reconcile profit before tax to net cash flows</b>		
Depreciation & Amortisation	27,353.34	26,904.85
Dividend Income From Joint Ventures	(580.00)	(200.00)
Interest Income on Bank Deposits	(467.28)	(484.67)
Interest Income on Others	(4,142.57)	(2,564.45)
Minority Interest	(11,546.49)	(13,829.06)
Allowance for Expected Credit Losses on Advances	17.56	190.95
Allowance for Expected Credit Losses on Doubtful Debts	827.20	1,708.78
Interest, Commitment & Finance Charges	78,985.94	79,959.56
Profit on Sale of Investment	(4,171.16)	(475.64)
Loss From Associates	1,978.83	2,869.26
Provisions	10,383.79	7,255.02
Loss (Profit) on sale of Assets	(288.48)	(133.56)
	<b>98,350.69</b>	<b>101,201.04</b>
<b>Operating Profit Before Changes in Working Capital</b>	<b>93,710.98</b>	<b>88,572.60</b>
<b>Adjustments for changes in Operating Assets &amp; Liabilities:</b>		
Decrease/(Increase) in Trade and other Receivables	(28,629.64)	(13,706.62)
Decrease/(Increase) in Inventories	(13,045.75)	(34,067.50)
Increase / (Decrease) in Trade and Operating Payables	15,597.40	(17,470.29)
	<b>(26,077.25)</b>	<b>(65,244.40)</b>
<b>Cash Generated from Operations</b>	<b>67,634.73</b>	<b>23,328.20</b>
Income Tax Paid	(7,444.92)	(10,953.87)
Minority Interest	10,251.27	12,699.55
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>70,441.08</b>	<b>25,073.88</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Fixed Assets	(14,190.47)	(10,888.18)
Purchases/ (Sale) of Investment (Net)	1,113.92	(395.92)
Net Proceeds from Sale of Investments	2,192.33	(2,393.62)
Dividend Income From Joint Ventures	580.00	200.00
Interest on Bank Deposits	467.28	484.67
Interest on Others	4,142.57	2,564.45
<b>NET CASH CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>(5,694.36)</b>	<b>(10,428.60)</b>

## Cash Flow Statement for the year ended March 31, 2017

Particulars	(₹ In Lakh)	
	For Year ended 31-Mar-2017	For Year ended 31-Mar-2016
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of shares including premium	-	50,051.16
Payment towards Dividend	(1,801.98)	(4,954.84)
Proceeds from Borrowings (Net Off)	6,531.68	38,259.11
Share Issue Expenses	(92.02)	(891.39)
Interest, commitment & Finance Charges	(78,985.94)	(79,959.56)
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>(74,348.27)</b>	<b>2,504.49</b>
<b>Net Increase In Cash &amp; Cash Equivalents</b>	<b>(9,601.55)</b>	<b>17,149.77</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>32,609.39</b>	<b>15,459.63</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>23,007.85</b>	<b>32,609.39</b>
<b>COMPONENTS OF CASH AND CASH EQUIVALENTS</b>		
Balances with Banks		
On current accounts	4,384.96	7,541.13
On deposit accounts	5,463.70	9,136.60
Cash on hand	379.08	409.54
<b>Total</b>	<b>10,227.74</b>	<b>17,087.27</b>
Add: Investment in Liquid Mutual Fund	4,016.45	7,030.00
Less : Secured working Capital Demand loans/ Cash credit from banks (shown under current borrowings in note 23)	6,725.10	-
Less : Unsecured working Capital facilities from banks (shown under current borrowings in note 23)	2,038.56	8,492.13
<b>Cash and cash equivalents for statement of cash flows</b>	<b>23,007.85</b>	<b>32,609.39</b>

**Note:**

- Cash and Cash Equivalents comprises of balances with bank in current accounts, cash on hand and Bank Deposits with maturity less than 3 months.
- Cash and Cash Equivalents Included Balances with bank maintained towards Unclaimed Dividend of ₹ 2.92 lakh (Previous Year ₹ 4.05 lakh)
- 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 M.P. CHITALE & Co.**  
**Chartered Accountants**

For & on behalf of the Board of Directors

sd/-  
(Murtuza Vajihji)  
**Partner**

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: June 5, 2017

Place: Mumbai  
Date: June 5, 2017

CIN : L45200MH1993PLC071970

## Statement Of Changes In Equity For The Year Ended March 31, 2017

### a) Equity Share Capital:

	(₹ In Lakh)	
Equity Share	As at 31-Mar-17	As at 31-Mar-16
Balance at the beginning of the year	9,357.44	7,931.33
Issued during the period	-	1,426.11
Reductions during the period	-	-
<b>Balance at the close of the period</b>	<b>9,357.44</b>	<b>9,357.44</b>

### b) Other Equity:

Particulars	Equity component of compound financial instruments	Reserves & Surplus					Items of Other Comprehensive Income (OCI)	Total	
		Share Premium Account	Premium on dilution of Subsidiary(ies)	General Reserve	Debenture Redemption Reserve	Retained earnings			Re-measurement of net defined benefit plans
<b>Balance as at April 1, 2015</b>	-	31,597.65	26,709.56	3,200.40	3,750.00	67,339.89	55.18	132,652.69	
Profit/(Loss) For The FY 2015-16	-	-	-	-	-	(8,535.88)	-	(8,535.88)	
Transfer To/From General Reserve	-	-	-	-	-	-	-	-	
Other Comprehensive Income For The FY 2015-16	-	-	-	-	-	6.06	48.93	54.99	
<b>Total Comprehensive Income For The Year</b>	-	-	-	-	-	<b>(8,528.35)</b>	<b>47.44</b>	<b>(8,480.91)</b>	
Transfer To/From General Reserve	-	-	-	506.53	-	(506.53)	-	-	
Reduction during the year	-	-	(1,255.98)	-	-	-	-	(1,255.98)	
Dividend Paid	-	-	-	-	-	(4,116.76)	-	(4,116.76)	
Dividend Distribution Tax thereon (Refer Note i)	-	-	-	-	-	(838.08)	-	(838.08)	
Issue Of Share Capital (Refer Note ii)	-	48,625.05	-	-	-	-	-	48,625.05	
Negative Non Controlling Interest	-	-	-	-	-	(1,129.51)	-	(1,129.51)	
Share Issue Expenses (Refer Note iii)	-	(891.39)	-	-	-	-	-	(891.39)	
Balance Written Back (Capital Nature)	-	-	-	-	-	79.24	-	79.24	
Reduction in Carrying Value of Associate	-	-	-	-	-	(672.52)	-	(672.52)	
Impairment of Goodwill	-	-	-	-	-	(1,872.34)	-	(1,872.34)	
<b>Balance As At March 31, 2016</b>	-	<b>79,331.31</b>	<b>25,453.58</b>	<b>3,706.93</b>	<b>3,750.00</b>	<b>49,753.58</b>	<b>104.11</b>	<b>162,099.51</b>	
Profit/(Loss) For The FY 2016-17	-	-	-	-	-	(996.33)	(41.19)	(1,037.52)	
Other Comprehensive Income For The FY 2016-17	-	-	-	-	-	(0.09)	-	(0.09)	
<b>Total Comprehensive Income For The Year</b>	-	-	-	-	-	<b>(996.41)</b>	<b>(41.19)</b>	<b>(1,037.61)</b>	
Transfer To/From General Reserve	-	-	-	149.72	-	(149.72)	-	-	

(₹ In Lakh)

Particulars	Equity component of compound financial instruments	Reserves & Surplus				Items of Other Comprehensive Income (OCI)	Total	
		Share Premium Account	Premium on dilution of Subsidiary(ies)	General Reserve	Debtore Redemption Reserve			Retained earnings
Transfer To/From Debtore Redemption Reserve (Refer Note iv)	-	-	3,750.00	(3,750.00)	-	-	-	
Negative Non Controlling Interest	-	-	-	-	(1,295.22)	-	(1,295.22)	
Share Issue Expenses	-	(92.02)	-	-	(64.23)	-	(156.25)	
Dividend Paid	-	-	-	-	(1,497.19)	-	(1,497.19)	
Dividend Distribution Tax thereon (Refer Note i)	-	-	-	-	(304.79)	-	(304.79)	
<b>Balance as at March 31, 2017</b>	-	<b>79,239.29</b>	<b>25,453.58</b>	<b>7,606.65</b>	<b>45,446.01</b>	<b>62.92</b>	<b>157,808.46</b>	

- (i) Dividend distribution tax including tax paid/borne by subsidiaries.
- (ii) On 22<sup>nd</sup> April 2015, the Company issued 2,84,41,411 equity shares of ₹ 5 each, at an issue price of ₹ 175.80 per equity share (of which ₹ 170.80 per share is towards securities premium) aggregating ₹ 500.00 crore to Qualified Institutional Buyers in accordance with Chapter VIII of Securities and Exchange Board of India (Issue of Capital and Disclosures Requirements) Regulations, 2009 as amended and Section 42 of the Companies Act, 2013 and the rules made thereunder.
- (iii) During the FY 2015-16, in accordance with section 52 of the Companies Act 2013, the securities premium account has been utilised against the expenses incurred of ₹ 891.39 lakh towards the Qualified Institutional Placements (QIP) issued.
- (iv) The Company has repaid amount due on account of the Non Convertible Debenture (NCD) holders in FY 2016-2017. Consequently, the Debenture Redemption Reserve created on the said Debentures has been reversed.

As per our report of even date attached  
**For M.P. CHITALE & Co.**  
**Chartered Accountants**

sd/-  
 (Murtuza Vajithi)  
**Partner**

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**

For & on behalf of the Board of Directors

Place: Mumbai  
 Date: June 5, 2017

Place: Mumbai  
 Date: June 5, 2017

## Notes Forming Part of the Consolidated Financial Statements

### NOTE 01: SIGNIFICANT ACCOUNTING POLICIES

#### A. General Information

Ashoka Buildcon Limited (“the Company/Parent”) 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 the 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).

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 following entities are considered in the Consolidated Financial Statements:

Sr. No.	Name of the Investees	Principal nature of Activity	Proportion of Ownership Interest either directly or indirectly		
			As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
<b>(a) Wholly Owned Subsidiary</b>					
1	Ashoka Infrastructure Ltd.	Infrastructure	100.00%	100.00%	100.00%
2	Ashoka Infracore Ltd.	Infrastructure & Real Estate	100.00%	100.00%	100.00%
3	Viva Highways Ltd.	Infrastructure & Real Estate	100.00%	100.00%	100.00%
4	Ashoka Technologies Pvt Ltd.	Software Development	100.00%	100.00%	99.80%
5	Ashoka Cuttack Angul Tollway Ltd.	Infrastructure	100.00%	100.00%	100.00%
6	Viva Infrastructure Ltd.	Infrastructure & Real Estate	100.00%	100.00%	100.00%
7	Ashoka Highway Research Center Pvt Ltd.	R & D related to infrastructure	100.00%	100.00%	N.A.
8	Ashoka Bagewadi Saundatti Road Ltd.	Infrastructure	100.00%	100.00%	N.A.
9	Ashoka Hungund Talikot Road Ltd.	Infrastructure	100.00%	100.00%	N.A.
10	Ashoka Path Nirman (Nasik) Pvt. Ltd.	Contracting	100.00%	100.00%	N.A.
11	Unison Enviro Pvt. Ltd.	City Gas Distribution	100.00%	100.00%	N.A.
<b>(b) Subsidiary</b>					
12	Ashoka-DSC Katni Bypass Road Ltd.	Infrastructure	99.89%	99.89%	99.89%
13	Ashoka Pre-Con Pvt. Ltd.	Concrete Products Manufacturer	51.00%	51.00%	51.00%
14	Ashoka Concessions Ltd.	Infrastructure	66.00%	66.00%	66.00%
15	Jaora-Nayagaon Toll Road Company Pvt. Ltd.	Infrastructure	35.18%	24.91%	15.18%
16	Ashoka GVR Mudhol Nipani Roads Ltd.	Infrastructure	71.00%	51.00%	51.00%
<b>(c) Stepdown Subsidiary</b>					
17	Ashoka Highways (Bhandara) Ltd.	Infrastructure	33.66%	33.66%	33.66%
18	Ashoka Highways (Durg) Ltd.	Infrastructure	33.66%	33.66%	33.66%
19	Ashoka Sambalpur Baragarh Tollway Ltd.	Infrastructure	66.00%	66.00%	66.00%
20	Ashoka Belgaum Dharwad Tollway Ltd.	Infrastructure	66.00%	66.00%	66.00%
21	Ashoka Dhankuni Kharapur Tollway Ltd.	Infrastructure	66.00%	66.00%	66.00%
22	Ashoka Kharar Ludhiana Road Ltd.	Infrastructure	66.00%	N.A.	N.A.
23	Blue Feather Infotech Pvt. Ltd.	Real estate development	100.00%	N.A.	N.A.
24	Ratnagiri Natural Gas Pvt. Ltd.	City Gas Distribution	100.00%	N.A.	N.A.
25	Endurance Road Developers Pvt. Ltd.	Infrastructure	100.00%	N.A.	N.A.
<b>(d) Joint Venture companies</b>					
26	Abhijeet Ashoka Infrastructure Pvt. Ltd.	Infrastructure	50.00%	50.00%	50.00%
27	GVR Ashoka Chennai ORR Ltd.	Infrastructure	50.00%	50.00%	50.00%
28	Mohan Mutha Ashoka Buildcon LLP	Overseas Contracting	50.00%	50.00%	N.A.
29	PNG Tollway Limited	Infrastructure	17.16%	17.16%	17.16%
30	Cube Ashoka Joint Venture	Contracting	40.00%	40.00%	40.00%

## Notes Forming Part of the Consolidated Financial Statements

### B. Significant Accounting Policies

#### 1. Compliance with Ind AS

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

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

Up to the year ended March 31, 2016, the Group prepared its consolidated financial statements in accordance with the requirements of generally accepted accounting principles (GAAP) in compliance with Accounting Standards as specified in the Companies (Accounting Standards) Rules, 2006 read with Rule 7(1) of the Companies (Accounts) Rules, 2014 issued by the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. These are the Group's first consolidated Ind AS financial Statements. The date of transition to Ind AS is April 1, 2015.

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

#### 2. Basis of Accounting

The Group maintains its accounts on accrual basis following the historical cost convention except certain financial instruments that are measured at fair values in accordance with Ind AS.

Fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

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

#### 3. Presentation of Consolidated Financial Statements

The consolidated 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 Consolidated Statement of Cash Flow has been prepared and presented as per the requirements of Ind AS 7 “Statement of Cash flows”.

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
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Deferred Tax assets and liabilities are Classified as non-current assets and liabilities.

All other liabilities are classified as non-current.

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

#### 4. Basis of consolidation

##### i. Subsidiaries

- a. These Consolidated Financial Statements incorporate the financial statements of the Parent i.e. Ashoka Buildcon Limited (“ABL”) and its subsidiaries (the Parent and its subsidiaries together referred to as “Group”), Joint ventures and associates of Ashoka Buildcon Limited.

## Notes Forming Part of the Consolidated Financial Statements

- b. Consolidation of a subsidiary begins from the date, when the Parent Company, directly or indirectly, obtains control over the subsidiary and ceases on the date, when the Parent Company, directly or indirectly, loses control of the subsidiary. Control is established when the Parent:
- has power over the investee;
  - is exposed, or has rights, to variable returns from its involvement with the investee; and
  - has the ability to use its power to affect its returns.
- c. The financial statements of the Parent and its subsidiary companies are combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses, after fully eliminating intra group balances and intra-group transactions and unrealised profits/losses on intra-group transaction (if any).
- d. As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Parent's Standalone financial statements. Amortization of intangible assets under Service concession arrangements i.e. 'Right to Collect Toll' recognised in certain subsidiary companies before March 31, 2016, have been realigned to follow the parent's accounting policy of Revenue based amortisation method as specified in schedule II of the Companies Act, 2013.
- e. 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" in exchange of the construction cost incurred while rendering construction services. 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, revenue is recognised at fair value of construction services rendered and 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.
- f. Non-controlling interest represents that part of the total comprehensive income and net assets of subsidiaries attributable to interests which are not owned, directly or indirectly, by the Parent.
- g. In case of Loans considered as "Investments entirely Equity in Nature", amounts funded by the Parent in excess of contractually agreed funding commitment are considered as directly attributable to Parent. Consequently, such excess funding is not attributed to Non Controlling Interest.
- h. In Certain subsidiaries, the Parent and other investors have entered into agreements to subscribe to the equity shares of those subsidiaries in a fixed inter-se ratio. As at the year end the Parent's share of net worth in these subsidiary companies was in excess of its share of investments. Such excess amount is reflected as "Share premium on Dilution of subsidiary Share Holding" under reserve and surplus. Movements in this account are based on subsequent infusion of capital in these subsidiary companies by the respective investors.
- i. The financial statements of each of the subsidiaries used for the purpose of consolidation are drawn up to same reporting date as that of the Parent, i.e., year ended on March 31.
- ii. **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.
- a. Investments in joint venture and associates
- The results of joint venture and associates are incorporated in the consolidated financial statements using equity method of accounting after making necessary adjustments to achieve uniformity in application of accounting policies, wherever applicable. An investment in associate or joint venture is initially recognised at cost and

## Notes Forming Part of the Consolidated Financial Statements

adjusted thereafter to recognise the Group's share of profit or loss and other comprehensive income of the joint venture or associate. On acquisition of investment in a joint venture or associate, any excess of cost of investment over the fair value of the assets and liabilities of the joint venture, is recognised as goodwill and is included in the carrying value of the investment in the joint venture and associate. The excess of fair value of assets and liabilities over the investment is recognised directly in equity as capital reserve. The unrealised profits/losses on transactions with joint ventures are eliminated by reducing the carrying amount of investment.

The carrying amount of investment in joint ventures and associates is reduced to recognise impairment, if any, when there is objective evidence of impairment.

When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture (which includes any long term interests that, in substance, form part of the Group's net investment in the associate or joint venture), the Group 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 associate or joint venture.

### b. In case of Joint Operation

The Group 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.

### iii. Goodwill/Capital Reserve on consolidation

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 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.

Goodwill on consolidation arising on acquisitions on or after the date of transition represents the excess of the cost of acquisition at each point of time of making the investment in the subsidiary, over the Group's share in the fair value of the net assets of a subsidiary.

## 5. Key Estimates & Assumptions

The preparation of the consolidated financial statements in conformity with Ind AS requires the Management to make estimates and assumptions that impact the reported amount of assets, liabilities, income, expenses and disclosure of contingent liabilities as at the date of the financial statements. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as on the date of the financial statements. Actual results may differ from the estimates and assumptions used in preparing the accompanying financial statements. Difference between the actual and estimates are recognised in the period in which they actually materialise or are known. Any revision to accounting estimates is recognised prospectively. Management believes that the estimates used in preparation of Consolidated Financial Statements are prudent and reasonable.

## 6. Foreign Currency

### a. Functional and presentation currency

The Consolidated financial statements of the Group 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.

## 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



## Notes Forming Part of the Financial Statements

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. 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 equipment 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.

Assets individually costing less than ₹ 5000/- are fully depreciated in the year of acquisition.

### 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
		Toll Audit System	8	5
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	Electrical Installation	Electrical Installation	10	10
6	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
7	Buildings	Buildings other than factory building	60	60
		Temporary/Portable structure	3	3
8	General Laboratory equipment	General Laboratory equipment	10	3
9	Plant & Equipment	Centering materials are depreciated on a Straight Line Basis over Useful life which has been defined as Four Years		
10	Lease hold land	Amortised over the period of Lease		

## Notes Forming Part of the Financial Statements

### 8. 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 Group 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 Group to receive cash or another Financial Asset and when it is probable that future economic benefits associated with the rights will flow to the Group and the cost of the asset can be measured reliably.

Arrangements where the Group has an unconditional right to receive cash or another Financial Asset are recognised as Financial Assets and accounted as per Ind AS 109 – “Financial Instruments”.

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 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

Toll collection rights are amortised over the period of concession, using Revenue Based Amortisation method as per schedule II of The Companies Act, 2013, in respect of toll collection rights recognised before March 31, 2016.

Under this method, toll collection rights are amortised based on actual toll revenue in proportion to the projected toll revenue over the toll period. Projections are reviewed at periodic intervals for consistency and appropriateness. Amortisation is revised prospectively in case there is a material change in the Projected Revenue.

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. 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).

## Notes Forming Part of the Financial Statements

### a. Equity investments in Associates and Joint Venture

Investments in equity shares of associate and joint venture companies and other equity investments in subsidiary companies are carried at cost less impairment.

Investment made by way of Financial Guarantee contracts in associate and joint venture companies are initially recognised at fair value of the Guarantee. They are not re-measured subsequently.

### b. Equity investments (other than investments in 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 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 (SOI). Amounts from SOI 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 mandatorily carried at FVTPL.

Investment in convertible preference shares of 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 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.

### e. Impairment of financial assets

The Group applies the expected credit loss model for recognising allowances for expected credit loss on financial assets measured at amortised cost. The Group uses a provision matrix to compute the expected credit loss on such financial assets. This matrix has been developed based on historical data as well as forward looking information pertaining to assessment of credit risk.

## 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.

### a. 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.

## Notes Forming Part of the Financial Statements

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 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 as 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. 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:

a. 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;

## Notes Forming Part of the Financial Statements

- 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

- Revenue for concession arrangements under intangible asset model is recognized in the period of toll collection on the basis of actual toll collected. Sale of discounted toll coupons/swipe cards is recognized as income at the time of sale.
- Finance income for concession arrangements under financial asset model is recognized using the effective interest method. Revenues from operations and maintenance services and overlay services are recognized in each period as and when services are rendered in accordance with Ind AS 18 Revenue.

### 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;
- 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;

### d. Real Estate

- Revenue from property development activity in the nature of a construction contract is recognised based on the 'Percentage of completion method' (POC) when the outcome of the contract can be estimated reliably (Guidance Note)
- Sale of land and plots (including development rights) is recognised in the financial year in which the agreement to sale is executed and the sale price to the ultimate purchaser are determined. In case the Company has any remaining substantial

obligations as per the agreements, revenue is recognised on the percentage of completion method of accounting.

- In case of Joint Development Agreements, where there are no obligations on the Group to execute construction activity, Revenue is recognised based on the amounts received and basis the agreements entered with flat owners.
- e. Software development/sale is accounted on installation of software/delivery of software to the customer.
- f. Grant received from Employer which satisfies the criteria of Income approach specified under Ind AS 20 "Accounting for Government grants and disclosure of Government Assistance" has been amortised to Profit and Loss account based on traffic count every year.
- g. Income from Joint Venture project is recognised only when the profit / income is ascertained and there is certainty as to amount of income.
- h. Revenue from operations also includes the value of Advertisement and design revenue earned during the year by one of the group entites.
- i. 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.
- j. Interest income is recognized on a time proportion basis, by reference to the principal outstanding and the applicable EIR.
- k. Dividend is recognised when the Group'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.

Work in Progress in respect of construction contracts is valued on the basis of technical estimates and percentage completion basis.

Finished goods are valued at cost or net realisable value, whichever is less.

### 14. Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset

## Notes Forming Part of the Financial Statements

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 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.

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 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.

### 17. Leases

(i) **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.

(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. Income tax

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.

## Notes Forming Part of the Financial Statements

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.

### 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 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.

#### 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 Group's contribution to provident fund, employee state insurance scheme and superannuation fund 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. 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.

### 21. 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

### 22. Earnings per share (EPS)

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

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

### C. First Time Adoption Exemptions and Exceptions

#### 1. First-time adoption of Ind AS

These consolidated financial statements of the Group for the year ended March 31, 2017 have been prepared in accordance with Ind AS. For the purposes of transition to Ind AS, the Group has followed the guidance

## Notes Forming Part of the Financial Statements

prescribed in Ind AS 101, First-Time Adoption of Indian Accounting Standards, with April 1, 2015 as the transition date and IGAAP as the previous GAAP.

The transition to Ind AS has resulted in changes in the presentation of the financial statements, disclosures in the notes thereto and accounting policies and principles. The accounting policies set out as above have been applied in preparing the consolidated financial statements for the year ended March 31, 2017 and the comparative information.

An explanation of how the transition from previous GAAP to Ind AS has affected the Group's Consolidated Balance Sheet and Consolidated Statement of Profit and Loss, is set out in Note no. 60 And Exemptions on the first-time adoption of Ind AS availed in accordance with Ind AS 101 have been set out below.

### 2. Exemptions and Exceptions availed on first-time adoption of Ind AS

#### a. Derecognition of financial assets and financial liabilities

The Group has elected to apply derecognition requirements for financial assets and financial liabilities in Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS.

#### b. Classification and measurement of financial assets

The Group has classified the financial assets in accordance with Ind AS 109 on the basis of facts and circumstances that exist at the date of transition to Ind AS.

#### c. Business combination and Goodwill (For CFS)

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, Indian 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.

#### d. Use of Deemed Cost

The Group has elected to continue with the carrying value of all of its Property, Plant and Equipment and other intangible assets (software) recognised as at April 01, 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the Property, Plant and Equipment.

The Group has elected to carry its Intangible Assets under Service concession Arrangements recognised as at April 01, 2015 measured as per cost model prescribed under Ind AS, hence cost of such assets is recomputed as per Ind AS.

The Group has elected to continue the policy of revenue based amortisation on toll road assets under service concession arrangements recognised in the financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period as per the previous GAAP

#### e. Investments in Subsidiaries, Joint Ventures and associates

In Consolidated Financial Statements, the Group has measured investments at deemed cost i.e. the previous GAAP carrying amount at the date of transition.

#### f. Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates are based on conditions/information that existed at the date of transition to Ind AS i.e. April 01 2015 and are consistent with the estimates as at the same date made in conformity with previous GAAP. The Group made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

- Investment in equity instruments carried at FVTPL or FVOCI;
- Impairment of financial assets based on expected credit loss model;
- Margins related to construction activity in respect of Service Concession Arrangements;
- Discount Rates considered for measurement of financial instruments and provisions.





**Notes Forming Part of the Financial Statements**

CONSOLIDATED 2015-16

Note: 2

Particulars	Cost or Deemed cost				Accumulated depreciation and impairment					Carrying Amount (₹ in Lakh)	
	Balance as at April 1, 2015	Additions	Disposals / Adjustments	Balance as at March 31, 2016	Balance as at April 1, 2015	Eliminated on disposals of assets	Impairment losses recognised in profit or loss	Depreciation expense	Others		Balance as at March 31, 2016
<b>Property plant and equipment</b>											
Leasehold Land	99.01	-	-	99.01	-	-	-	1.19	-	1.19	97.82
Freehold Land	469.61	438.39	-	908.00	-	-	-	-	-	-	908.00
Building	2,546.23	2,875.72	(331.15)	5,090.80	14.51	(6.83)	-	255.41	-	263.09	4,827.71
Factory Building	153.64	-	(4.56)	149.08	67.17	-	-	8.18	-	75.35	73.73
Computers	170.28	293.81	(1.44)	462.64	0.94	-	-	140.06	-	141.00	321.64
Office equipments	340.70	344.24	(4.76)	680.19	-	(0.07)	-	241.36	-	241.30	438.89
Furniture and fixtures	236.10	227.74	(0.08)	463.77	0.08	(0.02)	-	121.94	-	122.00	341.77
Plant & Equipments	11,451.24	3,356.43	(499.03)	14,308.64	210.20	(184.16)	-	4,672.21	-	4,698.25	9,610.40
Toll Audit System	327.74	21.61	-	349.35	-	-	-	93.87	-	93.87	255.47
Vehicles	1,218.30	581.96	(384.38)	1,415.89	2.15	(1.87)	-	413.65	-	413.93	1,001.96
Electrical installations	-	69.98	-	69.98	-	-	-	0.07	-	0.07	69.91
<b>Capital work-in-progress</b>	<b>17,012.86</b>	<b>8,209.89</b>	<b>(1,225.40)</b>	<b>23,997.35</b>	<b>295.05</b>	<b>(192.94)</b>	<b>-</b>	<b>5,947.94</b>	<b>-</b>	<b>6,050.05</b>	<b>17,947.30</b>
Capital Work - In - Progress	1,620.60	1,227.49	(2,477.67)	370.41	-	-	-	-	-	-	370.41
<b>Total</b>	<b>18,633.45</b>	<b>9,437.38</b>	<b>(3,333.72)</b>	<b>24,367.76</b>	<b>295.05</b>	<b>(192.94)</b>	<b>-</b>	<b>5,947.94</b>	<b>-</b>	<b>6,050.05</b>	<b>18,317.71</b>

Note: 3

Particulars	Cost or Deemed cost				Accumulated depreciation and impairment					Carrying Amount (₹ in Lakh)	
	Balance as at April 1, 2015	Additions	Disposals / Adjustments	Balance as at March 31, 2016	Balance as at April 1, 2015	Eliminated on disposals of assets	Impairment losses recognised in profit or loss	Depreciation expense	Others		Balance as at March 31, 2016
Software / Licences acquired	1.67	-	-	1.67	-	-	-	-	-	-	1.67
License to collect Toll / Tarriff	-	1,121.77	-	1,121.77	-	-	-	9.35	-	9.35	1,112.42
License to collect Toll	879,796.39	5,974.69	-	885,771.08	33,340.83	-	-	20,723.12	-	56,063.95	831,707.13
License to Advertisement	44.56	-	-	44.56	-	-	-	18.61	-	18.61	25.95
Goodwill on Consolidation	1,654.92	980.81	-	2,635.73	-	-	1,949.70	-	-	1,949.70	686.03
	<b>889,574.80</b>	<b>8,077.27</b>	<b>-</b>	<b>885,889.01</b>	<b>33,340.83</b>	<b>-</b>	<b>-</b>	<b>20,751.08</b>	<b>-</b>	<b>56,041.61</b>	<b>833,533.02</b>
Intangible assets under development	2,860.89	201.46	(1,229.86)	1,832.49	-	-	-	205.83	-	205.83	1,626.66
<b>Total</b>	<b>884,358.43</b>	<b>8,278.73</b>	<b>(1,229.86)</b>	<b>891,407.30</b>	<b>33,340.83</b>	<b>-</b>	<b>1,949.70</b>	<b>20,956.91</b>	<b>-</b>	<b>56,247.44</b>	<b>835,159.86</b>

\* Represents deemed cost of item of Property plant and equipment and Intangible assets as at April 1, 2015

## Notes Forming Part of the Financial Statements

i) Buildings includes ₹ 147.24 Lakh (Previous Period ₹ 147.24 Lakh) for which Title transfer formality is yet to be executed.

ii) The Company is undertaking following projects on Build Operate & Transfer (BOT) basis viz Under Toll Collection:

Name of the Project	Concession /Toll Period
Nashirabad Railway Over Bridge	24th July 2000 to 23rd Nov 2017
Nagar - Aurangabad Road Project	18th December 2006 to 11th December 2017
Indore - Edlabad Road Project	22nd September 2001 to 11th January 2017 (As on 31/03/ 2017 toll period over)
Dewas Bypass Road Project	24th May 2004 to 24th August 2015 (As on 31/03/ 2017 toll period over)
Pune - Shirur Road Project	6th July 2005 to 6th July 2015 ( under arbitration )
Foot Overbridges on Eastern Express Highway - NH - 3	16th August 1997 to 16th May 2018
Katni Bypass Road Project	19th August 2002 to 21st February, 2020 ( toll collection income not recognised as matter under subjudiced)
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
Belgaum - Dharwad Road Project	04th May 2011 to 3rd May 2041
Sambalpur - Kharagpur Road Project	14th November 2011 to 13 th November 2041
Dhankuni - Kharagpur Road Project	01st April 2012 to 31 st March 2037
Jaora Nayagaon Road Project	01st Nov 2010 to 25th Aug 2033

### Details of Assets given on operating lease

(₹ In Lakh)

Particulars	Gross Block 31.03.2017	Net Block 31.03.2017
Building and structures	2,280.61	2,157.32
Data processing equipments	186.20	72.20
Office equipments	307.37	212.19
Furniture and fixtures	191.12	152.72
Plant & equipments	504.80	400.33
Electrical installations	64.58	47.88
<b>Total</b>	<b>3,534.68</b>	<b>3,042.64</b>

Particulars	Gross Block 31.03.2016	Net Block 31.03.2016
Building and structures	285.67	263.75
Office equipments	42.01	33.56
Furniture and fixtures	21.97	19.12
Plant & equipments	340.20	225.19
Electrical installations	3.06	3.06
<b>Total</b>	<b>692.91</b>	<b>544.68</b>

## Notes Forming Part of the Financial Statements

### 4 NON-CURRENT INVESTMENTS (UNQUOTED)

Particulars	(₹ In Lakh)		
	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
<b>(A) Investments measured at Cost</b>			
<b>(I) Investment in Equity Instruments (Unquoted)</b>			
<b>(a) In Equity Shares of Joint Ventures of Rs. 10/- each fully paid-up:</b>			
40,00,000 (40,00,000) of Abhijeet Ashoka Infrastructure Pvt. Ltd.	5,023.25	5,138.01	5,745.36
9,45,00,000 (9,45,00,000) GVR Ashoka Chennai ORR Ltd - Equity Share	8,648.23	10,512.31	9,239.28
4,39,66,000 ( 4,39,66,000) PNG Tollway Ltd.	4,396.60	4,396.60	
Less : Provision for diminution in value of investment. (Refer Note 55 )	(4,396.60)	(4,396.60)	
<b>(b) In Redeemable Preference Shares of Joint Ventures of Rs. 10/- each fully paid-up:</b>			
NIL of Abhijeet Ashoka Infrastructure Pvt.Ltd.	-	-	283.50
<b>(c) Other Investments ( Unquoted ):</b>			
<b>(i) Co-Operatives / Societies:</b>			
River View Co.Op. Housing Society Ltd.	0.00	0.00	0.00
Jalgaon Janta Sahakari Bank Ltd.	0.02	0.02	0.02
Janta Sahakari Bank Ltd. Pune	0.01	0.01	0.01
Thane Janta Sah.Bank Ltd.	-	-	0.01
Rupee Co Op Bank Ltd.	6.63	6.63	6.63
<b>(B) Other Investments ( FVTPL ) Equity Shares</b>			
5,55,370 (5,55,370) Indian Highways Management Co. Ltd.	55.54	55.54	55.54
<b>(C) Investments In Partnership Firms / Association of Persons (AOPs) / Joint Ventures :</b>			
Ashoka High-Way Ad	0.00	13.69	0.00
Cube Ashoka Joint Venture	0.63	0.63	0.58
Mohan Mutha Ashoka Buildcon LLP	881.10	-	-
<b>(D) OTHER INVESTMENTS:</b>			
National Savings Certificates	0.30	2.80	2.80
<b>Total:::::</b>	<b>14,615.71</b>	<b>15,729.63</b>	<b>15,333.72</b>
Aggregate Cost of Unquoted Investments	<b>14,615.71</b>	<b>15,729.63</b>	<b>15,333.72</b>
Aggregate Cost of Quoted Investments	-	-	-
Aggregate Market Value of Quoted Investments	-	-	-

Note: Number of units in brackets denotes number of units for the year ended March 31, 2016

- (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	Name of Partner	Proportion of the economic interest			Principal place of Business
		As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15	
Ashoka Valecha JV	M/s. Valecha Engineering Ltd.	51.00%	51.00%	51.00%	India
ABL - BIPL JV	M/s. Bhartiya Infrastructure Private Limited	51.00%	51.00%	N.A.	India
Ashoka Infrastructures	M/s. Ashoka Buildwell & Developers Private Limited	99.99%	99.99%	99.99%	India
BIPL - ABL JV	M/s. Bhartiya Infrastructure Private Limited	49.00%	49.00%	N.A.	India
Ashoka Valecha JV	Execution of construction of Chittorgarh By pass				
ABL - BIPL JV	Execution of construction of Pasighat				
Ashoka Infrastrure	Execution of construction of Dhule BOT basis				

### (b) Joint Ventures

Name of the Joint Ventures	Name of Partner	Proportion of the economic interest			Principal place of Business
		As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15	
Abhijeet Ashoka Infrastructure Pvt. Ltd.	MSK Associates	50.00%	50.00%	50.00%	India
GVR Ashoka Chennai ORR Ltd.	GVR Infra Project Pvt. Ltd	50.00%	50.00%	50.00%	India
Mohan Mutha Ashoka Buildcon LLP	Mohan Mutha	50.00%	50.00%	N.A.	Maldives
Cube Ashoka Joint Venture	Cube Construction	40.00%	40.00%	40.00%	India
PNG Tollway Limited	Larsen & Tourbo	17.16%	17.16%	17.16%	India
Abhijeet Ashoka Infrastructure Pvt. Ltd.	Execution of construction of Wainganga Bridge at Bhandara				
GVR Ashoka Chennai ORR Ltd.	Development of Outer ring Road of Chennai Phase II				
Cube Ashoka Joint Venture	Development of Surat BRTS Project				
Mohan Mutha Ashoka Buildcon LLP	Execution of colony road at Maldives				

### (iii) Details of Investments in Partnership Firms

(₹ In Lakh)

Name of Partnership & Partners	Share in Profit / (Loss)	Capital Contribution		
		As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
<b>(a) Ashoka High-Way Ad.</b>				
(i) Ashoka Buildcon Ltd.	99.99%	152.68	162.43	191.77
(ii) Ashoka Builders (Nasik) Pvt. Ltd.	0.01%	1.90	1.88	1.86
<b>(b) Ashoka Bridgeways<sup>@</sup></b>				
(i) Ashoka Buildcon Ltd.	5.00%	(257.81)	(131.89)	(579.56)
(ii) Ashoka Builders (Nasik) Pvt. Ltd.	95.00%	3,096.64	1,941.41	1,742.15
<b>(c) Cube Ashoka Joint Venture</b>				
(i) Cube Construction Engineering Ltd	60.00%	4.16	4.16	4.10
(ii) Ashoka Buildcon Ltd.	40.00%	0.66	0.66	0.63

@ The Ashoka Bridgeways reflects credit balance due to the partnership firm, the balance amount payable is reflected as 'Other Payable'

## Notes Forming Part of the Financial Statements

### 5 LOANS - NON CURRENT

(₹ In Lakh)

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
<b>(A) Security Deposits</b>			
Unsecured: Considered good:	285.89	233.19	169.58
Doubtful:	-	-	-
<b>(B) Loans to related parties (Refer Note No. 52 On Related Party Disclosure)</b>			
<b>Unsecured, Considered good:</b>			
Joint Ventures	2,450.15	-	6,734.96
<b>(C) Loans to others</b>			
UnSecured: Considered good:	138.55	28.28	27.74
Doubtful:	-	-	-
<b>Total :::::</b>	<b>2,874.58</b>	<b>261.47</b>	<b>6,932.29</b>

#### (i) Due from Directors & their relatives :

(₹ In Lakh)

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
Asha A. Katariya	31.55	28.28	25.35
Ashish A. Kataria	16.96	15.20	13.62
Astha A. Kataria	0.79	0.71	0.63
Satish D. Parakh	31.55	28.28	25.35
Satish D. Parakh-HUF	15.78	14.14	12.67
<b>Total :::::</b>	<b>96.63</b>	<b>86.61</b>	<b>77.62</b>

### 6 OTHER FINANCIAL ASSET - NON CURRENT

(₹ In Lakh)

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
Bank Deposits More than 12 months	2,517.69	4,103.50	4,116.84
Receivables against Service Concession Arrangements	19,995.82	18,053.79	137.21
<b>Total :::::</b>	<b>22,513.51</b>	<b>22,157.30</b>	<b>4,254.05</b>

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
<b>Bank Deposits with maturity for more than 12 months held as:</b>			
Margin Money for Working Capital	453.87	2,027.10	171.00
Lodged with Government Authorities	2,062.26	2,075.20	3,940.13
Lodged with Commercial Tax Authorities	1.56	1.20	5.71
<b>Total :::::</b>	<b>2,517.69</b>	<b>4,103.50</b>	<b>4,116.84</b>

### 7 DEFERRED TAX ASSETS

(₹ In Lakh)

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
<b>Deferred Tax Assets on account of Deductible Temporary differences</b>			
Difference between book and tax depreciation	1,264.04	1,498.75	479.66
Provision for Doubtful debts and advances	551.28	595.25	472.50
Provision for compensated absences/Bonus	127.80	119.63	42.36
Disallowance u/s 43B of the Income Tax Act, 1961	-	-	-
MAT Credit Entitlement	256.77	-	-
<b>Net Deferred Tax Assets</b>	<b>2,199.89</b>	<b>2,213.63</b>	<b>994.52</b>

## Notes Forming Part of the Financial Statements

### 8 OTHER NON CURRENT ASSET

(₹ In Lakh)

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
<b>(A) Capital Advance</b>	<b>260.63</b>	321.00	280.62
<b>(B) Advances Recoverable other than in Cash:</b>			
Trade Deposits	-		
Unsecured, Considered Good	<b>349.87</b>	316.76	655.18
Unsecured, Considered Doubtful	<b>62.02</b>	62.02	
Less: Provision	<b>(62.02)</b>	(62.02)	
Advance Gratuity	<b>31.15</b>	10.73	7.92
<b>(C) Other Advances :</b>			
Unsecured, Considered Good	<b>1,331.59</b>	3,870.07	4,333.56
Unsecured, Considered Doubtful ##	<b>1,095.37</b>	1,095.17	1,308.95
Less: Provision	<b>(1,095.24)</b>	(1,072.63)	(1,061.95)
<b>(D) Others :</b>			
Income Tax Assets (net)	<b>2,961.76</b>	1,590.15	1,249.80
Duties & Taxes Recoverable	<b>5,109.95</b>	5,151.22	4,926.25
Non Current Work in Progress	<b>1,660.50</b>	1,526.70	-
Less: Provision	<b>(636.12)</b>	(127.22)	-
Advance for Purchases of Land	<b>1,122.65</b>	1,221.65	1,222.81
<b>Total :::::</b>	<b>12,192.11</b>	<b>13,903.60</b>	<b>12,923.13</b>

## 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. Pending this provision for doubtful advance has been considered.

### 9 INVENTORIES

(₹ In Lakh)

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
<b>(A) Inventories (lower of cost and net realisable value)</b>			
Raw Materials	<b>7,282.28</b>	1,229.61	2,416.31
Stores and spares	<b>172.64</b>	-	
Work in Progress	<b>89,300.82</b>	82,524.21	43,221.18
Land TDR \ Building	<b>22,509.01</b>	22,645.02	25,151.61
Inventory Building Under Development	-	-	1,329.48
Finished Goods	-	7.75	56.36
<b>(B) Material -in-transit (valued at cost)</b>			
Raw Materials	<b>1,092.16</b>	904.59	1,068.73
<b>Total :::::</b>	<b>120,356.91</b>	<b>107,311.16</b>	<b>73,243.67</b>

#### Ind AS 23 – Borrowing Cost:

Borrowing Cost capitalized to Qualifying Assets during the year: ₹ 3048.68 Lakh (Previous year ₹ 4084.71 Lakh)

## Notes Forming Part of the Financial Statements

### 10 INVESTMENTS (CURRENT)

(₹ In Lakh)

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 31-Mar-15
<b>Investment in Mutual Funds</b>			
Quoted Investments - Measured at FVTPL			
Nil (847.833) Union KBC Liquid Fund - Growth	-	12.82	1.33
HDFC Mutual fund	-	-	428.74
ICICI Mutual fund	-	-	125.50
3,708.499 (Nil) Invesco India Liquid Fund - Direct Plan - Growth	<b>83.02</b>	-	-
Nil ( 4,196.105 ) Religare Invesco Liquid Fund - Growth Plan	-	87.31	
Religare Invesco Liquid Fund - Growth Plan	-	-	322.33
Nil ( 46,940.545 ) Religare Invesco Liquid Fund - Growth Plan	-	976.59	-
Nil ( 30,71,063.776 ) JM High Liquidity Fund Growth Option		1,269.21	
Baroda Pioneer Liquid Fund Plan A - Growth	-	-	19.55
Nil ( 61.066 ) Taurus Liquid Fund Regular Plan - Super Insti Growth	-	1.00	-
Nil ( 61.066 ) Taurus Liquid Fund Regular Plan - Super Insti Growth - DSRA	-	1.00	
Nil ( 27.165 ) Reliance Liquid Fund - Treasury Plan - Growth Plan	-	1.00	-
Nil ( 8,974.285 ) IDFC Cash Fund - Growth	-	164.79	-
Nil ( 619.762 ) Franklin India Treasury Management - Super Inst Growth	-	14.02	-
Nil ( 7,808.962 ) BOI AXA Liquid Fund - Regular Plan - Growth	-	135.82	-
1,47,041.542 ( 20,068.692) SBI Premier Liquid -Regular plan Growth	<b>3,743.22</b>	476.85	-
57197.767 ( 59,162.206) ICICI Prudential Liquid Plan Growth	<b>137.68</b>	3,889.59	-
SBI Premier Liquid Fund - Regular Plan - Growth	-	-	459.86
Axis Liquid Fund Growth - Plan	-	-	-
2,781.601 (Nil) Axis Liquid Fund - Growth	<b>50.00</b>	-	-
Taurus Liquid Fund - Existing Plan - Super Insti Growth	<b>0.01</b>	-	120.04
HDFC Liquid Fund - Growth	<b>0.01</b>	-	6.50
ICICI Prudential Mutual Fund	-	-	122.47
111.702 ( Nil) Invesco India Liquid Fund - Direct Plan Growth	<b>2.50</b>	-	-
<b>Total ::::</b>	<b>4,016.45</b>	<b>7,030.00</b>	<b>1,606.32</b>

### 11 TRADE RECEIVABLES-UNSECURED

(₹ In Lakh)

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
<b>Unsecured:</b>			
Considered good	<b>48,979.81</b>	51,448.60	43,951.73
Considered doubtful	<b>3,032.80</b>	3,017.99	1,561.86
<b>Sub Total ::::</b>	<b>52,012.61</b>	<b>54,466.60</b>	<b>45,513.59</b>
Less: Provision for Expected Credit Loss allowance on doubtful debts	<b>(2,917.40)</b>	(2,851.60)	(1,274.52)
<b>Total ::::</b>	<b>49,095.21</b>	<b>51,614.99</b>	<b>44,239.07</b>



## Notes Forming Part of the Financial Statements

(₹ In Lakh)

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
Dues from Firm / Private Limited Companies where Directors are interested	219.10	19.65	-
Dues from other group companies (Refer Note No. 52 On Related Party Disclosure)	4,055.36	4,143.04	5,695.49
<b>Total :::::</b>	<b>4,274.45</b>	<b>4,162.69</b>	<b>5,695.49</b>

### 12 CASH AND CASH EQUIVALENTS

(₹ In Lakh)

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
<b>(A) Cash &amp; Cash Equivalents</b>			
(I) Cash on hand	379.08	409.54	367.63
(II) Balances with Banks			
On Current account ***	4,384.96	7,541.13	1,593.42
Deposits with maturity less than 3 months	1,496.21	212.64	75.00
<b>Sub Total :::::</b>	<b>6,260.26</b>	<b>8,163.31</b>	<b>2,036.05</b>
<b>B. Other Bank Balances</b>			
Deposits with maturity for more than 12 months	-	-	-
Deposits with maturity for more than 3 months but less than 12 months	3,967.48	8,923.96	2,278.27
<b>Sub Total :::::</b>	<b>3,967.48</b>	<b>8,923.96</b>	<b>2,278.27</b>
<b>Total :::::</b>	<b>10,227.74</b>	<b>17,087.27</b>	<b>4,314.32</b>

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
<b>Balances with banks held as:</b>			
Margin Money for Working Capital	4,718.50	628.00	1,782.79
Lodged with Government Authorities	139.11	68.47	166.28
Lodged with Commercial Tax Authorities	0.98	1.57	-
<b>Total :::::</b>	<b>4,858.59</b>	<b>698.04</b>	<b>1,949.07</b>

Balance with banks include balance in Escrow amount amounting to Rs 1,078.61 lakh which may not be available for free use

\*\*\* Included Balances with bank maintained towards Unclaimed Dividend of ₹ 3.58 lakh (Previous Year ₹ 4.71 lakh)

### 13 LOANS - CURRENT

(₹ In Lakh)

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
<b>(A) Loans to related parties</b> (Refer Note No. 52 On Related Party Disclosure)			
Secured: Considered good:	-	-	-
Unsecured: Considered good:			
Related Party	38.40	58.40	58.40
Doubtful:	-	-	-
<b>Total :::::</b>	<b>38.40</b>	<b>58.40</b>	<b>58.40</b>

## Notes Forming Part of the Financial Statements

### 14 OTHER FINANCIAL ASSET - CURRENT

(₹ In Lakh)

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
<b>(A) Advances Recoverable in Cash or other Financial Assets:</b>			
Security and Other Deposits	-	-	-
Unsecured, Considered Good#	2,886.43	1,307.37	4,715.61
Unsecured, Considered Doubtful	121.64	-	-
Less: Provision for Expected Credit Loss allowance	(121.64)	-	-
<b>(B) Loans &amp; Advances to Staff</b>	40.81	19.99	22.56
<b>(C) Interest Receivable from related party</b>	-	-	652.85
<b>(D) Advances Recoverable in Cash or other Financial Assets from related parties</b>			
Joint Ventures	201.38	83.28	37.24
(Refer Note No. 52 On Related Party Disclosure)			
<b>Receivable under service concession arrangements</b>	20,539.90	-	-
MPRDC Premium - Payment made under Protest **	1,504.68	1,504.68	1,504.68
Right to Collect Claim	316.63	600.00	
<b>Total :::::</b>	<b>25,489.83</b>	<b>3,515.36</b>	<b>6,932.93</b>

# The company has recognised amounts due from NHAI towards reimbursement of interest cost aggregate of Rs 1625.71 Lakh from November 8, 2016 to December 30, 2016 based on confirmation from NHAI.

\*\* As per Concession Agreement for Jaora Nayagaon Project, the company is liable to pay Premium to MPRDC after Toll Collection of all 3 Plazas is started. However after completion of two plazas, the Company was allowed to start toll collection and MPRDC demanded for Proportionate Premium (which was paid). However the company is of the opinion that the amount collected is against Concession Agreement and thereby shown the amount in Other Non-Current Assets and has asked MPRDC to repay the same.

### 15 OTHER CURRENT ASSET

(₹ In Lakh)

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
<b>(A) Advances other than Capital Advances :</b>			
Trade Deposits (EMD)	-	731.16	329.23
Advances Recoverable other than in Cash	9,176.63	1,671.49	5,961.62
<b>(B) Others</b>			
Prepaid Expenses	1,237.22	871.96	910.92
Advance Gratuity	21.21	57.91	69.23
Others	-	10.18	436.07
<b>Total :::::</b>	<b>10,435.06</b>	<b>3,342.70</b>	<b>7,707.06</b>

### 16 EQUITY SHARE CAPITAL

#### (I) Authorised Capital:

Class of Shares	Par Value (₹)	As at 31-Mar-17		As at 31-Mar-16		As at 1-Apr-15	
		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	24,80,00,000	12,400.00
<b>Total :::::</b>			<b>12,400.00</b>		<b>12,400.00</b>		<b>12,400.00</b>

## Notes Forming Part of the Financial Statements

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

Class of Shares	Par Value (₹)	As at 31-Mar-17		As at 31-Mar-16		As at 1-Apr-15	
		No. of Shares	Amount (₹ In Lakh)	No. of Shares	Amount (₹ In Lakh)	No. of Shares	Amount (₹ In Lakh)
Equity Shares	5	187,148,811	9,357.44	187,148,811	9,357.44	15,86,26,623	7,931.33
<b>Total :::::</b>			<b>9,357.44</b>		<b>9,357.44</b>		<b>7,931.33</b>

### (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.

### (IV) Reconciliation of Number of Shares Outstanding:

Class of Shares	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
	Equity Shares	Equity Shares	Equity Shares
Outstanding as at beginning of the period	187,148,811	158,626,623	157,953,090
Addition during the period	-	28,522,188	673,533
Matured during the period	-	-	-
Outstanding as at end of the period	187,148,811	187,148,811	158,626,623

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

Class of Shares	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15	
	Equity Shares	Equity Shares	Equity Shares	
Ashok M. Katariya	9,633,775	13,087,220	13,087,220	
Ashok M. Katariya - HUF	9,702,981	-	-	
Asha A. Katariya	13,312,551	-	-	
Ashish A. Katariya*	Refer Note below	12,473,598	12,473,598	
Ashish A. Katariya-HUF*		11,109,372	11,109,372	
Astha A. Katariya*		-	9,164,234	
Satish D. Parakh*		11,808,195	11,808,195	
Satish D. Parakh-HUF*		10,780,575	10,780,575	
Shobha S. Parakh		25,363,675	10,586,410	10,586,410

**Note:** The shareholding of the above shareholders (\*) were more than 5 % in FY 15-16, but holding in FY 16-17 has fallen below 5 %. Hence, Number of shares held by those shareholders for FY 16-17 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, 2017 – 5,26,51,030 shares (previous period of five years ended March 31, 2016 - 5,26,51,030 shares)

### (VII) Shares held under Employees' Stock Option:

The Board of Directors of the company has approved creation of an Employee Stock Option on December 13, 2007. The company has granted stock options for 7,80,050 shares on December 15, 2007 at an exercise price of ₹190 per share. Options granted to be vested over a period of five years, first such vesting has occurred in December 15, 2010. Pursuant to the share split and the declaration of Bonus by the company, the ESOP scheme has been amended by the Board of Directors to fairly adjust the exercise price and revise the number of options. In accordance with the split of shares and declaration of bonus, the exercise price of the share is now ₹ 63.33

## Notes Forming Part of the Financial Statements

Particulars	As at 31-Mar-16		As at 1-Apr-15	
	No.of options	Exercise Price (₹)	No.of options	Exercise Price (₹)
Outstanding at the beginning of period				
Loyalty Option	3,080	63.33	-	-
Growth Option	112,877	63.33	-	-
Granted during the period				
Loyalty Option	-	-	-	-
Growth Option	-	-	-	-
Forfeited during the period				
Loyalty Option	-	-	1,128	63.33
Growth Option	10,667	63.33	4,306	63.33
Exercised during the period				
Loyalty Option	554	63.33	163,804	63.33
Growth Option	80,223	63.33	509,729	63.33
Lapsed during the period				
Loyalty Option	2,526	63.33	19,968	63.33
Growth Option	21,987	63.33	32,395	63.33
Outstanding at the end of period				
Loyalty Option	-	-	3,080	63.33
Growth Option	-	-	112,877	63.33
Exercisable at the end of period				
Loyalty Option	-	-	3,080	63.33
Growth Option	-	-	112,877	63.33

- (a) Guidance Note on ‘Accounting for employee share based payments’ issued by the Institute of Chartered Accountants of India establishes financial accounting and reporting principles for employee share based payment plans.
- (b) The Company has applied Intrinsic Value Method of Accounting. The difference between the Fair Value of the Equity Share as at March 31, 2008 (as determined by the Category I Merchant banker) and the exercise price is ₹ Nil. Accordingly no Compensation Cost needs to be amortised over the vesting period. Since the vesting period of the options granted to the employee has expired during the year, the disclosures on Net Income and Basic and Diluted Earnings Per Share as described in the guidance note have not been given for year under Audit.
- (c) The vesting and exercise period has concluded as on December, 2015.
- (VIII) On May 30, 2017, the Board of Directors has recommended the final dividend of ₹ 0.80 paise per equity share for the year ended March 31, 2017 subject to approval from shareholders. On approval, the total dividend payment based on number of shares outstanding as at March 31, 2017 is expected to be ₹ 1497.19 lakh and the payment of dividend distribution tax is expected to be ₹ 304.79 lakh.

### 17 OTHER EQUITY

Particulars	As at 31-Mar-17	As at 31-Mar-16
<b>Security Premium Reserve</b>		
Balance as per Last balance Sheet	79,331.31	31,597.65
Addition During the Year	(92.02)	48,625.05
Deduction During the year	-	891.39
<b>As at end of year</b>	<b>79,239.29</b>	<b>79,331.31</b>
<b>Premium on dilution of Subsidiary(ies)</b>		
Balance as per Last balance Sheet	25,453.58	26,709.56
Addition During the Year		(1,255.98 )
Transfer from Debenture Redemption Reserve		
<b>Deduction During the year</b>	<b>25,453.58</b>	<b>25,453.58</b>

## Notes Forming Part of the Financial Statements

Particulars	As at 31-Mar-17	As at 31-Mar-16
<b>General Reserve</b>		
Balance as per Last balance Sheet	3,706.63	3,200.40
Addition During the Year	149.72	506.53
Transfer from Debenture Redemption Reserve	3,750.00	-
Deduction During the year	-	-
<b>As at end of year</b>	<b>7,606.65</b>	<b>3,706.93</b>
<b>Debenture Redemption Reserve</b>		
Balance as per Last balance Sheet	3,750.00	3,750.00
Addition During the Year	-	-
Transfer to General Reserve	3,750.00	-
Deduction During the year	-	-
<b>As at end of year</b>	<b>0.00</b>	<b>3,750.00</b>
<b>Surplus / Retained Earnings</b>		
Balance as per Last balance Sheet	49,753.58	67,339.89
Addition During the Year	(996.33)	(8,535.88)
Balance written back ( Capital Nature )		79.24
Deduction During the year	64.22	2,544.85
<b>Amount available for appropriations</b>	<b>48,693.03</b>	<b>56,338.39</b>
<u>Appropriation :</u>		
Transfer to General Reserve	149.72	506.53
Negative Non Controlling Interest	1,295.22	1,129.51
Interim Dividend Paid	1,497.19	2,807.29
Final Dividend Paid	-	1,309.48
<b>Total Dividend</b>	<b>1,497.19</b>	<b>4,116.76</b>
Tax on Dividend (*)	304.79	838.08
<b>Others</b>	(0.09)	6.06
<b>At the end of year</b>	<b>45,446.02</b>	<b>49,753.58</b>
<b>Other Comprehensive Income</b>		
Balance as per Last balance Sheet	104.11	55.18
Actuarial Gain/ (Loss) on defined benefit plan	(41.19)	48.93
Deduction During the year	-	-
<b>As at end of year</b>	<b>62.92</b>	<b>104.11</b>
<b>Gross Total ::::</b>	<b>157,808.40</b>	<b>162,099.50</b>

### 18 BORROWINGS - NON CURRENT

(₹ In Lakh)

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
<b>(A) Secured - at amortized cost</b>			
(i) Non Convertible Debentures			
- from others	15,895.00	16,490.00	16,745.00
- from related parties	-	-	-
(ii) Term loans			
- from banks	279,216.26	278,410.99	276,996.59
- from other parties	128,796.39	110,702.71	85,046.82

## Notes Forming Part of the Financial Statements

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
(iii) Liability component of compound financial instruments			
-Redeemable preference share capital	192.03	166.20	142.92
<b>Sub Total ::::</b>	<b>424,539.61</b>	<b>405,769.90</b>	<b>378,931.32</b>
<b>(B) Unsecured - at amortized cost</b>			
(i) Non Convertible Debentures			
- from others	-	-	15,249.98
- from related parties	-	-	-
(ii) Term loans			
- from banks	-	1,500.00	-
- from other parties	-	-	-
(iii) Loans from related parties			
Joint Ventures	2,122.40	1,861.40	2,039.89
(iv) NHAI Deffered Payment Liability	28,214.39	13,793.01	2,149.32
(v) Other Loans	-	-	1,088.96
<b>Sub Total ::::</b>	<b>30,336.80</b>	<b>17,154.42</b>	<b>20,528.15</b>
<b>Gross Total ::::</b>	<b>454,876.40</b>	<b>422,924.31</b>	<b>399,459.47</b>

Particulars of Lenders	Nature of loan	Mode of Repayment	Installment Amount (₹ in Lakhs)	Interest Type	Interest Rate	Maturity Date	Nature of Security
<b>Non convertible debentures</b>							
India Infradebt Ltd	Project Loan	132 EMIs	21.25 - 141.67	Fixed	10.58%	15-Mar-26	Secured against the movable properties including Plant & machineries, Receivables, Intangible Assets & company's interest in insurance contracts except project assets
IDFC Infrastructure Finance Ltd.	Project Loan	113 EMIs	52.49 - 104.99	Fixed	9.40%	29-Jun-26	Secured as a first charge by way of hypothecation 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
<b>Redeemable Preference Share Capital</b>							
Particulars of Lenders	Nature of Loan	Issue Price including premium	Redemption Value	Mode of Repayment	Interest Type	Maturity Date	Nature of Security
Ashok C Luniya	Preference Capital Issued	135.44	237.03	Redemption on due date	discounted coupon rates	June 30, 2018	
	Preference Shares		53.60	Redemption on due date	12% at the discretion of company	March 31, 2019	Unsecured
Asrar Investments Limited	Preference Capital Issued	8.45	14.78	Redemption on due date	discounted coupon rates	June 30, 2018	
<b>Secured Term Loans</b>							
<b>From Banks</b>							
Punjab National Bank	Project Loan	273 EMIs	0.46 - 96.42	Floating	Base Rate + Spread	August 15, 2028	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 and Corporate Guarantee given by Holding Company of Ultimate Holding Company (Note 1 Now of Subsequent Para)
IDFC Bank Ltd	Project Loan	273 EMIs	0.46 - 100.21	Floating	MCLR + Spread	August 15, 2028	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 and Corporate Guarantee given by Holding Company of Ultimate Holding Company (Note 1 Now of Subsequent Para)
Axis Bank Ltd	Project Loan	131 EMIs	5.33 - 603.50	Floating	MCLR+Spread	March 31, 2028	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 (Note 2 Now of Subsequent Para)
Central Bank of India	Project Loan	131 EMIs	1.25 - 141.67	Floating	MCLR+Spread	March 31, 2028	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 (Note 2 Now of Subsequent Para)
Corporation Bank	Project Loan	131 EMIs	2.50 - 283.33	Floating	Base Rate+Spread	March 31, 2028	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 (Note 2 Now of Subsequent Para)
Dena Bank	Project Loan	131 EMIs	1.25 - 141.67	Floating	MCLR+Spread	March 31, 2028	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 (Note 2 Now of Subsequent Para)
Indian Overseas Bank	Project Loan	131 EMIs	4.00 - 453.33	Floating	MCLR+Spread	March 31, 2028	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 (Note 2 Now of Subsequent Para)
Union Bank of India	Project Loan	131 EMIs	2.50 - 283.33	Floating	MCLR+Spread	March 31, 2028	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 (Note 2 Now of Subsequent Para)
Oriental Bank of Commerce	Project Loan	131 EMIs	1.25 - 141.67	Floating	MCLR+Spread	March 31, 2028	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 (Note 2 Now of Subsequent Para)

Punjab National bank	Project Loan	132 EMIs	2.75 - 226.19	Floating	Base Rate+Spread	March 31, 2028	As note 1 above
Axis Bank Ltd	Project Loan	132 EMIs	3.58 - 294.73	Floating	MCLR+Spread	March 31, 2028	
Bank of India	Project Loan	132 EMIs	1.66 - 137.08	Floating	Base Rate+Spread	March 31, 2028	
Axis Bank Ltd	Machinery & Vehicle	12 EMI	7.09	Fixed	10.25%	March 20, 2018	Respective Machinery/ies or Vehicles Under Loan
HDFC Bank Ltd	Machinery & Vehicle	3 EMI	Min 0.27	Fixed	Minimum 9.30%	Various Dates from 05 June 2017 to 01 July 2020	
HDFC Bank Ltd	Machinery & Vehicle	43 EMI	Min 1.97	Floating	Rate equivalent to 1 year MCLR	Various Dates from 07 Oct 2020 to 07 April 2021	
ICICI Bank Ltd	Machinery & Vehicle	2 EMI	Min 0.13	Fixed	Minimum 8.95%	Various Dates from 15 May 2017 to 10 Mar 2021	
Axis Bank	Term Loan	15EMI Half Yearly	215.34-759.70	Floating	MCLR+Spread	March 31, 2026	As note 2 above
Corporation Bank	Term Loan	15EMI Half Yearly	150.94-532.5	Floating	MCLR+Spread	March 31, 2026	
Corporation Bank	Term Loan	14 Half Yearly	141.75 - 283.5	Floating	MCLR+Spread	October 1, 2025	As note 2 above
Union Bank of India	Term Loan	14 Half Yearly	112.5-225	Floating	MCLR+Spread	October 1, 2025	
ICICI Bank	Project Loan	132 EMIs	19.25 - 128.34	Floating	MCLR+Spread	March 15, 2026	Secured against the movable properties including Plant & machineries, Receivables, Intangible Assets & company's interest in insurance contracts except project assets
IDFC Bank	Project Loan	121 EMIs	10.90 - 306.85	Floating	MCLR+Spread	June 29, 2025	Secured as a first charge by way of hypothecation 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
HDFC Bank Ltd.	Term Loan	14 EMIs	2.85 - 9.16	Floating	Base Rate+Spread	February 1, 2024	As note 1 above
State bank of India	Term Loan	14 EMIs	2.10 - 6.75	Floating	Base Rate+Spread	February 1, 2024	
State Bank of India	Project Loan	22 Installment Quarterly	699.3-1046.75	Floating	MCLR+Spread	July 1, 2022	As note 2 above
State Bank of India	Project Loan	36 Installment Quarterly	384.12 -1381.06	Floating	MCLR+Spread	January 1, 2026	
State Bank of India	Project Loan	22 Installment Quarterly	222.79- 200.31	Floating	MCLR+Spread	July 1, 2022	

From Financial Institution



## Notes Forming Part of the Financial Statements

Bajaj Finance Ltd	Project Loan	273 EMIs	0.33 - 69.70	Floating	Base Rate + Spread	August 15, 2028	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 and Corporate Guarantee given by Holding Company of Ultimate Holding Company
India Infrastructure Finance Company Ltd	Project Loan	273 EMIs	0.34 - 72.34	Floating	MCLR + Spread	August 15, 2028	As note 2 above
L & T Infrastructure Finance Co. Ltd	Project Loan	273 EMIs	0.37 - 77.49	Floating	PLR - Spread	August 15, 2028	
India Infrastructure Finance Company Ltd	Project Loan	131 EMIs	1.25 - 141.67	Floating	MCLR+Spread	March 31, 2028	
L & T Infrastructure Finance Co. Ltd	Project Loan	131 EMIs	2.50 - 283.33	Floating	PLR - Spread	March 31, 2028	
India Infrastructure Finance Company Limited	Project Loan	132 EMIs	1.91 - 156.97	Floating	MCLR+Spread	March 31, 2028	As note 1 above
India Infrastructure Finance Company Limited - Takeout	Project Loan	132 EMIs	3.59 - 295.41	Floating	Base Rate+Spread	March 31, 2028	
Aditya Birla	Term Loan	14 Half Yearly	157.5 - 315	Floating	MCLR+Spread	October 1, 2025	As note 2 above
Aditya Birla Finance Limited	Term Loan	14 EMIs	3.00 - 9.65	Floating	Base Rate+Spread	February 1, 2024	As note 1 above
<b>Unsecured Term loans</b>							
<b>From Others</b>							
National highway Authority of India (NHAI)	Deferment of NHAI Premium (Revenue Shortfall)	Repayable based on operational Cash Flows available upto 2030	9985.74	Flating	RBI Bank Rate+ Spread		As per contract term
National highway Authority of India (NHAI)	Deferment of NHAI Premium (Revenue Shortfall)	Repayable based on operational Cash Flows available upto 2030	Repayable base on operational Cash Flows available upto 2030	Floating	RBI Bank Rate+ Spread	Repayable base on operational Cash Flows available upto 2030	As per contract term
Abhijeet Ashoka Infrastructure Pvt. Ltd.	Term Loan	Bullet Repayment on Demand after April 01, 2019	2122.41	Interest Free			Unsecured

## Notes Forming Part of the Financial Statements

### 19 OTHER FINANCIAL LIABILITIES - NON CURRENT

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 31-Mar-15
Security Deposit from customer	13.78	12.42	
Security Deposit from customer - Related Parties	1.58	1.43	1.28
NHAI / MPRDC Premium payable-due after 12 months	244,473.08	234,894.16	233,430.94
**PWD / NHAI - Liabilities	6,529.40	4,337.10	1,182.62
** Less: PWD / NHAI - Assets	(6,529.40)	(4,337.10)	(1,182.58)
	<b>244,488.45</b>	<b>234,908.01</b>	<b>233,432.26</b>

\*\* In case of Katni Bypass Project Toll collection Notification got expired on Sep 17, 2014 but company was allowed to collect toll vide order of Hon High Court of Jabalpur, as the company had won arbitration award on account of claims and accordingly the period would extend further. Till the final verdict of claims the amount of toll collection shall be kept under Escrow account with nationalised bank. As the toll collection amount subsequent to expiry of toll Notification is not available to the company and the company does not enjoy the rights of toll collection amount ₹ 4746.75 Lacs the same is not recognised as income and is shown as liability and corresponding fixed deposits are reduced from Toll collection, deposit to bank and FD created as per Hon High Court order is considered as obligation to NHAI, interest on the FDR amount ₹ 480.54 Lacs also not recognized as income.

\*\* Similarly, In case of Dewas Bypass project the company has collected toll of Rs 1215.27 Lacs for the period of 182 days from 18th Feb 2015 to 25th Aug 2015 under the Hon High Court order, the same is not recognised as income and is shown as liability and corresponding fixed deposits are reduced from Toll collection, deposit to bank and FD created as per Hon High Court order is considered as obligation to PWD, interest on the FDR amount ₹ 86.84 Lacs also not recognized as income.

### 20 PROVISIONS - NON CURRENT

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 31-Mar-15
Provision for Scheduled Maintenance	11,386.83	5,795.35	2,643.72
Provision for DLP / Warranties	1,627.78	5,468.09	5,141.10
<b>Provision for Employee's Benefits:</b>			
Provision for compensated Absences	267.35	191.56	150.69
Provision for Grauity	73.04	10.04	8.88
Total :::	<b>13,354.99</b>	<b>11,465.04</b>	<b>7,944.40</b>

### 21 DEFERRED TAX LIABILITIES

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 31-Mar-15
<b>Deferred Tax Liabilities on account of Taxable Temporary differences:</b>			
Difference between book and tax depreciation	179.79	-	0.03
Provision for compensated absences/Bonus/FE Loss debited to P&L Statement	2.06	-	
<b>Total :::</b>	<b>181.85</b>	<b>-</b>	<b>0.03</b>

## Notes Forming Part of the Financial Statements

### 22 OTHER NON CURRENT LIABILITIES

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
Advance from Customers	20,606.67	20,092.03	13,666.94
Advance from Customers under the same Management	-	-	5.72
Security Deposit from Customer	5,664.91	5,822.34	12,021.61
Security Deposit from Customer - Related Party	-	-	-
Deffered Payment Liability	65.84	59.31	53.43
Deffered Payment Grant	673.55	719.08	762.01
<b>Total ::::</b>	<b>27,010.97</b>	<b>26,692.76</b>	<b>26,509.71</b>

### 23 BORROWINGS - CURRENT

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
<b>(A) Secured - at amortized cost</b>			
Loans repayable on demand from bank			
Cash Credits	58.63	10,947.89	10,518.66
Working Capital Demand Loan	6,725.10	-	9,538.98
<b>(B) Unsecured - at amortized cost</b>			
Supply chain finance			
from banks	2,038.56	8,492.13	-
from others	-	-	-
<b>Total ::::</b>	<b>8,822.29</b>	<b>19,440.02</b>	<b>20,057.64</b>

#### Terms of Repayments:

Sr. No.	Particulars of Lender	Nature of Loan	Terms of Repayment	Interest Type	Rate of Interest	Nature of Security
	<b>From Banks</b>					
1	Axis Bank Ltd.	Cash Credits / Working Capital Demand Loan	Sanctioned for a period of one year and renewal on yearly basis.	Variable	3 Month MCLR + Spread	Hypothecation charge on Pari passu basis on entire Current Assets of the company except current assets under BOT Projects <b>First Pari passu charge on following</b> 1. Book Debts and Stock of the company 2. Negative lien on Movable and Immovable fixed assets of the company 3. Collateral security restricted to the immovable property given by the corporate guarantor M/s. Viva Infrastructure Ltd. 4. Residual charge on "Right to Collect Toll"
2	Bank of India				1 Year MCLR + Spread	
3	Bank of Maharashtra				Base Rate + Spread	
4	Canara Bank				1 Year MCLR + Spread	
5	Corporation Bank				1 Month MCLR + Spread	
6	Federal Bank Ltd.				1 Month MCLR + Spread	
7	IDFC Bank Ltd				1 Month MCLR + Spread	
8	Indian Bank				Base Rate + Spread	
9	State Bank of India				Base Rate + Spread	
<b>Note :</b> Axis Bank Consortium consists of above Nine banks with Axis Bank as Lead Lender						

## Notes Forming Part of the Financial Statements

Sr. No.	Particulars of Lender	Nature of Loan	Terms of Repayment	Interest Type	Rate of Interest	Nature of Security
	<b>From Banks</b>					
1	IDFC Bank Ltd	Supply Chain Finance	90 days	Fixed	IDFC Bank applicable MCLR	Unsecured
2	State Bank of India				SBI Base Rate	

### 24 TRADE PAYABLES - CURRENT

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
(A) Trade Payables:			
Micro, Small & Medium Enterprises	3,184.66	2,057.20	-
Others	50,158.84	49,187.43	54,490.52
(B) Acceptances	4,091.79	2,755.97	15,969.93
<b>Total :::</b>	<b>57,435.29</b>	<b>54,000.59</b>	<b>70,460.45</b>

(Refer Note no 50 for disclosures under section 22 of Micro, Small and Medium Enterprises Development Act, 2006)

### 25 OTHER FINANCIAL LIABILITIES - CURRENT

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
Current Maturities of Long-Term Debt (Refer Note No 18)	11,738.73	26,811.21	10,352.46
Unclaimed Dividend	3.58	4.71	2.18
Others :			
Unpaid Expenses	7,886.22	4,006.87	4,631.10
Due to Employee	1,226.30	858.62	752.58
Other Payables	4,040.04	707.71	760.28
Interest Accrued but not due	144.62	154.25	208.13
NHAI / MPRDC Premium Payable due within 12 Months	24,631.61	24,922.99	20,318.89
<b>Total :::</b>	<b>49,671.11</b>	<b>57,466.36</b>	<b>37,025.61</b>

### 26 OTHER CURRENT LIABILITIES

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
Advance from Customers	31,424.04	23,281.90	6,773.00
Advance from Customers under the same Management	123.20	1,197.42	3,064.99
Duties & Taxes	1,182.01	1,059.92	1,615.38
Other Payables	29.49	-	0.06
<b>Total :::</b>	<b>32,758.75</b>	<b>25,539.24</b>	<b>11,453.44</b>

## Notes Forming Part of the Financial Statements

### 27 PROVISIONS - CURRENT

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
Provision for compensated Absences	134.08	61.84	66.61
Provision for Gratuity	67.15	3.86	9.15
Provision for Onerous Contract	40.55	266.64	-
Provision for Scheduled Maintenance	2,862.44	5,728.30	7,357.77
Provision for DLP / Warranties	4,027.87	-	-
Provision for Bonus / Ex-gratia	4.51	-	-
Provision for Construction Obligation	6,317.63	10,161.81	25,019.28
<b>Total ::::</b>	<b>13,454.24</b>	<b>16,222.44</b>	<b>32,452.82</b>

### 28 CURRENT TAX LIABILITIES

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 31-Mar-15
<b>Current tax liabilities</b>			
Income tax payable (net of advance taxes)	535.99	1,339.14	1,273.22
<b>Current Tax Liabilities (current portion)</b>	<b>535.99</b>	<b>1,339.14</b>	<b>1,273.22</b>

### 29 REVENUE FROM OPERATIONS

Particulars	For the Year ended 31-Mar-17	For the Year ended 31-Mar-16
(A) Contract Revenue:		
Closing work-in-progress - Current	84,402.20	101,383.29
- Non Current	133.81	1,526.70
Add: Contract Revenue	183,675.43	111,992.69
Less: Opening work-in-progress	77,370.84	41,256.24
Less: Un-certified work - Written Off	-	-1,885.73
	<b>190,840.60</b>	<b>175,532.17</b>
(B) Sales:		
Ready Mix Concrete	12,050.22	10,394.87
Sale of Pipes	64.73	73.77
Material	78.19	-
Land & TDR	1,491.30	5,800.88
Machinery & Equipments	611.33	-
Property Development Activity	3,506.61	3,766.60
	<b>17,802.39</b>	<b>20,036.13</b>
c) Toll Collection	87,021.34	85,043.09
d) Other Operating Revenue	2,344.99	2,445.12
<b>Total ::::</b>	<b>298,209.02</b>	<b>283,056.50</b>

## Notes Forming Part of the Financial Statements

### 30 OTHER INCOME

Particulars	For the Year ended 31-Mar-17	For the Year ended 31-Mar-16
<b>(A) Interest Income on financials assets carried at Cost/Amortised Cost:</b>		
Interest on Bank Deposits	467.28	484.67
Interest from Joint Ventures	103.37	125.86
Interest on Others	527.02	1,862.32
Finance income on financial asset carried at amortised cost	3,615.55	702.13
<b>(B) Income from Dividend:</b>		
(From Non Current Investments)		
From Subsidiaries	-	-
From Joint Ventures	580.00	200.00
<b>(C) Unwinding of discount on financials assets carried at amortised cost</b>		
Amortisation of Financial Guarantee	20.15	17.23
<b>(D) Other Non Operating Income:</b>		
Redemption on Preference Share	0.00	461.13
Profit / (Loss) on sale of Assets (net)	288.48	133.56
Profit on sale of Investments	4,171.16	475.64
Profit from Partnership Firms and AOPs	471.62	1,397.78
Miscellaneous Income	1,959.27	1,587.69
Net gain on Investments carried through Fair Value through Profit and loss	0.02	213.97
Provision No Longer Required	30.00	-
Expenses Write Back	-	446.95
Financial Income	3.28	3.33
<b>Total :::::</b>	<b>12,237.21</b>	<b>8,112.27</b>

### 31 COST OF MATERIALS SOLD

Particulars	For the Year ended 31-Mar-17	For the Year ended 31-Mar-16
<b>(A) Construction Material</b>		
Consumption of Construction Materials	56,413.51	78,080.80
Changes in Inventories of Stock in Trade	(6,210.66)	597.55
	50,202.85	78,678.35
<b>(B) Ready Mix Concrete:</b>		
Purchase of Raw Material	6,880.41	6,182.26
Changes in Inventories of Stock in Trade	(3.64)	14.00
	6,876.77	6,196.26
<b>(C) Machinery &amp; Equipments/ Building:</b>		
Purchase of Stock in Trade	564.33	1,329.48
Changes in Inventories of Stock in Trade	-	-
	564.33	1,329.48
<b>(D) Construction Material (Real Estate)</b>		
Purchase of Raw Material	1,671.21	2,859.15
Changes in Inventories of Stock in Trade	296.80	(1,400.46)

## Notes Forming Part of the Financial Statements

Particulars	For the Year ended 31-Mar-17	For the Year ended 31-Mar-16
<b>(E) Property Development</b>		
Opening Stock - Land / Property		
Add : Reclassification	-	
Addition from Land / Property & Reclassification	29.76	17,151.25
Transfer To construction WIP, Fixed Assets & Building sold	-	(1,864.39)
Changes in Inventories of Land/Property	69.67	(14,520.99)
	99.43	765.88
<b>Total Cost of Construction / Development - A + B + C + D + E</b>	<b>59,711.38</b>	<b>88,428.66</b>

### 32 OPERATING EXPENSES

Particulars	For the Year ended 31-Mar-17	For the Year ended 31-Mar-16
Toll Collection Charges	277.05	391.17
Sub-contracting Charges	90,834.01	54,585.59
WIP Write Off	-	1,814.19
Transport and Material Handling Charges	4,263.01	1,876.45
Repair and Maintenance	2,847.42	1,652.91
Equipment / Machinery Hire Charges	1,545.96	914.04
Oil, Lubricant & Fuel	6,416.35	4,933.81
Miscellaneous Site Expenses	0.03	382.62
Other Construction Expenses	168.30	1,940.35
Power & Water Charges	794.71	647.05
Technical Consultancy Charges	2,376.35	1,061.88
Rates & Taxes	4,992.87	3,169.11
Security / Service Charges	855.87	784.77
Contract Price Variations	1,474.78	126.15
Project Supervision Charges	108.88	363.16
Project Monitoring Charges	58.50	21.00
Resurfacing Obligation Cost	6,024.36	5,689.98
Loss on Onerous Contract/Annuity	1,868.90	266.64
Maintenance Cost for Defect liability period	1,015.75	1,172.25
<b>Total :::::</b>	<b>125,923.11</b>	<b>81,793.11</b>

### 33 EMPLOYEE BENEFITS EXPENSES

Particulars	For the Year ended 31-Mar-17	For the Year ended 31-Mar-16
Salaries, Wages and Allowances	10,916.03	8,861.45
Contribution to Provident and Other Funds	461.16	366.98
Contribution to Defined Benefit Plan	239.59	218.03
Staff Welfare Expenses	202.94	142.79
<b>Total :::::</b>	<b>11,819.71</b>	<b>9,589.24</b>
Refer note no. 44 for details of Defined contribution scheme and defined benefit plan		

## Notes Forming Part of the Financial Statements

### 34 FINANCE EXPENSES

Particulars	For the Year ended 31-Mar-17	For the Year ended 31-Mar-16
Interest on Loans	47,710.25	49,854.76
Financial Charges	276.82	159.64
Bank Charges	1,594.13	1,337.68
Other Borrowing Costs	1.74	10.33
Increase in carrying value of provisions	1,424.31	2,649.34
Unwinding of discount on financials liabilities carried at amortised cost	27,978.69	25,947.80
<b>Total :::::</b>	<b>78,985.94</b>	<b>79,959.56</b>

### 35 OTHER EXPENSES

Particulars	For the Year ended 31-Mar-17	For the Year ended 31-Mar-16
Rent Rates & Taxes	1,686.36	1,284.51
Insurance	924.28	527.04
Printing and Stationery	154.67	123.01
Travelling & Conveyance	573.10	460.51
Communication	265.74	227.96
Vehicle Running Charges	717.96	597.76
Legal & Professional Fees	1,590.85	1,193.50
Net Loss/(Gain) on Foreign Transactions	-	9.46
Allowance for Expected Credit Losses on Doubtful Debts	827.20	1,708.78
Allowance for Expected Credit Losses on Advances	17.56	190.95
Director's Sitting Fee	34.32	38.36
Auditor's Remuneration	144.62	154.86
Tender Fee	71.73	145.52
Corporate Social Responsibility	52.25	32.74
Loss From Associates	1,978.83	2,869.26
Toll Plaza Expenses	136.34	37.59
Marketing & Advertisement Expenses - Net	51.79	73.64
Miscellaneous Expenses	1,241.92	1,172.20
Fair Value through P&L	139.76	5.14
<b>Total :::::</b>	<b>10,609.28</b>	<b>10,852.78</b>



## Notes Forming Part of the Financial Statements

### Note 36 : Corporate Social Responsibility

(₹ In Lakh)

Particulars	For the Year ended March 31, 2017	For the Year ended March 31, 2016
(a) Gross amount required to be spent by the company during the period	601.19	493.18
(b) Amount Spent during the period		
(i) Construction / Acquisition of any assets	-	-
(ii) On the purpose other than above (b) (i) in Cash	52.25	31.11
(iii) In Purpose other than above (b) (ii) yet to be paid in Cash	-	-
<b>Amount unspent during the period</b>	<b>548.92</b>	<b>462.07</b>

### Note 37 : 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 made in the objectives, policies or processes during the period ended March 31, 2017 and March 31, 2016.

### Gearing ratio

(₹ In Lakh)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Borrowings	463,696.95	442,364.33	419,517.11
Less: cash and cash equivalents (Note 12 A)	6,260.26	8,163.31	2,036.05
<b>Net debt</b>	<b>457,436.70</b>	<b>434,201.02</b>	<b>417,481.06</b>
Equity	167,165.90	171,456.94	140,584.01
<b>Total sponsor capital</b>	<b>167,165.90</b>	<b>171,456.94</b>	<b>140,584.01</b>
<b>Capital and net debt</b>	<b>624,602.60</b>	<b>605,565.97</b>	<b>558,065.08</b>
Gearing ratio (%)	73.24%	71.69%	74.81%

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 38 : Financial Instruments – Fair Values And Risk Management

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

(₹ In Lakh)

Particulars	Carrying amount		
	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
<b>Financial Assets</b>			
<u>Financial assets measured at cost</u>			
Investments	14,615.71	15,729.63	15,333.72
<u>Financial assets measured at amortised cost</u>			
Loans	2,912.98	319.87	6,990.69
Trade receivable	49,095.21	51,614.99	44,239.07
Cash and cash equivalents	6,260.26	8,163.31	2,036.05
Bank balances other than Cash & Cash equivalents	3,967.48	8,923.96	2,278.27

## Notes Forming Part of the Financial Statements

(₹ In Lakh)

Particulars	Carrying amount		
	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Other Financial Assets	48,003.34	25,672.66	11,186.98
<u>Financial assets mandatory measured at Fair Value Through Profit and Loss (FVTPL)</u>			
Investments	4,016.45	7,030.00	1,606.32
<b>Financial Liabilities</b>			
<u>Financial liabilities measured at amortised cost</u>			
Borrowings	475,437.42	469,175.54	429,869.58
Trade payable	57,433.55	54,000.59	70,460.45
Financial Guarantee liabilities	-0.00	-0.00	50.33
Others financial liabilities	282,420.83	265,563.16	260,105.41

Disclosure of Fair value of financial instruments carried at Cost/ Amortised cost (but fair value disclosures are required) are as under:

(₹ In Lakh)

Particulars	Fair value		
	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
<b>Financial Assets</b>			
<u>Financial assets measured at cost</u>			
Investments in Joint Ventures using Equity method	13,671.48	15,650.32	14,984.64

**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.

**Note 39 : 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, 2017:

(₹ In Lakh)

Particulars	As at March 31, 2017	Fair value measurement as at March 31, 2017 using		
		Level 1	Level 2	Level 3
<b>Financial Assets</b>				
Investments mandatory measured at FVTPL	4,016.45	4,016.45	-	

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	As at March 31, 2016	Fair value measurement as at March 31, 2016 using		
		Level 1	Level 2	Level 3
<b>Financial Assets</b>				
Investments mandatory measured at FVTPL	7,030.00	7,030.00	-	-

## Notes Forming Part of the Financial Statements

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of April 1, 2015 :

Particulars	As at April 01, 2015	Fair value measurement as at April 01, 2015 using		
		Level 1	Level 2	Level 3
<b>Financial Assets</b>				
Investments mandatory measured at FVTPL	1,606.32	1,606.32	-	-

(₹ In Lakh)

### 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.

### Note 40 : 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 companies historical experience for customers.

## Notes Forming Part of the Financial Statements

The exposure to credit risk for trade and other receivables by type of counterparty was as follows :

### Financial assets

Particulars	(₹ In Lakh)		
	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Investments	14,615.71	15,729.63	15,333.72
Loans	2,912.98	319.87	6,990.69
Trade receivable	49,095.21	51,614.99	44,239.07
Cash and cash equivalents (excl. Cash on hand)	6,260.26	8,163.31	2,036.05
Bank balances and other than Cash & Cash equivalents	3,967.48	8,923.96	2,278.27
Other Financial Assets	48,003.34	25,672.66	11,186.98
<b>Total financial assets carried at amortised cost</b>	<b>124,854.98</b>	<b>110,424.42</b>	<b>82,064.78</b>
Investments	4,016.45	7,030.00	1,606.32
<b>Total financial assets carried at fair value</b>	<b>4,016.45</b>	<b>7,030.00</b>	<b>1,606.32</b>

### 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.

Particulars	(₹ In Lakh)		
	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
From Government Promoted Agencies	36,081.66	45,846.20	36,385.66
Trade Receivable	3,612.62	2,761.64	2,348.16
From others	9,400.93	3,048.03	5,505.06
<b>Total</b>	<b>49,095.21</b>	<b>51,655.87</b>	<b>44,238.87</b>

The following table gives concentration of credit risk in terms of Top 10 amounts receivable from customers (₹ In Lakh)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Trade Receivable	45,454.94	47,720.14	41,996.77
% of Gross Trade Receivable	92.59%	92.38%	94.93%

### Credit Risk Exposure

The exposure to credit risk for trade and other receivables by type of counterparty was as follows:

Particulars	As at March 31, 2016	As at March 31, 2017	
Opening Balance	1,365.30	2,851.61	
Add: Provision made/(Reversed) for Loss allowance for Expected Credit Loss	1,487.77	-42.40	
Less: Written off	-1.46	-	
Closing Balance	2,851.61	2,809.20	

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 ₹ 5,881.17 lakh at March 31, 2017 (March 31, 2016: ₹ 7,753.77 lakh, March 31, 2015: ₹ 1,668.42 Lakh. The cash and cash equivalents (excluding cash on hand) are held with bank and financial institution counterparties with good credit rating.

## Notes Forming Part of the Financial Statements

### Bank Balances other than Cash & cash equivalents

Bank Balances other than Cash and cash equivalents of ₹ 3,967.58 lakh at March 31, 2017 (March 31, 2016: ₹ 8,924.06 Lakh, March 31, 2015: ₹ 2,278.27 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."

The Company's maximum exposure relating to financial guarantees and financial instruments is noted in note no. 17, 20 & 21 and the liquidity table below:

(₹ In Lakh)

Particulars	Less than 1 year	1 to 5 years	>5 years	Total
	INR Lakh	INR Lakh	INR Lakh	INR Lakh
<b>As at March 31, 2017</b>				
<b>Financial Liabilities</b>				
Borrowings	20,561.02	132,246	322,628.72	475,435.69
Trade payables	57,433.55		-	57,433.55
Others	37,932.38		-	37,932.38
<b>Contingent Financial Liabilities</b>				
Bank Guarantees	180,077.74	-	-	180,077.74
Corporate Guarantees			-	-
<b>Total</b>	<b>296,004.69</b>	<b>132,245.94</b>	<b>-</b>	<b>750,879.35</b>

(₹ In Lakh)

Particulars	Less than 1 year	1 to 5 years	>5 years	Total
	INR Lakh	INR Lakh	INR Lakh	INR Lakh
<b>As at March 31, 2016</b>				
<b>Financial Liabilities</b>				
Borrowings	46,251.23	87,914.80	335,009.51	469,175.55
Trade payables	54,000.59			54,000.59
Others	30,655.15			30,655.15
<b>Contingent Financial Liabilities</b>				
Bank Guarantees	140,967.71			140,967.71
Corporate Guarantees				-
<b>Total</b>	<b>271,874.69</b>	<b>87,914.80</b>	<b>335,009.51</b>	<b>694,799.01</b>

## Notes Forming Part of the Financial Statements

(₹ In Lakh)				
Particulars	Less than 1 year	1 to 5 years	>5 years	Total
	INR Lakh	INR Lakh	INR Lakh	INR Lakh
<b>As at April 1, 2015</b>				
<b>Financial Liabilities</b>				
Borrowings	30,410.10	73,469.34	325,990.15	429,869.58
Trade payables	70,460.45			70,460.45
Others	26,673.15			26,673.15
<b>Contingent Financial Liabilities</b>				
Bank Guarantees	85,089.79			85,089.79
Corporate Guarantees				-
<b>Total</b>	<b>212,633.49</b>	<b>73,469.34</b>	<b>325,990.15</b>	<b>612,092.98</b>

### (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, 2017	As at March 31, 2016	As at April 01, 2015
<b>Financial assets</b>			
Investments	14,615.71	15,729.63	15,333.72
Loans	2,912.98	319.87	6,990.69
Trade receivable	49,095.21	51,614.99	44,239.07
Cash and cash equivalents	6,260.26	8,163.31	2,036.05
Bank balances other than Cash & Cash equivalents	3,967.48	8,923.96	2,278.27
Other Financial Assets	48,003.34	25,672.66	11,186.98
<b>Total financial assets</b>	<b>124,854.98</b>	<b>110,424.42</b>	<b>82,064.78</b>
<b>Financial liabilities</b>			
Borrowings	475,437.42	469,175.54	429,869.58
Trade payables	57,433.55	54,000.59	70,460.45
Financial Guarantee liabilities	-0.00	-0.00	50.33
Other financial liabilities	282,420.83	265,563.16	260,105.41
<b>Total financial liabilities</b>	<b>815,291.79</b>	<b>788,739.28</b>	<b>760,485.77</b>

### 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.

## Notes Forming Part of the Financial Statements

The following table analysis foreign currency risk from financial instruments:

Particulars	As at March 31, 2017		As at March 31, 2016		As at April 01, 2015	
	Foreign Currency (In Lakh)	INR (In Lakh)	Foreign Currency (In Lakh)	INR (In Lakh)	Foreign Currency (In Lakh)	INR (In Lakh)
<b>Financial assets</b>						
Trade receivable	\$6.42	416.29	-	-	-	-
Cash and cash equivalents	\$0.02	1.28	\$20.04	1,329.02	-	-
<b>Total financial assets carried at amortised cost</b>		417.58		1,329.02		-
<b>Financial liabilities</b>						
Other financial liabilities	-	-	\$12.00	795.99	-	-
<b>Total financial liabilities carried at amortised cost</b>		-		795.99		-
<b>Contingent liabilities</b>						
Letter of Credit	EUR 7.32	506.89	EUR 0.36	27.01	-	-
Bank Guarantee liabilities	\$91.66	5,942.93	\$40.49	2,685.97	-	-
<b>Total financial liabilities carried at amortised cost</b>		6,449.82		2,712.98		-

The following significant exchange rates have been applied during the year.

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
USD 1	64.8386	66.3329	-
EURO 1	69.2476	75.0955	-

The sensitivity analysis in the following sections relate to the position as at March 31, 2017, March 31, 2016 and April 01, 2015. 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.

(₹ In Lakh)

Particulars	As at March 31, 2017	As at March 31, 2017	As at March 31, 2016	As at March 31, 2016	As at April 01, 2015	As at April 01, 2015
	Increase	Decrease	Increase	Decrease	Increase	Decrease
<b>Assets</b>						
USD	6.44	(6.44)	20.04	(20.04)	-	-
<b>Liabilities</b>						
USD	(91.66)	91.66	(40.49)	40.49	-	-
EURO	(7.32)	7.32	(0.36)	0.36	-	-

## Notes Forming Part of the Financial Statements

### ii) 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, 2017, the majority of the company indebtedness was subject to variable/fixed interest rates.

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

	(₹ In Lakh)		
Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
<b>Financial assets</b>			
<b>Fixed Interest bearing</b>			
- Loans	7,981.38	13,240.10	6,470.11
- Deposits with Bank			
<b>Variable Interest bearing</b>	2,450.15		6,734.96
- Loans			
<b>Financial Liabilities</b>			
<b>Fixed Interest bearing</b>	14,121.48	28,096.51	28,646.11
- Borrowings			
<b>Variable Interest bearing</b>	337,063.35	326,450.78	305,139.88
- Borrowings	28,214.39	13,793.01	2,149.32

### 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-2017	For the year ended 31-Mar-2016
<b>Increase in basis points</b>	50 bps	50 bps
Effect on profit before tax	(1,814.14)	(1,701.22)
<b>Decrease in basis points</b>	50 bps	50 bps
Effect on profit before tax	1,814.14	1,701.22

### 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.

	(₹ In Lakh)	
Commodity	For the year ended 31-Mar-2017	For the year ended 31-Mar-2016
Crushed Stone	13,705.47	10,502.78
Bitumen	5,849.04	6,235.63
Cement	6,618.33	5,133.99
Steel & Iron	8,879.07	2,912.05
Transformer	4,640.65	13,578.37
Cables & Conductors	1,179.18	18,235.60
<b>Total</b>	<b>40,871.74</b>	<b>56,598.41</b>



## Notes Forming Part of the Financial Statements

The sensitivity analysis below have been determine based on reasonably possible changes in price of the respective commodity occurring at the end of reporting period, while holding all other assumption constant.

(₹ In Lakh)

Particulars	Price Variation	For the year ended 31-Mar-2017		For the year ended 31-Mar-2016	
		Increase	Decrease	Increase	Decrease
Crushed Stone	3%	411.16	( 411.16)	315.08	(315.08)
Bitumen	3%	175.47	(175.47)	187.07	(187.07)
Cement	3%	198.55	( 198.55)	154.02	(154.02)
Steel & Iron	3%	266.37	( 266.37)	87.36	(87.36)
Transformer	3%	139.22	(139.22)	407.35	(407.35)
Cables & Conductors	3%	35.38	( 35.38)	547.07	(547.07)
Total		1,226.15	(1,226.15)	1,697.95	(1,697.95)

Particulars	Price Variation	For the year ended 31-Mar-2017		For the year ended 31-Mar-2016	
		Increase	Decrease	Increase	Decrease
Crushed Stone	5%	685.27	(685.27)	525.14	(525.14)
Bitumen	5%	292.45	(292.45)	311.78	(311.78)
Cement	5%	330.92	(330.92)	256.70	(256.70)
Steel & Iron	5%	443.95	(443.95)	145.60	(145.60)
Transformer	5%	232.03	(232.03)	678.92	(678.92)
Cables & Conductors	5%	58.96	(58.96)	911.78	(911.78)
Total		2,043.59	(2,043.59)	2,829.92	(2,829.92)

### Note 41 : 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-2017	For the year ended 31-Mar-2016
i	Total Contract revenue recognised during the period	211,723.99	178,396.13
	<b>Particulars about contracts in progress at the end of the period:</b>		
ii	Aggregate amount of cost incurred up to period end	758,767.17	750,953.19
iii	Aggregate amount of profit / (Loss) Recognised	112,695.50	92,708.99
iv	Amount of customer advances outstanding for contracts in progress as at end of the financial year	53,159.22	29,445.81
v	Retention amounts by customers for contracts in progress as at end of the financial year	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.

The Company has revised certain estimates used in determining the cost of completion of projects, as a part of periodic review of estimates. As a result, the revenue and profit before tax for the year decreased by ₹ 79.36 Lakh (previous year: ₹ 1334.89 Lakh).

## Notes Forming Part of the Financial Statements

### Note 42 : Tax Expense

#### (a) Major component of Income Tax and Deferred Tax

(₹ In Lakh)

Particulars	For the year ended 31-Mar-2017	For the year ended 31-Mar-2016
<b>Current tax:</b>		
Tax on profit for the year	7,988.41	10,551.59
Tax on Other Comprehensive Income	(19.80)	27.11
<b>Current tax on total Comprehensive Income for the year</b>	<b>7,968.61</b>	<b>10,578.70</b>
Tax Reversal of earlier period	(543.49)	402.27
MAT credit entitlement		
<b>Total Current tax</b>	<b>7,425.12</b>	<b>10,980.98</b>
<b>Deferred Tax:</b>		
Origination and reversal of temporary differences	451.31	(1,218.83)
<b>Total Deferred Tax</b>	<b>451.31</b>	<b>(1,218.83)</b>
<b>Net Tax expense</b>	<b>7,876.42</b>	<b>9,762.15</b>
<b>Effective Income tax rate ( NA as negative)</b>	<b>NA</b>	<b>NA</b>

#### (b) Reconciliation of tax expense and the accounting profit multiplied by India's Domestic tax rate:

Particulars	For the year ended 31-Mar-2017	For the year ended 31-Mar-2016
<b>Accounting profit/(loss) before tax</b>	<b>-4,639.70</b>	<b>-12,626.36</b>
Add: Inter company Accounting profit/(loss) before tax /Policy Change	5,905.80	2,479.84
Accounting profit/(loss) before tax for tax purpose	954.91	-10,146.79
Less: Loss of the Companies	38,535.32	46,812.95
Accounting profit before tax for tax purpose	39,490.22	36,666.16
Statutory income tax rate	34.61%	34.61%
Tax at statutory income tax rate	13,666.78	12,689.43
Tax difference due to tax Rate difference (MAT/Surcharge)	-1,369.88	-2,089.93
Tax on Disallowable expenses	-53.14	1,026.58
Tax on Non-taxable income	-3,906.73	-2,507.82
Tax/(Tax Reversal) Reversal of earlier period	-542.85	402.27
Tax on Ind As Adjstment	-487.63	-
Tax on Other Comprehensive Income	-19.80	27.11
Tax benefits available for carry forward losses	-1.56	-
Adjustments in respect of liability on opening change in other equity/Ind AS Adjsumnet	113.55	-55.08
Effect of Increase in Deferred Taxes	181.85	-
Other's	295.84	269.56
<b>Total</b>	<b>7,876.43</b>	<b>9,762.15</b>

#### (c) The details of income tax assets and liabilities as of March 31, 2017, March 31,2016 and April 01,2015 are as follows:

(₹ In Lakh)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Income Tax Assets	2,961.76	1,590.15	1,249.80
Income Tax Liability	(535.99)	(1,339.14)	(1,273.22)
<b>Net Current Income tax assets/(liability) at the end</b>	<b>2,425.76</b>	<b>251.01</b>	<b>(23.42)</b>

## Notes Forming Part of the Financial Statements

(d) The gross movement in the current income tax asset/ (liability) for the years ended March 31, 2017 and March 31, 2016 is as follows:

Particulars	(₹ In Lakh)	
	For the year ended 31-Mar-2017	For the year ended 31-Mar-2016
Net Income tax asset / (liability) as at the beginning	251.01	(23.42)
Income Tax Paid	9,639.48	11,201.18
Current Income Tax Expenses	(7,988.41)	(10,551.59)
Income tax on Other Comprehensive Income	-19.8	27.11
Income tax for earlier years	543.49	(402.27)
<b>Net Income tax asset / (liability) as at the end</b>	<b>2,425.76</b>	<b>251.01</b>

(e) Deferred tax assets/liabilities:

Particulars	(₹ In Lakh)	
	For the year ended 31-Mar-2017	For the year ended 31-Mar-2016
<b>Net Deferred Tax Asset as at the beginning</b>	<b>2,213.31</b>	<b>994.49</b>
<b>Credits / (Charges) to Statement of Profit and Loss</b>		
Difference between book and tax depreciation	(362.52)	826.43
Provision for Expected Credit Loss allowance on receivable and advances	(43.96)	122.75
Provision for compensated absences/Bonus/others	19.55	81.56
MAT Credit Entitlement	256.77	-
Business loss	(65.11)	188.09
<b>Net Deferred Tax Asset as at the end</b>	<b>2,018.04</b>	<b>2,213.31</b>

### Note 43 : 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 machineries acquired on non-cancellable operating leases during the year, are as follows:

Future lease rentals	(₹ In Lakh)
	As at March 31, 2017
Within one year	743.40
Over one year but less than 5 years	1,237.61
More than 5 years	-
<b>Amount charge to the statement of profit &amp; loss in respect of lease rental expense for operating leases</b>	<b>1,509.56</b>

ii) (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:

	As at March 31, 2017	As at March 31, 2016
Within one year	168.93	126
Over one year but less than 5 years	551.87	678
More than 5 years	-	43
<b>Amount credited to the statement of profit &amp; loss in respect of lease rental income for operating leases</b>	<b>323.99</b>	<b>15</b>

## Notes Forming Part of the Financial Statements

### Note 44 : 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.

Particulars	(₹ In Lakh)	
	March 31, 2017	March 31, 2016
Contribution in Defined Contribution Plans & Provident Fund & ESIC	461.16	366.98

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 ₹ 290.30 Lakh (Previous Period ₹ 258.78 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.

Particulars	(₹ In Lakh)	
	March 31, 2017	March 31, 2016
Defined Benefit Plan - Gratuity & Leave Encashment	239.59	218.03

#### (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:

Amounts Recognised in Statement of profit and loss		
<b>Service Cost</b>		
Current service cost	115.22	128.89
Past service cost	-	-
Interest cost on defined benefit obligation	47.20	38.98
Interest Income on plan assets	(49.48)	(39.54)
<b>Components of Defined benefits cost recognised in profit &amp; loss</b>	<b>112.94</b>	<b>128.34</b>
Remeasurment (gain)/loss - due to demographic assumptions	-	-
Remeasurment (gain)/loss - due to financials assumptions	35.68	(0.03)
Remeasurment (gain)/loss - due to experience adjustment	4.51	(22.64)
Return on plan assets excluding interest income	(1.28)	2.35
<b>Components of Defined benefits cost recognised in Other Comprehensive Income</b>	<b>38.91</b>	<b>(20.32)</b>
<b>Total Defined Benefits Cost recognised in P&amp;L and OCI</b>	<b>151.85</b>	<b>108.02</b>
<b>Amounts recognised in the Balance Sheet</b>		
Defined benefit obligation	773.89	603.21
Fair value of plan assets	732.66	634.91
<b>Funded Status</b>	<b>(41.23)</b>	<b>31.70</b>
<b>Changes in the present value of the defined benefit obligation are as follows:</b>		
Opening defined benefit obligation	621.92	497.35

## Notes Forming Part of the Financial Statements

Current service cost	115.23	128.90
Past service cost	-	-
Interest cost	48.42	39.75
Actuarial losses/(gain) on obligation	43.85	(23.35)
Benefits paid	(37.04)	(21.05)
<b>Closing defined benefit obligation</b>	<b>792.37</b>	<b>621.60</b>
<b>Changes in the fair value of the plan assets are as follows:</b>		
Opening fair value of plan assets	619.06	519.67
Interest Income	45.50	42.81
Remeasurment gain/(loss):	(0.06)	-
Contribution from employer	84.80	83.44
Return on plan assets excluding interest income	(0.17)	(0.14)
Benefits paid	1.91	(2.27)
<b>Closing fair value of plan assets</b>	<b>751.05</b>	<b>643.51</b>
<b>Net assets/(liability) is bifurcated as follows :</b>		
Current	(2.99)	21.70
Non-current	47.13	105.27
<b>Net liability</b>	<b>44.14</b>	<b>126.97</b>
<b>Add:</b>		
Provision made over and above actuarial valuation (considered current liability)	60.00	-
<b>Net total liability</b>	<b>(15.86)</b>	<b>126.97</b>

The principal assumptions used in determining gratuity benefit obligation for the company's plans are shown below:

Particulars	March 31, 2017	March 31, 2016
Discount rate	7.50%	8.00%
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	NA

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, 2017		March 31, 2016	
	Increase	Decrease	Increase	Decrease
Salary escalation (100 basis point movement)	869.24	710.66	670.87	553.09
Discount rate (100 basis point movement)	705.98	877.53	548.29	680.41
Attrition rate (100 basis point movement)	790.64	775.96	615.79	599.27

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.

## Notes Forming Part of the Financial Statements

### (ii) Leave encashment

The Company provides benefits to its employees under the Leave Encashment pay plan which is a non-contributory defined benefit plan. The employees of the Company are entitled to receive certain benefits in lieu of the annual leave not availed of during service, at the time of leaving the services of the Company. The benefits payable are expressed by means of formulae which takes into account the Salary and the leave balance to the credit of the employees on the date of exit.

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:

(₹ In Lakh)

Particulars	March 31, 2017	March 31, 2016
<b>Amounts Recognised in Statement of profit and loss</b>		
<b>Service Cost</b>		
Current service cost	32.65	84.71
Past service cost	0.55	-
Interest cost on defined benefit obligation	17.63	15.82
Interest Income on plan assets	-	-
<b>Components of Defined benefits cost recognised in profit &amp; loss</b>	<b>50.83</b>	<b>100.53</b>
Remeasurment (gain)/loss - due to demographic assumptions	-	-
Remeasurment (gain)/loss - due to financials assumptions	5.44	-
Remeasurment (gain)/loss - due to experience adjustment	22.93	(48.74)
Return on plan assets excluding interest income	0.01	0.01
<b>Components of Defined benefits cost recognised in Other Comprehensive Income</b>	<b>28.38</b>	<b>(48.74)</b>
<b>Total Defined Benefits Cost recognised in P&amp;L and OCI</b>	<b>79.20</b>	<b>51.79</b>
<b>Amounts recognised in the Balance Sheet</b>		
Defined benefit obligation	282.48	220.05
Fair value of plan assets	-	-
<b>Funded Status</b>	<b>282.48</b>	<b>220.05</b>
<b>Changes in the present value of the defined benefit obligation are as follows:</b>		
Opening defined benefit obligation	231.06	197.93
Current service cost	32.66	84.71
Past service cost	-	-
Interest cost	17.69	15.82
Remeasurements	25.20	(48.74)
Benefits paid	(20.34)	(19.52)
<b>Closing defined benefit obligation</b>	<b>286.28</b>	<b>230.20</b>
<b>Changes in the fair value of the plan assets are as follows:</b>		
Opening fair value of plan assets	-	-
Interest Income	-	-
Employer Direct Benefit Payments	(12.40)	(5.86)
Contribution from employer	17.46	12.61
Return on plan assets excluding interest income	-	-
Benefits paid	(5.05)	(6.75)
<b>Closing fair value of plan assets</b>	<b>-</b>	<b>-</b>

## Notes Forming Part of the Financial Statements

<b>Net assets/(liability) is bifurcated as follows :</b>		
Current	<b>(85.76)</b>	(51.96)
Non-current	<b>(171.86)</b>	(156.84)
<b>Net liability</b>	<b>(257.62)</b>	<b>(208.80)</b>
<b>Add:</b>		
Provision made over and above actuarial valuation (considered current liability)	<b>(47.69)</b>	0.07
<b>Net total liability</b>	<b>(305.30)</b>	<b>(208.73)</b>

**The principal assumptions used in determining gratuity benefit obligation for the company's plans are shown below:**

<b>Particulars</b>	<b>March 31, 2017</b>	<b>March 31, 2016</b>
Discount rate	<b>7.50%</b>	8.00%
Mortality rate	<b>Indian assured lives mortality (2006 -08) ultimate mortality table</b>	Indian assured lives mortality (2006 -08) ultimate mortality table
Salary escalation rate (p.a.)	<b>7.00%</b>	7.00%
Disability Rate (as % of above mortality rate)	<b>5.00%</b>	5.00%
Withdrawal Rate	<b>2% to 10%</b>	2% to 10%
Normal Retirement Age	<b>58 Years</b>	58 Years
Leave Encashment Rate during employment	<b>8.00%</b>	NA
Leave Availment Rate	<b>2.00%</b>	NA

**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.**

<b>Particulars</b>	<b>March 31, 2017</b>		<b>March 31, 2016</b>	
	<b>Increase</b>	<b>Decrease</b>	<b>Increase</b>	<b>Decrease</b>
Salary escalation (100 basis point movement)	<b>302.90</b>	<b>275.48</b>	242.28	219.40
Discount rate (100 basis point movement)	<b>276.94</b>	<b>301.62</b>	220.60	241.23
Attrition rate (100 basis point movement)	<b>282.38</b>	<b>281.50</b>	223.52	221.90

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.

## Notes Forming Part of the Financial Statements

### Note 45 : IND AS 108 Segment Reporting

The Company 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.

	Construction Contract	Sales	BOT/ Annuity	Total
Revenue (16-17)	168,747	17,802	111,659	298,209
	(158,554)	(19,945)	(104,558)	(283,057)
Segment Result (16-17)	25,500	5,321	39,101	69,922
	(30,858)	(7,600)	(33,774)	(72,232)
Less : Interest Expense				78,986
				(79,960)
Add : Unallocated Other Income				12,237
				(8,112)
Less : Unallocable Expenditure				7,813
				(7,309)
Profit Before Tax				-4,640
				(-6,924)
Less : Exceptional Item				-
				(5,702)
Less : Provision for Tax				7,896
				(9,735)
Profit After Tax				-12,536
				(-22,361)

	Construction Contract	Sales	BOT/ Annuity	Total
Segment Assets	175,656	33,153	869,952	1,078,760
	(157,100)	(35,972)	(865,494)	(1,058,565)
Corporate and Other Unallocable Assets				35,899
				(39,138)
Segment Liabilities	129,934	14,329	742,541	886,803
	(121,313)	(14,966)	(706,068)	(842,349)
Corporate and Other Unallocable Liabilities				15,786
				(27,649)
Depreciation Segment	4,821	655	21,352	26,827
	(4,024)	(498)	(21,545)	(26,066)
Capital expenditure during the year on segment Assets	5,554	102	7,372	13,028
	(10,368)	(50)	(7,298)	(17,716)

Figures in bracket denote Amount of Previous Year.

### 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:

Particulars	(₹ In Lakh)	
	For the Year ended March 31, 2017	For the Year ended March 31, 2016
Profit/(Loss) attributable to equity shareholders of the Company	-996.33	-8,535.90
	Nos.	Nos.
Weighted average number of Equity shares (Basic)	187,148,811	185,461,351
Weighted average number of Equity shares (Diluted)	187,148,811	187,148,811
Nominal Value of Equity Shares (in ₹)	5	5



## Notes Forming Part of the Financial Statements

(₹ In Lakh)

Particulars	For the Year ended March 31, 2017	For the Year ended March 31, 2016
<b>Earnings Per Share</b>		
Basic earning per share (in ₹)	(0.53)	(4.60)
Diluted earning per share (in ₹)	(0.53)	(4.56)

**Note 47 : Disclosure pursuant to Ind AS 37 - "Provisions, Contingent Liabilities and Contingent Assets"**

(₹ In Lakh)

Particulars	Provisions						Total
	Provision for DLP / Warranties	Provision for Resurfacing obligations	Provision for loss allowance on Doubtful Debts	Provision for loss allowance on Doubtful Advance	Provision for Onerous contract	Provision for EPC work	
Balance as at April 01, 2016	5,468.09	11,523.65	2,851.61	1,261.88	266.64	10,161.81	31,533.67
Additional provisions made during the year	1,497.01	10,247.93	(42.40)	531.51	205.00	-	12,439.05
Provision used/reversed during the year	(1,309.45)	(7,522.31)	-	-	(431.10)	(3,844.18)	(13,107.04)
<b>Balance as at March 31, 2017</b>	<b>5,655.65</b>	<b>14,249.27</b>	<b>2,809.20</b>	<b>1,793.39</b>	<b>40.55</b>	<b>6,317.63</b>	<b>30,865.69</b>

(₹ In Lakh)

Particulars	Provisions						Total
	Provision for DLP / Warranties	Provision for Resurfacing obligations	Provision for loss allowance on Doubtful Debts	Provision for loss allowance on Doubtful Advance	Provision for Onerous contract	Provision for EPC work	
Balance as at April 01, 2015	5,134.32	10,001.49	1,365.30	1,068.74	-	25,019.28	42,589.13
Additional provisions made during the year	1,197.81	9,247.29	1,487.77	193.14	266.64	-	12,392.65
Provision used/reversed during the year	(864.04)	(7,725.13)	(1.46)	-	-	(14,857.47)	(23,448.10)
<b>Balance as at March 31, 2016</b>	<b>5,468.09</b>	<b>11,523.65</b>	<b>2,851.61</b>	<b>1,261.88</b>	<b>266.64</b>	<b>10161.81</b>	<b>31,533.68</b>

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, 2017 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 loss allowance on Doubtful Debts/Advance:** The provisions are made against Trade receivable/Advances based on "expected credit loss" model as per Ind As 109.

**iv. Provision for Onerous Contract:** The provision for onerous contract represents the value of expected losses recognised in accordance with Ind AS 11 "Construction Contract" on few onerous project.

**v. Provision for EPC Contract:** The provision for EPC work is for BOT project pending work on date of capitalisation.

## Notes Forming Part of the Financial Statements

**Note 48 : Contingent liabilities and Commitments (to the extent not provided for)**

		(₹ In Lakh)		
Sr. No.	Particulars	March 31, 2017	March 31, 2016	April 01, 2015
<b>(i)</b>	<b>Contingent liabilities</b>			
a	Guarantees issued:	66,969.73	53,834	-
	Guarantees issued to third party	112,682.30	86,708.06	85,089.79
	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.	152,969.72	141,939.62	10,550.00
b	Claims against the Company not acknowledged as debts	10,253.01	5,196.73	2,285.87
c	Liability of Duty against Export Obligations	39.18	39.18	39.18
d	Disputed Duties: with Govt Authorities	9,902.37	7,975.29	5,316.82
e	Resurfacing obligation as per concession agreement	54.38	70.03	237.06
f	Payable against the Royalty	883.10	883.10	-
g	Unconditional Bank Guarantee to MPRDC	425.71	425.71	-
<b>(ii)</b>	<b>Commitments:</b>			
	i) Capital Commitment	2,983.60	2,494.37	18,026.59
	ii) Sub Debt Commitment	34,674.00	10,140.00	1,379.55
	iii) Commitment to resurface the road.	Uncertained	Uncertained	Uncertained
<b>Total</b>		<b>401,739.47</b>	<b>317,681.31</b>	<b>128,241.68</b>

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)**

		(₹ In Lakh)	
Sr. No.	Particulars	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
1	Audit Fees	111.02	130.51
2	Tax Audit	3.89	6.14
3	Other Services	20.40	14.78
4	Out of Pocket Expenses	8.63	0.53
	Service tax on above	3.93	3.93
	<b>Total</b>	<b>147.87</b>	<b>155.89</b>

**Note 50 : Details of dues to micro and small enterprises as per MSMED Act, 2006**

Disclosures under the Micro, Small and Medium enterprises Development Act, 2006 are provided as under for the year 2016-2017, to the extent the Company has received intimation from the "Suppliers" regarding their status under the Act.

		(₹ In Lakh)	
		As at 31-Mar-17	As at 31-Mar-16
(a) Principal amount remaining unpaid (but within due date as per the MSMED Act)		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		-	-
		<b>3,184.66</b>	<b>2,057.19</b>

## Notes Forming Part of the Financial Statements

**Note 51 : Details of Specified Bank Notes (SBN) held and transacted during the period 08/11/2016 to 30/12/2016 :**

(₹ In Lakh)

	SBNs	Other denomination notes	Total
Total Closing cash in hand as on 08.11.2016	259.59	205.94	465.53
(+) Permitted receipts	1,356.03	5,662.10	7,018.13
(-) Permitted payments	(15.56)	(127.83)	(143.38)
(-) Amount deposited in Banks	(1,600.07)	(5,176.44)	(6,776.50)
Closing cash in hand as on 30.12.2016	-	563.78	563.78

**Note 52 : Related Party Disclosures**

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

#### Nature of Relationship

Wholly Owned Subsidiary  
 Wholly Owned Subsidiary  
 Wholly Owned Subsidiary  
 Wholly Owned Subsidiary  
 Wholly Owned Subsidiary  
 Wholly Owned Subsidiary  
 Wholly Owned Subsidiary  
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 Stepdown Subsidiary  
 Stepdown Subsidiary  
 Stepdown Subsidiary  
 Stepdown Subsidiary  
 Stepdown Subsidiary  
 Stepdown Subsidiary  
 Stepdown Subsidiary  
 Joint Ventures  
 Joint Ventures  
 Joint Ventures  
 Joint Ventures  
 Joint Ventures  
 Joint Operations  
 Joint Operations  
 Joint Operations  
 Joint Operations  
 Partnership Firm  
 Partnership Firm

#### Name of Entity

Ashoka Infrastructure Ltd  
 Ashoka Infraways Ltd  
 Viva Highways Ltd  
 Ashoka Technologies Pvt. Ltd.  
 Ashoka Cuttak Angul Tollway Ltd  
 Viva Infrastructure Ltd.  
 Ashoka Highways Reseach Centre Pvt Ltd  
 Ashoka Bagewadi Saundatti Road Ltd  
 Ashoka Hungund Talikot Road Ltd  
 Ashoka Path Nirman (Nasik) Pvt.Ltd  
 Unison Enviro Pvt Ltd  
 Ashoka-DSC Katni Bypass Road Ltd  
 Ashoka Pre-Con Pvt Ltd.  
 Ashoka Concessions Ltd  
 Ashoka GVR Mudhol Nipani Roads Ltd  
 Jaora Nayagaon Toll Road Co. Pvt.Ltd  
 Ashoka Highways (Bhandara) Ltd  
 Ashoka Highways (Durg) Ltd  
 Ashoka Sambalpur Baragarh Tollway Ltd  
 Ashoka Belgaum Dharwad Tollways Ltd  
 Ashoka Dhankuni Kharangpur Tollway Ltd  
 Ashoka Kharar Ludhiana Road Ltd  
 Blue Feather Infotech Pvt. Ltd.  
 Ratnagiri Natural Gas Pvt. Ltd.  
 Endurance Road Developers Pvt. Ltd.  
 GVR Ashoka Chennai ORR Ltd  
 Abhijeet Ashoka Infrastructure Pvt Ltd  
 Mohan Mutha Ashoka Buildcon LLP  
 Cube Ashoka JV Co.  
 PNG Tollway Ltd  
 Ashoka Infrastructures  
 Ashoka Valecha JV  
 ABL BIPL JV  
 BIPL ABL JV  
 Ashoka Bridgeways  
 Ashoka Highway AD.

## Notes Forming Part of the Financial Statements

### Key Managerial Personnel :

Key Managerial Personnel	Ashok M Katariya (Chairman)
Key Managerial Personnel	Satish D Parakh (Managing Director)
Key Managerial Personnel	Sanjay P Londhe (Whole Time Director)
Key Managerial Personnel	Milapraj Bhansali (Whole Time Director)
Key Managerial Personnel	Paresh C Mehta (Chief Financial Officer)
Key Managerial Personnel	Manoj A. Kulkarni (Company Secretary)

### Independent Directors :

Independent Director	Gyan Chand Daga (Non Executive Director)
Independent Director	Michael Pinto (Non Executive Director)
Independent Director	Sharadchandra Abhyankar (Non Executive Director)
Independent Director	Albert Tauro (Non Executive Director)
Independent Director	Sunanda Dandekar (Non Executive Director)

Macquaire SBI Infrastructure Investment Pte Limited  
SBI Macquaire Infrastructure Trust

Joint Venture Partner  
Joint Venture Partner

### Relatives of Key Managerial Personnel with whom transaction have taken place during the year:

Relatives of Key Managerial Personnel	Asha A. Katariya (Wife of Ashok M Katariya)
Relatives of Key Managerial Personnel	Ashish A. Katariya (Son of Ashok M Katariya)
Relatives of Key Managerial Personnel	Astha A. Katariya (Daughter In Law of Ashok M Katariya)
Relatives of Key Managerial Personnel	Satish D Parakh (HUF) (HUF of Satish D Parakh)
Relatives of Key Managerial Personnel	Shobha Satish Parakh (Wife of Satish D Parakh)
Relatives of Key Managerial Personnel	Aditya S. Parakh (Son of Satish D Parakh)
Relatives of Key Managerial Personnel	Shewta K. Modi (Daughter of Ashoka M Katariya)
Relatives of Key Managerial Personnel	Snehal Manjit Khatri (Daughter of Satish D Parakh)
Relatives of Key Managerial Personnel	Ankita Aditya Parakh (Daughter In Law of Satish D Parakh)

### Related party with whom transaction have taken place during the year:

Other Related Party	Ashoka Township
Other Related Party	Hotel Evening Inn Pvt Ltd
Other Related Party	Ashoka Education Foundation
Other Related Party	Ashoka Institute of Medical Sciences & Research
Other Related Party	Ashoka Builders (Nasik) Pvt Ltd
Other Related Party	A 1 Tiles Pvt Limited
Other Related Party	Ashoka Vastu Akruiti Pvt Ltd

## 2. Transactions During the Year:

### Contract Receipts

Sr. No	Related Party	Description	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
1	Ashoka Township	Other Related Party	627.11	786.06
2	GVR Ashoka Chennai ORR Ltd	Joint Ventures	8,323.59	19,797.23
3	Cube Ashoka JV Co.	Joint Ventures	-	92.37
4	Abhijeet Ashoka Infrastructure Pvt Ltd	Joint Ventures	-	574.16
5	Ashoka Valecha JV	Joint Operations	-	83.39
6	ABL BIPL JV	Joint Operations	2,232.21	-

## Notes Forming Part of the Financial Statements

### Sales of Goods / Rendering of services

Sr. No	Parties where Control Exists	Description	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
1	Ashoka Institute of Medical Sciences & Research	Other Related Party	179.56	1,911.01
2	Mohan Mutha Ashoka Buildcon LLP	Joint Ventures	1,314.85	663.33
3	Ashish A. Katariya (Son of Ashok M Katariya)	Relatives of Key Managerial Personnel	153.13	-
4	A I Tiles Pvt Limited	Other Related Party	103.31	-
5	Ashoka Vastu Akruti Pvt Ltd	Other Related Party	103.31	-

### Dividend income and share of profit in partnership firms

Sr. No	Parties where Control Exists	Description	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
1	Abhijeet Ashoka Infrastructure Pvt Ltd	Joint Ventures	580.00	200.00
2	Mohan Mutha Ashoka Buildcon LLP	Joint Ventures	444.65	(1.65)

### Interest Received:

Sr. No	Party Name	Description	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
1	GVR Ashoka Chennai ORR Ltd	Joint Ventures	103.37	-
2	PNG Tollway Ltd	Joint Ventures		522.72
3	Ashoka Valecha JV	Joint Operations	266.16	-

### Rent Received:

Sr. No	Party Name	Description	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
1	Ashoka Education Foundation	Other Related Party	3.25	3.00
2	Hotel Evening Inn Pvt Ltd	Other Related Party	10.25	6.90

### Rent Paid:

Sr. No	Party Name	Description	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
1	Satish D. Parakh	Key Managerial Personnel	6.00	6.00
2	Satish D. Parakh-HUF	Relatives of Key Managerial Personnel	3.00	3.00
3	Asha A Katariya	Relatives of Key Managerial Personnel	6.00	6.00
4	Ashish A. Katariya	Relatives of Key Managerial Personnel	4.92	4.92
5	Astha A. Katariya	Relatives of Key Managerial Personnel	1.32	1.32
6	Shweta K. Modi	Relatives of Key Managerial Personnel	1.20	1.20

## Notes Forming Part of the Financial Statements

### Purchase of Shares: Allotment

Sr. No	Party Name	Description	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
1	PNG Tollway Limited	Joint Ventures		3,201.00

### Salary Paid:

Sr. No	Party Name	Description	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
1	Ashok M. Katariya	Key Managerial Personnel	379.25	344.60
2	Satish D. Parakh	Key Managerial Personnel	379.25	344.60
3	Sanjay P Londhe	Key Managerial Personnel	237.51	209.44
4	Milapraj Bhansali	Key Managerial Personnel	116.39	101.21
5	Paresh C Mehta	Key Managerial Personnel	61.45	55.28
6	Manoj A Kulkarni	Key Managerial Personnel	19.19	15.61
7	Ashish A katariya	Relatives of Key Managerial Personnel	65.63	58.81
8	Astha A. Katariya	Relatives of Key Managerial Personnel	27.04	26.95
9	Aditya S Parakh	Relatives of Key Managerial Personnel	29.28	25.69
10	Ankita Aditya Parakh	Relatives of Key Managerial Personnel	15.37	13.06

### Director Sitting Fees

Sr. No	Party Name	Description	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
1	Michael Pinto	Independent Directors	4.40	4.40
2	Sharadchandra Abhyankar	Independent Directors	6.30	8.70
3	Albert Tauro	Independent Directors	3.40	5.70
4	Gyan Chand Daga	Independent Directors	9.30	10.30
5	Sunanda V Dandekar	Independent Directors	6.90	7.30

## Notes Forming Part of the Financial Statements

### Redemption on Preference Share :

Sr. No	Party Name	Description	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
1	Abhijeet Ashoka Infrastructure Pvt Ltd	Joint Ventures	-	744.63

### Investments & Conversion of loan in Preference Shares and allotment of shares against advance paid

Sr. No	Party Name	Description	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
1	Mohan Mutha Ashoka Buildcon LLP	Joint Ventures	881.10	-
2	PNG Tollway Limited	Joint Ventures	-	2,856.60
3	PNG Tollway Limited	Joint Ventures	-	5,646.77

### Allotment of Debentures

Sr. No	Party Name	Description	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
1	Macquaire SBI Infrastructure Investment Pte Limited	Joint Venture Partner	-	1,152.02
2	SBI Macquaire Infrastructure Trust	Joint Venture Partner	-	448.00

### Advance received against Contract Receipts/Sales of Shares:

Sr. No	Party Name	Description	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
1	Mohan Mutha Ashoka Buildcon LLP	Joint Ventures	-	672.77

### Loans / Advances Given:

Sr. No	Party Name	Description	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
1	GVR Ashoka Chennai ORR Ltd	Joint Ventures	2,357.12	-

### Sale of of Property,Plant & Equipment(Building):

Sr. No	Party Name	Description	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
1	Mohan Mutha Ashoka Buildcon LLP	Joint Ventures	210.00	-

### Purchase of Property,Plant & Equipment(Building):

Sr. No	Party Name	Description	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
1	Asha A Katariya	Relatives of Key Managerial Personnel	50.65	-
2	Satish D Parakh (HUF)	Relatives of Key Managerial Personnel	56.19	-
3	Shobha Satish Parakh	Relatives of Key Managerial Personnel	54.09	-
4	Aditya S Parakh	Relatives of Key Managerial Personnel	61.06	-
5	Snehal Manjit Khatri	Relatives of Key Managerial Personnel	54.09	-
6	Ashish A. Katariya	Relatives of Key Managerial Personnel	-	24.00

## Notes Forming Part of the Financial Statements

### Finance Expenses :

Sr. No	Party Name	Description	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
1	Satish D. Parakh-HUF	Relatives of Key Managerial Personnel	1.64	1.47
2	Asha A Katariya	Relatives of Key Managerial Personnel	3.27	2.93
3	Ashish A. Katariya	Relatives of Key Managerial Personnel	1.76	1.58
4	Astha A. Katariya	Relatives of Key Managerial Personnel	0.08	0.07
5	Satish D. Parakh	Key Managerial Personnel	3.27	2.93
6	Abhijeet Ashoka Infrastructure Pvt Ltd	Joint Ventures	220.13	380.69
7	Hotel Evening Inn Pvt Limited	Other Related Party	0.15	0.14

### 3. Outstanding Receivable against :

#### Loans

Sr. No	Party Name	Description	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
1	Satish D. Parakh-HUF	Relatives of Key Managerial Personnel	15.78	14.14	12.67
2	Asha A Katariya	Relatives of Key Managerial Personnel	31.55	28.28	25.35
3	Ashish A. Katariya	Relatives of Key Managerial Personnel	16.96	15.20	13.62
4	Astha A. Katariya	Relatives of Key Managerial Personnel	0.79	0.71	0.63
5	Satish D. Parakh	Key Managerial Personnel	31.55	28.28	25.35
6	GVR Ashoka Chennai ORR Ltd	Joint Ventures	2,450.15	-	-
7	Ashoka Township	Other Related Party	38.40	58.40	58.40
8	PNG Tollway Ltd.	Joint Ventures	-	-	6,754.58

#### Trade Receivables

Sr. No	Party Name	Description	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
1	Ashoka Township	Other Related Party	219.10	19.65	-
2	Abhijeet Ashoka Infrastructure Pvt Ltd	Joint Ventures			29.78
3	PNG Tollway Ltd	Joint Ventures	-	-	288.60
4	Cube Ashoka JV Co.	Joint Ventures	28.78	105.78	22.20
5	GVR Ashoka Chennai ORR Ltd	Joint Ventures	2,810.57	3,861.66	5,130.06
6	Mohan Mutha Ashoka Buildcon LLP	Joint Ventures	674.72	-	-
7	ABL-BIPL JV	Joint Operations	501.11	-	-
8	Ashoka Valecha JV	Joint Operations	40.17	175.60	224.85



## Notes Forming Part of the Financial Statements

### Advances recoverable in cash or any other financial assets

Sr. No	Party Name	Description	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
1	GVR Ashoka Chennai ORR Ltd	Joint Ventures	201.88	31.44	31.44
2	Ashoka valecha JV	Joint Operations	-	51.84	5.80

### 4. Outstanding Payable Against

#### Borrowings

Sr. No	Party Name	Description	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
1	Abhijeet Ashoka Infrastructure Pvt Ltd	Joint Ventures	2,122.40	1,902.27	2038.65

#### Advance from Customers

Sr. No	Party Name	Description	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
1	Ashoka Township	Other Related Party	-	56.44	-
2	Abhijeet Ashoka Infrastructure Pvt Ltd	Joint Ventures	185.85	185.85	156.08
3	GVR Ashoka Chennai ORR Limited	Joint Ventures	-	-	2,949.80
4	Mohan Mutha Ashoka Buildcon LLP	Joint Ventures	124.33	672.10	-
5	ABL-BIPL JV	Joint Operations	-	439.16	-
6	PNG Tollway Limited	Joint Ventures	-	-	111.19
7	Hotel Evening Inn Pvt Limited	Other Related Party	1.58	1.42	1.28

#### Salary payable

Sr. No	Party Name	Description	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
1	Ashok M. Katariya	Key Managerial Personnel	75.21	68.32	45.01
2	Satish D. Parakh	Key Managerial Personnel	71.70	65.51	41.10
3	Sanjay P Londhe	Key Managerial Personnel	39.04	35.64	21.76
4	Milapraj Bhansali	Key Managerial Personnel	34.54	33.85	3.53
5	Paresh C Mehta	Key Managerial Personnel	1.52	0.79	1.65
6	Manoj A Kulkarni	Key Managerial Personnel	0.46	0.99	1.04
7	Astha A Katariya	Relatives of Key Managerial Personnel	1.39	0.31	3.52
8	Aditya S Parakh	Relatives of Key Managerial Personnel	0.39	0.39	1.00
9	Ashish A Katariya	Relatives of Key Managerial Personnel	17.10	6.00	-

#### Other Payable

Sr. No	Party Name	Description	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
1	Ashoka Builders (Nasik) Pvt Limited	Other Related Party	0.45	-	-
2	Abhijeet Ashoka Infrastructure Pvt Ltd	Joint Ventures	121.19	-	-
3	Ashoka Valecha JV	Joint Operations	-	1.20	-

## Notes Forming Part of the Financial Statements

### Corporate Guarantees given and outstanding at the end of the year.

Sr. No	Party Name	Description	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
1	GVR Ashoka Chennai ORR Ltd	Joint Ventures	82,840.72	82,840.72	6,250.00
2	Abhijeet Ashoka Infrastructure Pvt Ltd	Joint Ventures	-	-	4,300.00

### 53 : Additional Information as required under schedule III of the Companies Act 2013 of the enterprises consolidated as subsidiaries

(Rs. in Lakhs)					
Sr. No.	Name of Subsidiary	Net Assets	As % of consolidated Net Assets	Profit	As % of consolidated Net Profit / ( Loss )
<b>Parent</b>			In%		
	<b>Ashoka Buildcon Limited</b>	<b>149132.51</b>	<b>0.74</b>	<b>19068.66</b>	(4.88)
<b>Subsidiaries</b>					
1	VIVA Highways Limited	37156.84	<b>0.18</b>	5960.15	(1.52)
2	VIVA Infrastructure Limited	(2413.54)	<b>(0.01)</b>	38.12	(0.01)
3	Ashoka Infraways Limited	3524.23	<b>0.02</b>	296.93	(0.08)
4	Ashoka DSC-Katni Bypass Road Limited	(860.19)	<b>(0.00)</b>	(1028.46)	0.26
5	Ashoka Infratructure Limited	(5058.53)	<b>(0.02)</b>	(99.99)	0.03
6	Ashoka Technologies Pvt. Ltd	10.96	<b>0.00</b>	(15.57)	0.00
7	Ashoka Pre-Con Pvt.Ltd	(199.86)	<b>(0.00)</b>	(61.75)	0.02
8	Ashoka Cuttack-Angul Tollway Limited	(99.70)	<b>(0.00)</b>	2.25	(0.00)
9	Ashoka GVR Mudhol Nipani Roads Limited	3338.80	<b>0.02</b>	3231.54	(0.83)
10	Ashoka Highway Research Centre Pvt. Ltd.	(3.24)	<b>(0.00)</b>	(2.96)	0.00
11	Ashoka Bagewadi Saundatti Road Limited	4303.25	<b>0.02</b>	0.14	(0.00)
12	Ashoka Hungud Talikot Road Limited	2530.75	<b>0.01</b>	0.32	(0.00)
13	Unison Enviro Private Limited	(27.71)	<b>(0.00)</b>	(27.50)	0.01
14	Ashoka Path Nirman (Nasik) Pvt. Limited	(0.53)	<b>(0.00)</b>	(0.41)	0.00
15	Ashoka Concessions Ltd.	10888.90	<b>0.05</b>	2272.05	(0.58)
16	Ashoka Highways (Bhandara) Ltd	(2492.17)	<b>(0.01)</b>	(1070.65)	0.27
17	Ashoka Highways (Durg) Ltd.	1216.80	<b>0.01</b>	(824.72)	0.21
18	Ashoka Belgaum Dharwad Tollway Ltd.	(14456.95)	<b>(0.07)</b>	(7925.37)	2.03
19	Ashoka Sambalpur Baragarh Tollway Ltd.	(14416.51)	<b>(0.07)</b>	(6605.66)	1.69
20	Ashoka Dhankuni-Kharagpur Tollway Ltd.	(23785.53)	<b>(0.12)</b>	(19655.00)	5.03
21	Ashoka Kharar Ludhiana Road Ltd.	4119.73	<b>0.02</b>	211.35	(0.05)
22	Ratnagiri Natural Gas Pvt. Ltd.	(0.31)	<b>(0.00)</b>	(0.31)	0.00
23	Endurance Road Developers Pvt. Ltd.	(0.36)	<b>(0.00)</b>	(0.36)	0.00
24	Blue Feather Infotech Pvt. Ltd.	(1.98)	<b>(0.00)</b>	(1.98)	0.00
25	Jaora-Nayagaon Toll Road Company Private Limited	5374.10	<b>0.03</b>	2328.72	(0.60)
	Minority	44904.44	<b>0.22</b>		
		202684.19	1.00%	(3910.44)	1.00%

54 “The Company and Four group entities were subject to search/survey under the Income Tax Act, 1961 in the month April, 2016. The Income Tax Department had issued notices u/s 153A/153C 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 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. In case of other group entities, filed revised return under protest in the month of March, 2017 same Return of Income as filed earlier, where notices were received u/s 153A/153C .

## Notes Forming Part of the Financial Statements

### Note 55 : Exceptional Item

The Company had up to 31st March 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 has not been considered for consolidation.

“PNG Tollways Limited ('PNG'), an associate of the Company, had entered into a service concession agreement with National Highways Authority of India ('NHAI') for construction, operation and maintenance of six laning of Pimpalgaon – Nashik – Gonde on built operate and transfer model basis. PNG has terminated the said service concession agreement after giving notice to NHAI in accordance with the termination clauses of the service concession agreement and claimed compensation from NHAI. The company has also been involved in executing the said project. The Company based on its legal and commercial evaluation has assessed the probable amount of claims to be received from NHAI by PNG and PNG's obligation towards its lenders and other creditors. On the basis of the said evaluation, the management has also assessed the recoverability of its exposure to PNG in the form of, project receivables, interest receivable and construction work in progress. Accordingly, the management has recognised following provisions/write off in the statement of profit and loss and disclosed as an “Exceptional Items”.

Sr. No.	Particulars	Year ended March 31, 2016
1	Provision for diminution in the value of investments in equity shares of PNG (As already fully written off Rs 4,396.60 in consolidation as share of loss from associate)	Nil
2	Provision for diminution in the value of investments in preference shares of PNG	3,201.00
3	Provision for doubtful loans receivable from PNG (As already written off Rs 4,331.94 in consolidation as share of loss from associate)	464.66
4	Interest Receivable From PNG Written off	1,731.71
5	Bad Debts Written off ( net )	177.41
6	Provision on PNG Work in Progress	127.22
		<b>5,702.00</b>

During the year One of the subsidiary, Ashoka Concessions Limited had invested in equity shares of Jadcherla Expressways Private Limited (JEPL), these shares were acquired from GMR Group, the total investment representing 26% equity share capital of Jadcherla Expressways Private Limited (JEPL). The amount invested was Rs 66.04 Crores on acquisition of these shares. During the year, the Company based on the offer received from a third party sold its investment at Rs. 98.81 Crores and earned a profit of Rs 32.77 Crores from this investment. This profit on sale of investment is shown under other income.

**Note 56 :** The company has registered under Employees Provident Fund Act for employees of the company as well as employees of certain group companies.

**Note 57 :** Balance of Debtors, Creditors, Advances, Deposits, Unsecured Loan etc. are subject to confirmation and reconciliation if any.

**Note 58 :** Events after reporting period

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

**Note 59 :** Previous year comparatives

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

## Notes Forming Part of the Financial Statements

**Note No 60** Effect of Ind AS Adoption on Balance Sheet As At 31 March 2015 and 31 March 2016.

1) Balance Sheet as at March 31, 2016		IGAAP Regrouped Balance Sheet	IND AS Balance Sheet	IGAAP - Regrouped Balance Sheet	IND AS - Balance Sheet		
Particulars	Note No.	As at 31-Mar-16	IND AS Adjustment	As at 31-Mar-16	As at 1-Apr-15	IND AS Adjustment	As at 1-Apr-15
<b>I ASSETS</b>							
<b>1 NON-CURRENT ASSETS</b>							
(a)	Property, plant and equipment	17,279.59	<b>668.05</b>	17,947.64	16,122.29	<b>599.47</b>	16,721.75
(b)	Capital work-in-progress	370.40		370.41	2,550.50	<b>(929.90)</b>	1,620.59
(c)	Intangible assets	<b>1 &amp; 2</b> 1,275,211.56	<b>(440,736.84)</b>	834,474.72	1,241,000.87	<b>(394,240.18)</b>	846,760.69
(d)	Intangible assets Under Development				12,501.45	<b>(9,898.40)</b>	2,603.06
	Goodwill			685.14			1,654.92
(e)	Financial assets						
(i)	Investments	<b>3</b> 31,108.64	<b>(15,379.01)</b>	15,729.63	22,558.90	<b>(7,225.18)</b>	15,333.72
(ii)	Trade receivables	-			-		
(ii)	Loans	<b>3</b> 138.56	<b>122.90</b>	261.47	8,337.08	<b>(1,404.79)</b>	6,932.29
(iii)	Other financial assets	<b>3</b> 11,878.49	<b>10,278.81</b>	22,157.30	14,656.65	<b>(10,402.60)</b>	4,254.05
(f)	Deferred Tax Asset (net)	2,213.64		2,213.63	994.50	<b>0.02</b>	994.52
(ii)	Current Tax Asset (Net)						
(g)	Other non-current assets	30,780.59	<b>(16,876.99)</b>	13,903.60	21,823.36	<b>(8,900.23)</b>	12,923.13
<b>TOTAL NON-CURRENT ASSETS</b>		<b>1,368,981.46</b>		<b>907,743.54</b>	<b>1,340,545.59</b>		<b>909,798.71</b>
<b>2 CURRENT ASSETS</b>							
(a)	Inventories	108,897.50	<b>(1,586.34)</b>	107,311.16	72,856	<b>387.58</b>	73,243.67
(b)	Financial assets						
(i)	Investments	<b>3</b> 2,660.78	<b>4,369.22</b>	7,030.00	1,473.50	<b>132.82</b>	1,606.32
(ii)	Trade receivables	<b>6</b> 36,602.84	<b>15,012.16</b>	51,614.99	36,444.38	<b>7,794.69</b>	44,239.07
(iii)	Cash and cash equivalents	<b>3</b> 7,908.13	<b>255.19</b>	8,163.31	1,583.48	<b>452.57</b>	2,036.06
(iv)	Bank balances other than (iii) above	<b>3</b> 8,883.33	<b>40.63</b>	8,923.96	2,246.91	<b>31.36</b>	2,278.27
(v)	Loans	-	<b>58.40</b>	58.40	-	<b>58.40</b>	58.40
(vi)	Other financial assets	3,853.95	<b>(338.58)</b>	3,515.36	10,436.62	<b>(3,503.69)</b>	6,932.93
(c)	Other current assets	<b>3</b> 1,257.47	<b>2,085.24</b>	3,342.70	1,076.67	<b>6,630.40</b>	7,707.06
(d)	Assets classified as held for sale	-			-		
<b>TOTAL CURRENT ASSETS</b>		<b>170,063.99</b>		<b>189,959.89</b>	<b>126,117.65</b>		<b>138,101.79</b>
<b>TOTAL ASSETS</b>		<b>1,539,045.45</b>		<b>1,097,703.43</b>	<b>1,466,663.25</b>		<b>1,047,900.49</b>
<b>I EQUITY &amp; LIABILITIES</b>							
<b>1 EQUITY</b>							
(a)	Equity Share Capital	9,357.44		9,357.44	7,931.33		7,931.33
(b)	Other Equity	177,517.64	<b>(15,418.29)</b>	162,099.36	127,760.45	<b>4,892.23</b>	132,652.68
(c)							
<b>TOTAL EQUITY</b>		<b>186,875.08</b>		<b>171,456.80</b>	<b>135,691.78</b>		<b>140,584.01</b>
	Minority Interest	<b>49,953.90</b>	<b>6,294.68</b>	56,248.58	<b>50,474.81</b>		<b>67,197.11</b>

## Notes Forming Part of the Financial Statements

Balance Sheet as at March 31, 2016		IGAAP Regrouped Balance Sheet		IND AS Balance Sheet	IGAAP - Regrouped Balance Sheet		IND AS - Balance Sheet	
Particulars		Note No.	As at 31-Mar-16	IND AS Adjustment	As at 31-Mar-16	As at 1-Apr-15	IND AS Adjustment	As at 1-Apr-15
<b>2</b>	<b>NON-CURRENT LIABILITIES</b>							
(a)	Financial Liabilities							
(i)	Borrowings	<b>3 &amp; 4</b>	383,850.50	<b>39,073.81</b>	422,924.31	358,373.67	<b>41,085.80</b>	399,459.47
(ii)	Trade payables							
(iii)	Other financial liabilities	<b>2</b>	731,504.51	<b>(496,596.51)</b>	234,908.01	748,195.43	<b>(514,763.17)</b>	233,432.26
(b)	Provisions	<b>5</b>	15,522.81	<b>(4,057.77)</b>	11,465.04	10,327.89	<b>(2,383.49)</b>	7,944.40
(c)	Deferred tax liabilities (Net)			-				
(c)	Other non-current liabilities		29,815.51	<b>(3,122.75)</b>	26,692.76	29,772.15		26,509.71
	<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>1,160,693.33</b>		<b>695,990.12</b>	<b>1,146,669.14</b>		<b>667,345.84</b>
Balance Sheet as at March 31, 2016								
Particulars		Note No.	As at 31-Mar-16	IND AS Adjustment	As at 31-Mar-16	As at 1-Apr-15	IND AS Adjustment	As at 1-Apr-15
<b>3</b>	<b>CURRENT LIABILITIES</b>							
(a)	Financial liabilities							
(i)	Borrowings	<b>4</b>	20,940.02	<b>(1,500.00)</b>	19,440.02	20,057.64	<b>0.00</b>	20,057.64
(ii)	Trade payables	<b>3</b>	40,542.20	<b>13,458.39</b>	54,000.59	63,316.70	<b>7,143.75</b>	70,460.45
(iii)	Financial Guarantee liabilities						<b>50.32</b>	50.32
(iv)	Other financial liabilities	<b>3</b>	47,422.85	<b>10,043.51</b>	57,466.36	33,700.81	<b>3,324.81</b>	37,025.61
(b)	Other current liabilities	<b>3</b>	26,933.12	<b>(1,393.76)</b>	25,539.37	7,298.44	<b>4,155.00</b>	11,453.44
(c)	Provisions	<b>3</b>	5,684.95	<b>10,537.49</b>	16,222.44	9,453.88	<b>22,998.94</b>	32,452.82
(d)	Income tax liabilities (Net)	<b>3</b>	-	<b>1,339.14</b>	1,339.14	-	<b>1,273.22</b>	1,273.22
(e)	Liabilities directly associated with assets classified as held for sale		-					
	<b>TOTAL CURRENT LIABILITIES</b>		<b>141,523.14</b>		<b>174,007.91</b>	<b>133,827.46</b>		<b>172,773.51</b>
	<b>TOTAL LIABILITIES</b>		<b>1,302,216.47</b>		<b>869,998.03</b>	<b>1,280,496.60</b>		<b>840,119.36</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,539,045.46</b>		<b>1,097,703.41</b>	<b>1,466,663.19</b>		<b>1,047,900.48</b>

Notes:-

1) Intangibles Assets

Under IGAAP, Rights to collect Toll/Tariff held under public to private arrangements (service concession arrangements) under BOT model are recognised at cost. Under Ind AS the same is recognised at fair value of construction services as per Ind AS 38 and Appendix A - 'Service concession arrangements' of Ind AS 11.

Reclassification of Certain Material held as Inventory to Property, Plant and Equipments with a concomitant impact of depreciation

2) NHAI Premium Payable Discounting

Long term Liability to NHAI for premium payable are carried at amortised cost using EIR method. Difference in fair value at initial recognition has been credited to the cost of Intangible Assets.

## Notes Forming Part of the Financial Statements

### 3) Treatment of Subsidiary

Jaora Nayagaon Toll Road Company Private Ltd has been consolidated as Subsidiary under Ind AS based on the nature of control exercised by the Ultimate Holding Company. Accordingly, the financials of this Entity were consolidated Line by Line, which was hitherto accounted as an associate under Equity Method.

### 4) Discounting of Borrowings

Under Ind AS, loans taken are valued at present value as compared to being carried at cost in the IGAAP. This adjustment includes the difference between the book value and the present value of an interest free loan. The interest on the present value of this loan is recognised over the tenure of the loan using the EIR method.

### 5) Discounting of Provision

Recognition of Long Term Provisions at their present value using Discounting Technique vis-à-vis the current method of carrying at full value.

### 6) Trade Receivables

The provision is made against trade receivables based on “expected credit loss” model as per Ind AS 109. Under I-GAAP the provision was made when the receivable turned doubtful based on the assessment on case to case basis.

The previous year I-GAAP figures have been reclassified/regrouped to make them comparable with Ind AS presentation.

### 2) Statement of Reconciliation of Equity Under IND AS and Equity Reported under IGAAP as at March 31, 2016

Particulars		Amount
<b>Closing Balance of Other Equity as per IGAAP as on 31.3.2016</b>		<b>177,517.64</b>
Provision for Expected Credit Loss	(2,248.24)	
Fair Valuation of Investment and Corporate Guarantee	957.95	
Finance Cost pursuant to application of amortization cost on Financial Assets / Liabilities and Discounting of Long Term Provision	(29,410.53)	
Accounting of Grant As per IND AS	2,376.52	
Ind AS Adjustment of Group Entities Impacting Non Controlling Interest	(5,748.68)	
Equity Component of Financial Instrument	11,022.24	
Ind AS Adjustment of Subsidiary and Associates	1,014.86	
Reversal of Amortisation/ Depreciation	6,260.98	
Recognition of Construction & other expenses	540.52	
Others	(183.91)	(15,418.25)
<b>Closing Balance of Other Equity as per IND AS as on 31.3.2016</b>		<b>162,099.50</b>

### Effect of Ind AS Adoption on Profit and Loss Account for the year ended 31 March, 2016.

#### Profit and Loss statement for the year ended March 31, 2016

	Particulars	Note No.	For year ended 31/Mar/16	IND AS Adjustment	For year ended 31/Mar/16
<b>I</b>	<b>INCOME</b>				
	Revenue from Operations	<b>1 &amp; 3</b>	261,449.48	<b>21,607.02</b>	283,056.50
	Other Income	<b>2</b>	6,679.74	<b>1,440.09</b>	8,119.83
	<b>Total Income</b>		<b>268,129.22</b>		<b>291,176.33</b>
<b>II</b>	<b>EXPENSES:</b>				
	Cost of Material Consumed		9,750.31	<b>78,678.35</b>	88,428.66
	Operating Expenses		158,747.79	<b>(76,954.68)</b>	81,793.11
	Excise Duty on sale	<b>3</b>		<b>564.95</b>	564.95
	Employee Benefits Expenses	<b>1</b>	9,244.38	<b>344.87</b>	9,589.24
	Finance Expenses	<b>1 &amp; 4</b>	44,778.45	<b>35,181.10</b>	79,959.56
	Depreciation and Amortisation		24,914.11	<b>1,990.74</b>	26,904.85
	Other Expenses		9,361.24	<b>1,491.51</b>	10,852.78
	<b>Total Expenses</b>		<b>256,796.27</b>		<b>298,093.14</b>

## Notes Forming Part of the Financial Statements

<b>III</b>	<b>Profit before Exceptional Items and Tax (I-II)</b>		<b>11,332.95</b>	<b>(18,257.32)</b>	<b>(6,924.37)</b>
<b>IV</b>	Exceptional Items		<b>5,702.00</b>		5,701.99
<b>VI</b>	Profit before Extra Ordinary Items and Tax (V - VI)		<b>5,630.95</b>		
<b>VII</b>	Extraordinary Items		-		
<b>V</b>	<b>Profit before Tax (III - IV)</b>		<b>5,630.95</b>	<b>(18,257.31)</b>	<b>(12,626.36)</b>

Notes :-

1) Treatment of Subsidiary

Jaora Nayagaon Toll Road Company Private Ltd has been consolidated as Subsidiary under Ind AS based on the nature of control exercised by the Ultimate Holding Company. Accordingly, the financials of this Entity were consolidated Line by Line, which was hitherto accounted as an associate under Equity Method. Also finance charges of unwinding of financial liability. (refer point (2) balance sheet notes)

2) Fair value of mutual fund investments

Under IGAAP, Mutual fund investments were valued at cost or market value whichever is lower. As per Ind AS 109, mutual fund investments needs to be stated at fair value. The difference between fair value and book value as on April 01, 2015 has been recognised through retained earnings.

3) Excise Duty

under the previous IGAAP, revenue from sale of goods was presented exclusive of excise duty. Under Ind AS revenue from Sale of Goods is presented inclusive of excise duty.

4) Under IGAAP payable to employer, NHAI & MPRDC, was reflected at absolute value. Now this liability is valued at fair value.

The unwinding of this liability is debited to finance charges due to which there is increase in finance expenses.

### Statement of Reconciliation of Profit Under IND AS and Equity Reported under IGAAP as at March 31, 2016

Particulars		Amount
<b>Net Profit after Tax as per previous IGAAP</b>		<b>5,845.44</b>
<b>Adjustments</b>		
Provision for Expected Credit Loss	(1,400.83)	
Reclassification of net actuarial gain on employee defined benefit obligations to OCI	(42.47)	
Impact of Fair Valuation of Investments	709.51	
Impact of finance cost pursuant to application of amortised cost on Financial Assets/ Liabilities	(26,413.94)	
IND AS impact on Depreciation	(553.87)	
IND AS Impact on Account of change in Associate	806.37	
Change in Account of Minority Interest	3,405.03	
Recognition of Construction Revenue Including Govt Grant	6,558.94	
Recognition of Construction Expenses and Other Expenses	540.52	
Impact on Account of Business Combination	2,010.90	(14,379.88)
<b>Net Loss after tax (before OCI) as per IND AS (after tax)</b>		<b>(8,534.43)</b>
Other Comprehensive Income (after tax)		43.93
<b>Total Comprehensive Income (after tax)</b>		<b>(8,490.50)</b>

As per our report of even date attached

**For M.P. CHITALE & Co.**

**Chartered Accountants**

sd/-  
(Murtuza Vajih) **Partner**

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**

For & on behalf of the Board of Directors

Place: Mumbai  
Date: June 05, 2017

Place: Mumbai  
Date: June 05, 2017

## NOTES





**ASHOKA BUILDCON LIMITED**

**ATTENDANCE SLIP**

**CIN: L45200MH1993PLC071970**

Regd. Office : S. No. 861, Ashoka House, Ashoka Marg, Vadala, Nasik – 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 OF THE SHAREHOLDER**

I hereby record my presence at the 24<sup>th</sup> ANNUAL GENERAL MEETING of the Company held on Saturday, September 30, 2017, at 11.30 a.m. at Hotel Express Inn, Pathardi Phata, Mumbai-Agra Road, Nasik – 422 010.

**Signature :**

\*Applicable for investors holding shares in electronic form.

-----CUT HERE-----



**FORM NO.MGT-11  
PROXY FORM**

**ASHOKA BUILDCON LIMITED**

**CIN: L45200MH1993PLC071970**

**Regd. Office : S. No. 861, Ashoka House, Ashoka Marg, Vadala, Nasik – 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)		e-mail Id:	
Registered Address		Folio No./*Client ID	
		*DP ID	

\* Application for investors holding shares in electronic form.

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 \_\_\_\_\_

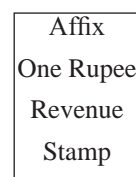
and whose signature is appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 24<sup>th</sup> Annual General Meeting of the Company, to be held on Saturday, September 30, 2017 at 11.30 a.m. at Hotel Express Inn, Pathardi Phata, Mumbai-Agra Road, Nasik – 422 010 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. Consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the year ended March 31, 2017, along with the reports of the Board of Directors (“Board”) and Auditors’ thereon		
2. To declare a final dividend of Re.0.80 per equity share and to approve the interim dividend of Re.0.80 per equity share, already paid during the year, for the year ended March 31, 2017.		
3. Re-appointment of Mr. Milapraj Bhansali (DIN: 00181897), who retires by rotation and being eligible seeks re-appointment		
4. Appointment of M/s SRBC & Co. LLP, Chartered Accountants, Mumbai, (FRN 324982E/E300003) as Statutory Auditors of the Company for the first term of 5 (five) consecutive years commencing from financial year 2017-18 to financial year 2021-22 and fixation of their remuneration		
5. Appointment of M/s CY & Associates, Cost Accountants (FRN 000334) as Cost Auditors for FY 2017-18 and ratification of their remuneration		
6. Revision of the remuneration payable to Mr. Ashok Katariya (DIN: 00112240), Whole-time Director, designated as the Chairman of the Company for FY 2017-18		
7. Revision of the remuneration payable to Mr. Satish Parakh (DIN: 00112324), Managing Director of the Company for FY 2017-18		
8. Revision of the remuneration payable to Mr. Sanjay Londhe (DIN: 00112604), Whole-time Director of the Company for FY 2017-18		
9. Re-appointment of Mr. Milapraj Bhansali (DIN: 00181897) as a Whole-time Director of the Company for a period of 5 (five) years w.e.f. April 1, 2017 and revision of the remuneration payable to him for FY 2017-18		
10. Re-classification 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		
11. Approval for continuation of employment of Mr. Sanjay Londhe, as a Whole-time Director after re-classification of his shareholding to the Public Category		
12. Re-classification of the shareholding of Mr. Narendra Shakadwipi and his relatives from Promoter and Promoter Group Category to Public Category in the shareholding pattern of the Company		
13. 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		
14. Alteration of Articles of Association		
15. Approval for Service of Documents under Section 20 of the Companies Act, 2013		
16. Approval of Related Party Transaction		
17. Approval for enabling resolution for conversion of loan into equity shares in the event of default		

\*\* This is optional

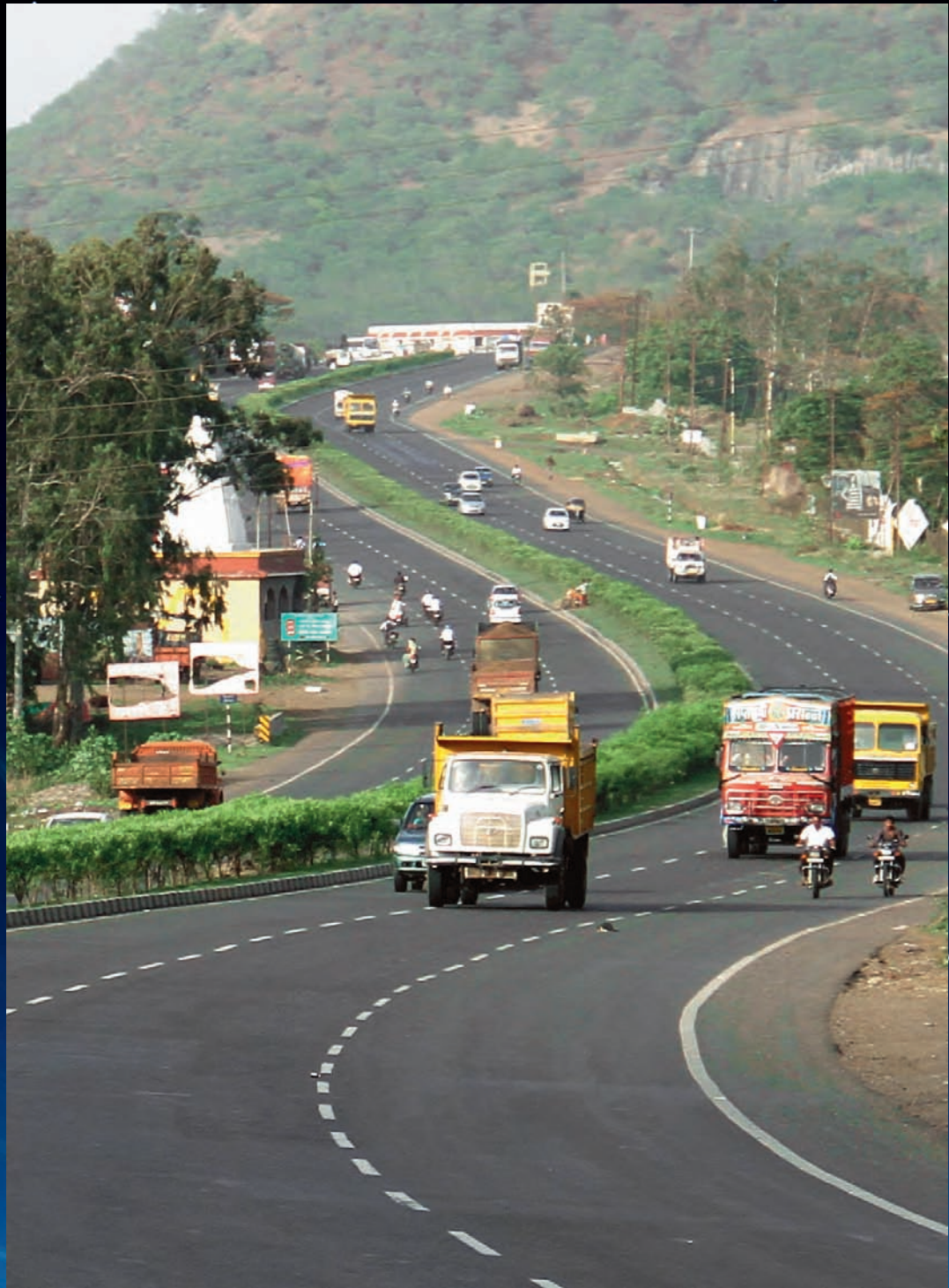
Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2017



\_\_\_\_\_  
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.



**ASHOKA**  
Road Safety Campaign



Ashoka Buildcon Limited initiated its road safety awareness drive in 2014. Below is the impact it has created in the past three years.

**625**

Road Safety Awareness Seminars across 17 Cities

**3,00,000<sub>plus</sub>**

Participants have attended the Road Safety Seminars conducted by Ashoka

**15,000<sub>plus</sub>**

Vehicles such as bullock carts, cycles, on which reflective stickers were pasted

**87**

Free Eye & Health Check-up Camps conducted

**7,300<sub>plus</sub>**

persons from all walks of life participated in the check up camps.

**100%**

Replacement of Human Flagmen by Artificial Flagmen

about **37%**

Reduction in Road Accidents achieved on Highways being Operated by Ashoka, compared to 2015

about **26%**

Reduction in Fatalities due to Road Accidents achieved on Highways being Operated by Ashoka, compared to 2015



On 19th January, 2017, Ashoka Buildcon Limited earned a GUINNESS WORLD RECORDS® title for conducting the largest road safety lesson.



**ASHOKA**

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