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**ASHOKA AEROSPACE PRIVATE LIMITED**

**ANNUAL REPORT  
2017-18**

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**BOARD OF DIRECTORS**

<b>Mr. Milap Raj Bhansali</b>	<b>Director</b>
<b>Mr. Keyur Kiritkumar Modi</b>	<b>Director</b>
<b>Mr. Peeyush Kumar Jain</b>	<b>Director</b>

**AUDITORS**

**M/s. Pravin R. Rathi & Associates, Chartered Accountant, FRN-131494W**

**REGISTERED OFFICE**

**S. No. 861, Ashoka House, Ashoka Marg, Vadala, Nasik - 422 011**



**ASHOKA AEROSPACE PRIVATE LIMITED  
NOTICE TO SHAREHOLDERS**

**NOTICE** is hereby given that the First (1<sup>st</sup>) Annual General Meeting of Ashoka Aerospace Private Limited will be held on Thursday, September 20, 2018 at 1.00 P.M. at the registered office at – S. No. 861, Ashoka House, Ashoka Marg, Vadala, Nasik - 422 011 to transact the following business:

**ORDINARY BUSINESS**

1. To receive, consider and adopt the Financial Statements including Balance Sheet as at March 31, 2018, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date along with the reports of the Board of Directors and Auditors thereon;
2. To re-appoint Mr. Milap Raj Bhansali (DIN- 00181897) as Director, who retires by rotation and being eligible offers himself for re-appointment.  
**“RESOLVED THAT** Mr. Milap Raj 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.
3. To appoint Statutory Auditors for the first term of five (5) consecutive years from the conclusion of 1<sup>st</sup> Annual General Meeting (AGM) till the conclusion of 6<sup>th</sup> AGM and to fix their remuneration and in this regard to consider and to 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 Board of Directors, M/s. Pravin R. Rathi & Associates, Chartered Accountants, Nasik, (Firm Registration No. 131494 W), be and are hereby appointed as the Statutory Auditors of the Company to hold office for the term of 5 (five) consecutive years from the conclusion of 1<sup>st</sup> Annual General Meeting till the conclusion of the 6<sup>th</sup> Annual General Meeting, as per the provisions of the Companies Act, 2013 and on such remuneration as may be mutually agreed to between the Board of Directors for the Financial Year 2018-19 and the Statutory Auditors of the Company.”

**SPECIAL BUSINESS**

4. To consider and if thought fit, to pass the following resolution:

**Confirmation of appointment of Mr. Peeyush Kumar Jain as an Additional Director of the Company**

“RESOLVED THAT Mr. Peeyush K. Jain (DIN: 07588639), who was appointed as an Additional Director of the Company by the Board of Directors to hold the office up to the date of ensuing Annual General Meeting as per Section 161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive Director of the Company, liable to retire by rotation at the Annual General Meeting”.

**For and on behalf of Board**

**Place: Nashik  
Date : 19.05.2018**

**Sd/-  
(Peeyush Kumar Jain)  
Chairman of the meeting  
(DIN- 07588639)**

**EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF COMPANIES ACT, 2013**

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**ITEM NO. 4**

Mr. Peeyush Jain was appointed as an Additional Director of the Company with effect from 03.05.2017, pursuant to Section 161 of the Companies Act, 2013. He holds office of the Director up to the date of Annual General Meeting. The Company has received a notice in writing from a member, proposing his candidature for the office of Non-Executive Director under the provisions of Section 160 of the Companies Act, 2013. Pursuant to proviso to Section 160 the Board of Director do hereby recommend to the shareholder of the Company to appoint him as a Director of the Company.

In view of the above your Directors recommend the resolution as set out in Item No. 4 of the Notice for your approval.

None of the Directors and / or Key Managerial Persons except Mr. Peeyush Jain and his relatives are interested in the above resolution to the extent of his appointment.

**For and on behalf of Board**

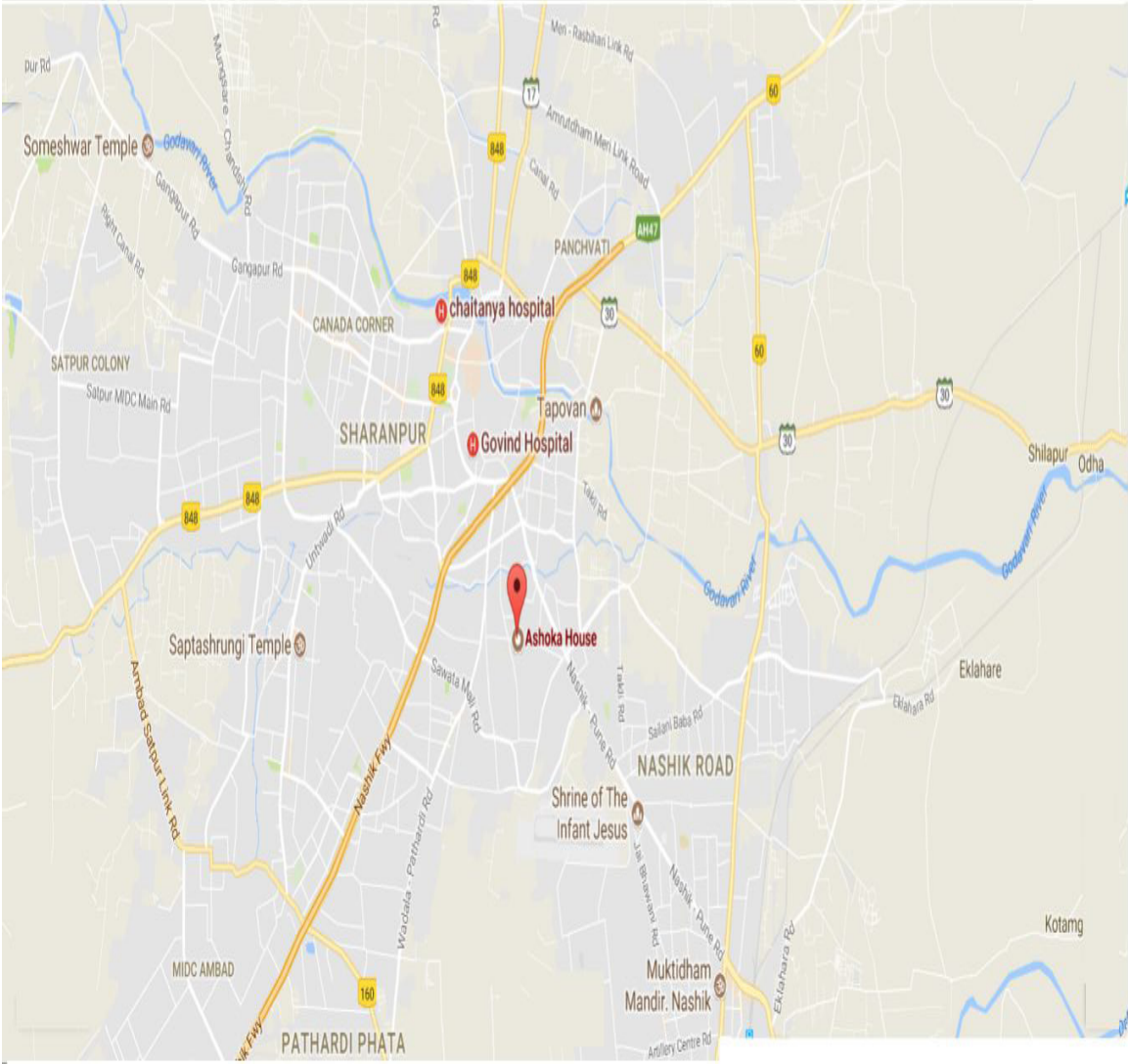
**Place: Nashik  
Date : 19.05.2018**

**Sd/-  
(Peeyush Kumar Jain)  
Chairman of the meeting  
(DIN- 07588639)**

**NOTES:**

1. Member entitled to attend and vote at the annual general meeting is entitled to appoint a proxy to attend and vote, on behalf of himself/herself and the proxy need not be a member of the company.
2. Proxy form duly stamped and executed in order to be effective must reach the registered office of the company not less than 48 hours before the time of commencement of the annual general meeting.
3. Members/proxies should fill the attendance slip for attending the meeting.
4. An explanatory statement pursuant to section 102 of the Companies Act, 2013 is annexed and forms part of this notice.
5. The Register of Directors and Key Managerial Persons and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the Members at the Meeting.
6. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the Meeting.

**Route Map Venue of AGM**





**ASHOKA AEROSPACE PRIVATE LIMITED  
BOARD'S REPORT**

Dear Shareholders,  
Ashoka Aerospace Private Limited.

Your Directors have pleasure in presenting the First (01<sup>st</sup>) Annual Report of your Company for the year ended March 31, 2018.

**FINANCIAL RESULTS**

The Company has been incorporated on April 27, 2017. The First Financial Statements have been prepared for the period from April 27, 2017 to March 31, 2018. Previous year's figures are not available as this is the first year of Company. Financial results of the Company for the year under review are as follows:

**(Amount in Lakh except EPS)**

<b>Particulars</b>	<b>2017-2018</b>
Total Receipts / Gross Sales & Operating Income	Nil
Gross Profit /(Loss) before Depreciation, Amortization and Tax	(1.18)
Depreciation and amortization	Nil
Profit / (Loss) before Tax	(1.18)
Provision for Taxation	Nil
Profit / (Loss) after Tax	(1.18)
Earnings per share of Rs. 10/- each Basic / Diluted	(11.79)

**OPERATIONS**

The Company has been incorporated on 27.04.2017, with the object to take on long lease, Land Parcels located at NS-C02 and NS-C03 in CTS No. 145-A (Part) of Village Sahar, located near existing Chhatrapati Shivaji International Airport, Mumbai, from Mumbai International Airport Pvt. Ltd. ("MIAL") along with interest and rights, whether present or future, connected with such land parcels and related infrastructure. (GVK Sky City Project)

However the Company in mutual agreement with MIAL has withdrawn itself from GVK Sky City Project with no financial or otherwise implications to the Company.



**MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAS OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR 31.03.2018 OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

During the year under review the Company had withdrawn the project awarded to the Company in mutual agreement with Mumbai International Airport Private Limited (MIAL) with no financial or otherwise implications to the Company or the Promoters.

**DIVIDEND**

Since your Company has incurred loss of Rs.1.18 Lakh during the year, the Directors have not recommended any Dividend for the financial year 2017-18.

**DETAILS OF SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES**

There are no subsidiaries, associate companies and joint venture companies of the Company as on the date of the closure of the financial year. Accordingly, the reporting on the performance and financial position of the Subsidiaries, joint ventures & associate companies in the Board's Report is not applicable.

**EVENT BASED DISCLOSURES IN DIRECTORS REPORT**

- The Company has not issued any shares with differential voting rights or Sweat Equity shares or shares under ESOP.
- The Company has not provided any money to its employees for purchase of its own shares hence the Company has nothing to report in respect of Rule 4(4), Rule (13), Rule 12(9) and Rule 16 of the Companies (Share Capital & Debentures) Rules, 2014.

**DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**A) Director liable to retire by rotation**

Pursuant to the provisions of the section 152(6) of the Companies Act, 2013 read with the Articles of Association of the Company, Mr. Milapraj Bhansali, (DIN-00181897), Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

You are requested to re-appoint him.

**B) Confirmation of appointment of Additional Directors**

Pursuant to the provisions of section 161(1) of the Companies Act, 2013 read with the Articles of Association of the Company, Mr. Peeyush Kumar Jain (DIN:07588639) has been appointed as Additional Director to hold office up to the date of this Annual General Meeting. You are requested to confirm his appointment as director of the Company.

## NUMBER OF MEETINGS HELD

### A. Board Meetings

The Company is incorporated on April 27, 2017. The Board of Directors duly met 09 times during the financial year from April 27, 2017 to March 31, 2018. The dates on which the meetings were held are as follows:

Sr. No.	Date of Meetings
1	03.05.2017
2	01.06.2017
3	06.06.2017
4	21.06.2017
5	12.08.2017
6	21.09.2017
7	21.11.2017
8	01.02.2018
9	22.03.2018

### Attendance

Sr. No.	Name	No. of meetings held	No. of meetings attended
1	Mr. Milap Raj Bhansali	09	09
2	Mr. Keyur K. Modi	09	09
3	Mr. Peeyush Kumar Jain	09	08

## FIRST STATUTORY AUDITORS

Pursuant to the provisions of Section 139 of Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. Pravin R. Rathi & Associates, Chartered Accountant, Nashik, First Statutory Auditors (Firm Registration Number-131494W) hold office till the conclusion of the First Annual General Meeting for the Financial Year 2017-18. The Board of Directors of your Company is proposing to appoint M/s Pravin R. Rathi & Associates, as Statutory Auditors of the Company for the first term of Five (5) consecutive years from the conclusion of this Annual General Meeting till the conclusion of 6<sup>th</sup> Annual General Meeting. They have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules framed thereunder for appointment as Statutory Auditors of the Company.

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

## PUBLIC DEPOSITS

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

## **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

## **RELATED PARTY TRANSACTIONS**

There were no materially significant related party transactions with the Company's Promoters, Directors, Management or their relatives, which could have had a potential conflict with the interests of the Company. However the Details pertaining to Related Part Transactions in form AOC-2 is not applicable to the Company.

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

Data pertaining to conservation of energy and technology absorption is not applicable since there are no operations during the year.

There was neither foreign exchange earning nor expenditure during the year under review.

## **RISK MANAGEMENT**

- Your Company recognises that risk is an integral part of business and is committed to manage the risk in a proactive and efficient manner. Company has in place a proper internal Risk Management system to review, identify, assess and implement the necessary action in respect thereto by following the principles of Risk Matrix.
- There are no risks which in the opinion of the Board of Directors affect the Company's Operations on a going concern basis. Hence the Company does not have any Risk Management Policy as there are no elements of risk threatening the Company's existence.

## **INTERNAL FINANCIAL CONTROL AND THEIR ADEQUACY**

The Company has a proper and adequate system of internal controls. This ensures that all transactions are authorised, recorded and reported correctly and assets are safeguarded and protected against loss from unauthorized use or disposition. In addition there are operational controls and fraud risk controls, covering the entire spectrum of internal financial controls.

An extensive programme of internal audits and management reviews supplement the process of internal financial control framework. The internal financial control framework has been designed to ensure that the financial and other records are reliable for preparing financial and other statements and for maintaining accountability of assets. In addition, the Company has identified and documented the risks and controls for each process that has a relationship to the financial operations and reporting.

The Company's Board of Directors interacts with the Statutory Auditors and Management in dealing with matters within its terms of reference. The Board deals with accounting matters, financial reporting and internal controls.

The Auditors monitor and evaluate the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of audit, concerned departments undertake corrective action in their respective areas and thereby strengthen the controls.

The Company has in place adequate internal Financial Control, some of which are outlined below;

- Your Company has adopted accounting policies which are in line with the Accounting Standards prescribed in the Companies (Accounting Standards) Rules, 2006 that continue to apply under Section 133 and other applicable provisions of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 to the extent applicable. These are in accordance with generally accepted accounting principles in India including Indian Accounting Standards (Ind AS).
- Changes in policies, if any, are approved by the Board of Directors in consultation with the Auditors.

### **CORPORATE SOCIAL RESPONSIBILITY (CSR)**

Since the Company does not have a net worth of more than Rs. 500 Crore or turnover of more than Rs.1000 Crore or net profit of more than Rs. 5 Crore, the provisions of section 135 of the Act do not apply to the Company for the year under review.

### **VIGIL MECHANISM**

Since the Company has not accepted public deposits or has borrowing from Bank/ Public Financial Institution exceeding 50 Crore, it is not required to establish vigil mechanism pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013 and Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014.

### **SECRETARIAL AUDIT REPORT**

Pursuant to the provisions of Section 204 of the Companies Act, 2013, every listed Company and a Company belonging to other Class of Companies, as may be prescribed, are mandatorily required to annex with its Board's report made in terms of sub-section (3) of section 134, a secretarial audit report, given by a Company secretary in practice.

However the said provisions are not applicable to the Company regarding mandatory Secretarial Audit Report.

### **COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION**

The Company is not required to formulate and disclose the Remuneration Policy as per section 178(3) of the Companies Act, 2013.

### **APPOINTMENT AND OR RESIGNATION OF KEY MANAGERIAL PERSONNEL (KMP)**

As per the provisions of Section 203 read with Rule 8 and 8A of Companies (Appointment and Remuneration of Managerial personnel) Rule 2014, the Company having paid up share capital of Rs. 10 Crore (Ten Crore Rupees) or more shall have to appoint Whole-time Key Managerial personnel and also for the Company other than the Company covered under rule 8 which has a paid up capital of Rs. 5 Crore (Five Crore Rupees) or more shall have to appoint a whole-time Company Secretary.

However the paid up share capital of the Company is less than Rs.5 Crore, the aforesaid provisions are not applicable.

#### **PARTICULARS OF EMPLOYEES**

During the year under review there are no such employees appointed by the Company. Hence details pertaining to particulars of employees drawing salary in excess of limits specified u/s 197 of the Companies Act, 2013 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company, being an Unlisted Company.

#### **ACCOUNTS**

The accounts read together with the Notes to Accounts are self-explanatory and do not call for any further explanation. The Auditors' Report does not contain any qualification, adverse remark or reservation.

#### **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.

During the year under review there are no such employees appointed by the Company. However the Company has in place Prevention of Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

Since there are no such employees appointed by the Company, the Internal Complaints Committee (ICC) has not been set up to redress the complaints. Therefore the said committee will be formed after the appointment of employees.

#### **EXTRACT OF ANNUAL RETURN**

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

## **DIRECTORS RESPONSIBILITY STATEMENT**

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. the directors had prepared the annual accounts on a going concern basis; and
- e. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **ACKNOWLEDGEMENT**

The Board of Directors place on record their deep appreciation to the Mumbai International Airport Ltd., Bankers and others for their co-operation, patronage and support during the year under review and look forward for a constant cordial relationship in the years to come.

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

**Place: Nashik**  
**Date: 19.05.2018**

<b>Sd/-</b>	<b>Sd/-</b>
<b>(Milap Raj Bhansali)</b>	<b>(Peeyush Kumar Jain)</b>
<b>Director</b>	<b>Director</b>
<b>DIN- 00181897</b>	<b>DIN-07588639</b>

**Annexure I  
FORM NO. MGT 9**

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

**EXTRACT OF ANNUAL RETURN**

**I REGISTRATION & OTHER DETAILS:**

i	CIN	U45309MH2017PTC294400
ii	Registration Date	27.04.2017
iii	Name of the Company	ASHOKA AEROSPACE PRIVATE LIMITED
iv	Category of the Company	Non Government Company
v	Address of the Registered office & contact details	S.No. 861, Ashoka House, Ashoka Marg, Vadala,Nasik - 422 011 secretarial@ashokabuildcon.com
vi	Whether listed company	No
vii	Name and Address of Registrar & Transfer Agents (RTA ):-	N.A.

**II. PRINCIPAL BUSINESS ACTIVITY OF THE COMPANY**

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1	Construction	45	0.00%

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

No. of Companies for which information is being filled				1	
Sr. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY /ASSOCIATE	% of shares held	Applicable Section
1	Ashoka Buildcon Ltd	L45200MH1993PLC071970	Holding Company	100%	2(46)

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

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
a) Individual/ HUF	0	0	0	0%	0	0	0	0%	0%
b) Central Govt	0	0	0	0%	0	0	0	0%	0%
c) State Govt(s)	0	0	0	0%	0	0	0	0%	0%
d) Bodies Corp.	0	0	0	0%	9999	1	10,000	100%	0%
e) Banks / FI	0	0	0	0%	0	0	0	0%	0%
f) Any other	0	0	0	0%	0	0	0	0%	0%
<b>(2) Foreign</b>									
a) NRI - Individual/	0	0	0	0%	0	0	0	0%	0%
b) Other - Individual/	0	0	0	0%	0	0	0	0%	0%
c) Bodies Corp.	0	0	0	0%	0	0	0	0%	0%
d) Banks / FI	0	0	0	0%	0	0	0	0%	0%
<b>Total shareholding of Promoter (A)</b>	0	0	0	0%	9,999	1	10,000	100%	0%
<b>1. Institutions</b>									
a) Mutual Funds	0	0	0	0%	0	0	0	0%	0%
b) Banks / FI	0	0	0	0%	0	0	0	0%	0%
c) Central Govt	0	0	0	0%	0	0	0	0%	0%
d) State Govt(s)	0	0	0	0%	0	0	0	0%	0%
e) Venture Capital Funds	0	0	0	0%	0	0	0	0%	0%
g) FIs	0	0	0	0%	0	0	0	0%	0%
h) Foreign Venture	0	0	0	0%	0	0	0	0%	0%
i) Others (specify)	0	0	0	0%	0	0	0	0%	0%
<b>Sub-total (B)(1):-</b>	0	0	0	0%	0	0	0	0%	0%



<b>2. Non-Institutions</b>										
a) Bodies Corp.	0	0	0	0%	0	0	0	0%	0%	
i) Indian	0	0	0	0%	0	0	0	0%	0%	
ii) Overseas	0	0	0	0%	0	0	0	0%	0%	
b) Individuals										
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	0	0	0%	0	0	0	0%	0%	
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	0	0	0%	0	0	0	0%	0%	
c) Others (specify)	0	0	0	0%	0	0	0	0%	0%	
<b>Sub-total (B)(2):-</b>	0	0	0	0%	0	0	0	0%	0%	
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	0	0	0	0%	0	0	0	0%	0%	
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	0	0	0	0%	0	0	0	0%	0%	
<b>Grand Total (A+B+C)</b>	0	0	-	0%	9,999	1	10,000	100%	0%	

**ii Shareholding of Promoters**

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares (Equity Shares)	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Ashoka Buildcon Limited	0	0%	0%	10,000	100%	0%	0%
	<b>TOTAL</b>	<b>0</b>	<b>0%</b>	<b>0%</b>	<b>10,000</b>	<b>100%</b>	<b>0%</b>	<b>0%</b>

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

There is no change in Promoters' Shareholding during the year.

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

There is no Shareholder other than Directors, Promoters.

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

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

V **INDEBTEDNESS**

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

(In Rs.)

Indebtedness at the beginning of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-
Change in Indebtedness during the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
* Addition	-	3,22,340	-	3,22,340
* Reduction	-	-	-	-
<b>Net Change</b>	-	3,22,340	-	3,22,340
Indebtedness at the end of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
i) Principal Amount	-	3,02,000	-	3,02,000
ii) Interest due but not paid	-	20,340	-	20,340
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	3,22,340	-	3,22,340

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

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

Not applicable

**B. Remuneration to other directors:**

During the year under review there are no such remuneration paid to other Directors.

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

Not Applicable.

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

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

March 31, 2018

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

**Sd/-**

**(Milap Raj Bhansali)**

**Director**

**DIN-00181897**

**Sd/-**

**(Peeyush Kumar Jain)**

**Director**

**DIN-07588634**

Date : 19-05-2018

Place: Nashik

## **INDEPENDENT AUDITOR'S REPORT**

**To the Members of Ashoka Aerospace Pvt. Ltd.**

### **Report on the AS Financial Statements**

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

### **Management's Responsibility for the Financial Statements**

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

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

### **Auditor's Responsibility**

Our responsibility is to express an opinion on these Ind AS Financial Statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Ind AS Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's directors, as well as evaluating the overall presentation of the Ind AS Financial Statements.

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

## Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the financial position of the Company as at March 31, 2018, its financial performance including other comprehensive income, its cash flows and the statement of changes in equity for the year ended on that date.

### • Report on Other Legal and Regulatory Requirements

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

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

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

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

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

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

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

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

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

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

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

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

Place : Nashik  
Date :- May 19, 2018

For Pravin R. Rathi & Associates  
Chartered Accountants,  
Firm Reg. No. 131494W

Sd/-

Ravi K. Rathi  
Partner  
Membership No. 120776  
Address:  
Rathi Nagar, Behind Tupsakhare Lawns,  
Near Mahindra Children Traffic Park,  
Tidke Colony, Nashik-422002.

## **Annexure A" to the Independent Auditors' Report**

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the Ind AS financial statements of the Company for the year ended March 31, 2018:

1. The Company did not hold any fixed assets during the year. Accordingly, paragraph 3(i) of the order is not applicable;
2. The company did not hold any inventory during the year. Hence, paragraph 3(ii) of the order is not applicable;
3. The company has not granted loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013;
4. The Company has not given any loan or made any investment during the year. Accordingly, paragraph 3(iv) of the Order is not applicable;
5. The Company has not accepted any deposits from the public. Accordingly, paragraph 3(v) of the Order is not applicable;
6. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company;
7. (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2018 for a period of more than six months from the date on when they become payable;
- (b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute;
8. The Company does not have any loans or borrowings from any financial institutions, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable;
9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable;
10. According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit;
11. According to the information and explanations given to us, managerial remuneration was not paid during the year. Accordingly, paragraph 3(xi) of the Order is not applicable;
12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable;

13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with sections 177 and 188 of the Act, wherever applicable and details have been disclosed in the Financial Statements as required by the applicable accounting standards;

14. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year;

15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable;

16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934;

Place : Nashik  
Date :- May 19,2018

For Pravin R. Rathi & Associates  
Chartered Accountants,  
Firm Reg. No. 131494W

Sd/-

Ravi K. Rathi  
Partner  
Membership No. 120776

Address:  
Rathi Nagar, Behind Tupsakhare Lawns,  
Near Mahindra Children Traffic Park,  
Tidke Colony, Nashik-422002.



## **"Annexure B" to the Independent Auditor's Report**

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

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

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('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 to the extent of our audit based on our audit. We conducted our audit in accordance with Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risk of material misstatement of the Ind AS 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 reporting includes those policies and procedures that

(1) p. 4

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 March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place : Nashik  
Date :- May 19,2018

For Pravin R. Rathi & Associates  
Chartered Accountants,  
Firm Reg. No. 131494W

Sd/-

Ravi K. Rathi  
Partner  
Membership No. 120776

Address:  
Rathi Nagar, Behind Tupsakhare Lawns,  
Near Mahindra Children Traffic Park,  
Tidke Colony, Nashik-422002.

Particulars	Note No.	(' In Lakh) As at 31-Mar-18
<b>I ASSETS</b>		
<b>1 NON-CURRENT ASSETS</b>		
<b>TOTAL NON-CURRENT ASSETS</b>		-
<b>2 CURRENT ASSETS</b>		
(a) Financial assets		
(i) Cash and cash equivalents	2	3.44
<b>TOTAL CURRENT ASSETS</b>		<b>3.44</b>
<b>TOTAL ASSETS</b>		<b>3.44</b>
<b>I EQUITY &amp; LIABILITIES</b>		
<b>1 EQUITY</b>		
(a) Equity Share Capital	3	1.00
(b) Other Equity	4	(1.18)
<b>Equity Attributable to Owners</b>		<b>(0.18)</b>
Non Controlling Interest		
<b>TOTAL EQUITY</b>		<b>(0.18)</b>
<b>2 NON-CURRENT LIABILITIES</b>		
<b>TOTAL NON-CURRENT LIABILITIES</b>		-
<b>2 CURRENT LIABILITIES</b>		
(a) Financial liabilities		
(i) Borrowings	5	3.22
(b) Other current liabilities	6	0.02
(c) Provisions	7	0.37
<b>TOTAL CURRENT LIABILITIES</b>		<b>3.62</b>
<b>TOTAL LIABILITIES</b>		<b>3.62</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3.44</b>
Significant Accounting Policies	1	

As per our report of even date attached  
**For Pravin R. Rathi & Associates**  
Chartered Accountants  
Firm Regn. No. 131494W

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

Sd/-  
**Ravi Rathi**  
Partner  
Membership No. 120776

Sd/-  
**Milap R Bhansali**  
Director  
DIN - 00181897

Sd/-  
**Peeyush S Jain**  
Director  
DIN - 07588639

Place: Nashik  
Date: May 19, 2018

Place: Nashik  
Date: May 19, 2018

**Ashoka Aerospace Private Limited**

CIN: U45309MH2017PTC294400

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

(` In Lakh)

Particulars	Note No.	As at 31-Mar-18
<b>I INCOME</b>		
<b>Total Income</b>		-
<b>II EXPENSES:</b>		
Finance Expenses	8	0.23
Other Expenses	9	0.95
<b>Total Expenses</b>		<b>1.18</b>
<b>III Profit before Exceptional Items and Tax (I-II)</b>		<b>(1.18)</b>
<b>IV Exceptional Items (Refer note 50)</b>		-
<b>V Profit before Tax (III - IV)</b>		<b>(1.18)</b>
<b>VI Tax Expense:</b>		
Current Tax		-
Mat Credit Entitlement		-
Tax For Earlier Years		-
Deferred Tax		-
<b>VII Profit for the year (V - VI)</b>		<b>(1.18)</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		-
Income tax effect on above		-
(b) Items to be reclassified subsequently to profit or loss		-
Other Comprehensive Income		-
<b>IX Total comprehensive income for the year (VII+VIII)</b>		<b>(1.18)</b>
Profit for the year attributable to :		
Owners of the Company		
Non-Controlling Interest		
Other Comprehensive Income for the year attributable to :		
Owners of the Company		
Non-Controlling Interest		
Total Comprehensive Income for the year attributable to :		
Owners of the Company		
Non-Controlling Interest		
<b>X Earnings per Equity Shares of Nominal Value ` 10 each:</b>		
Basic (`)		<b>(11.79)</b>
Diluted (`)		<b>(11.79)</b>
Significant Accounting Policies	1	

As per our report of even date attached

**For Pravin R. Rathi & Associates**

**Chartered Accountants**

Firm Regn. No. 131494W

Sd/-

**Ravi Rathi**

**Membership No. 120776**

Partner

Membership No. 120776

Place: Nashik

Date: May 19, 2018

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

Sd/-

**Milap R Bhansali**

Director

DIN - 00181897

Sd/-

**Peeyush S Jain**

Director

DIN - 07588639

Place: Nashik

Date: May 19, 2018

**Ashoka Aerospace Private Limited**

CIN : U45309MH2017PTC294400

**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018**

(' In Lakh)

Particulars	As at 31-Mar-2018
<b>A CASH FLOW FROM OPERATING ACTIVITIES :</b>	
Net Profit Before Extraordinary Items and Taxation	(1.18)
<b>Non-cash adjustment to reconcile profit before tax to net cash flows</b>	
Interest, Commitment & Finance Charges	0.23
<b>Operating Profit Before Changes in Working Capital</b>	<b>(0.95)</b>
<b>Adjustments for changes in Operating Assets &amp; Liabilities:</b>	
Increase / (Decrease) in Trade and Operating Payables	0.39
<b>Cash Generated from Operations</b>	<b>(0.55)</b>
Income Tax Paid	-
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>(0.55)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES :</b>	
<b>NET CASH CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>-</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES :</b>	
Proceeds from issue of shares including premium (net of share issue expenses)	1.00
Proceeds from Borrowings	3.22
Interest, commitment & Finance Charges Paid	(0.23)
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>3.99</b>
<b>Net Increase In Cash &amp; Cash Equivalents</b>	<b>3.44</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>-</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>3.44</b>
<b>COMPONENTS OF CASH AND CASH EQUIVALENTS</b>	
Balances with Banks	
On current accounts	3.43
On deposit accounts	-
Cash on hand	0.00
	<b>3.44</b>
<b>Cash and cash equivalents for statement of cash flows</b>	<b>3.44</b>

**Note:**

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

As per our report of even date attached

**For Pravin R. Rathi & Associates****Chartered Accountants**

Firm Regn. No. 131494W

Sd/-

**Ravi Rathi**

Partner

Membership No. 120776

Place: Nashik

Date: May 19, 2018

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

Sd/-

**Milap R Bhansali**

Director

DIN - 00181897

Sd/-

**Peeyush S Jain**

Director

DIN - 07588639

Place: Nashik

Date: May 19, 2018

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

**A Equity Share Capital** ( ` In Lakhs)

Equity Share	As at March 31, 2018		As at March 31, 2017	
	Number of Shares	Rs. in lakhs	Number of Shares	Rs. in Lakhs
Balance at the beginning of the year	10,000.00	1.00	-	-
Changes in equity share capital during the year	-	-	-	-
- issued during the reporting period	-	-	-	-
<b>Balance at the close of the period</b>	<b>10,000.00</b>	<b>1.00</b>	<b>-</b>	<b>-</b>

**B Other Equity** ( ` In Lakhs)

Particulars	Reserves & Surplus	Total
	Retained earnings	
<b>Balance as at March 31, 2017</b>	-	-
Profit/(loss) for the year after income tax	(1.18)	(1.18)
Other comprehensive income for the year	-	-
<b>Total comprehensive income for the year</b>	<b>(1.18)</b>	<b>(1.18)</b>
<b>Balance as at March 31, 2018</b>	<b>(1.18)</b>	<b>(1.18)</b>

As per our report of even date attached  
For Pravin R. Rathi & Associates  
Chartered Accountants  
Firm Regn. No. 131494W

Sd/-  
Ravi Rathi  
Partner  
Membership No. 120776

Place: Nashik  
Date: May 19, 2018

For & on behalf of the Board of Directors

Sd/- Sd/-

Milap R Bhansali Peeyush S Jain  
Director Director  
DIN - 00181897 DIN - 07588639

## Ashoka Aerospace Private Limited

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

#### General Information :

Company has received Letter of Award ("LoA") from Mumbai International Airport Pvt. Ltd. (MIAL) and the LoA has been accepted by the Company. The Company will be developing the Land Parcels located at NS-C02 and NS-C03 in CTS No. 145-A (Part) of Village Sahar ("GVK SKY City Project") located near existing Chhatrapati Shivaji International Airport, Mumbai for development of commercial / office space of Potential Built up area of 108,494 sq. Mtrs. (1.17 mn Sq. Ft.) for an aggregate lease period of 49 years. The Company will make payment of Refundable Security Deposit amounting to Rs. 329.35 Crore and Annual Lease Rental of Rs. 15.24 Crore to MIAL with an escalation of 15% every 3 years.

The Company in mutual agreement with MIAL has decided to withdraw from GVK SKY City Project with no financial or otherwise implications to the Company.

#### Note -1 - Significant Accounting Policies:

##### 1.01 Compliance with Ind AS :

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

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

##### 1.02 Basis of Accounting :

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

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

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

##### 1.03 Presentation of financial statements :

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

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

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

##### 1.04 Current Versus Non-Current Classification :

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

###### An asset is current when it is:

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

All other assets are classified as non-current.

###### A liability is current when it is:

- ▶ Expected to be settled in normal operating cycle, or
- ▶ Held primarily for the purpose of trading, or
- ▶ Due to be settled within twelve months after the reporting period, or
- ▶ There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are treated as non-current.

##### 1.05 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.

##### 1.06 Foreign Currency :

###### 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.

###### 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.

## Ashoka Aerospace Private Limited

### 1.07 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.

### 1.08 Cash and cash equivalents :

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

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

### 1.08 Impairment of Assets :

The Management periodically assesses, using external and internal sources, where there is an indication that an asset may be impaired. Impairment occurs where the carrying value exceeds the present value of future cash flow expected to arise from the continuing use of the asset and its eventual disposal. The impairment loss to be expensed is determined as the excess of the carrying amount over the higher of the asset's net sales price or present value as determined above. Contingencies are recorded when it is probable that a liability will be incurred and the amount can be reasonably estimated. Differences between actual results and estimates are recognized in the periods in which the results are known / materialized.

### 1.09 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.

### 1.10 Borrowing Cost :

i. 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.

ii. Other borrowing costs are charged to Statement of Profit and Loss in the period in which they are incurred.

### 1.11 Current Investments :

As per Ind AS 109, mutual fund investments needs to be stated at fair value. The Company has designated these investments at fair value through profit or loss (FVTPL).

### 1.12 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.



**2 Cash and cash equivalents** (' In Lakh)

Particulars	As at 31-Mar-18
<b>(A) Cash &amp; Cash Equivalents</b>	
(I) Cash on hand	0.00
(II) Balances with Banks	
On Current account	3.43
Deposits with Original maturity less than 3 months	-
<b>Sub Total :::::</b>	<b>3.44</b>
<b>Total :::::</b>	<b>3.44</b>

**3 Equity Share Capital**

**(I) Authorised Capital:**

Class of Shares	Par Value (')	As at 31-Mar-18	
		No. of Shares	Amount (' In Lakh)
Equity Shares	10.00	10,000.00	1.00
<b>Total :::::</b>			<b>1.00</b>

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

Class of Shares	Par Value (')	As at 31-Mar-18	
		No. of Shares	Amount (' In Lakh)
Equity Shares	10.00	10,000.00	1.00
<b>Total :::::</b>			<b>1.00</b>

**(III) Terms/rights attached to equity shares:**

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

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

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

Class of Shares	As at 31-Mar-18
	Equity Shares
Ashoka Buildcon Ltd.	<b>100%</b>
	-

**4 Other Equity** (' In Lakh)

Particulars	As at 31-Mar-18
<b>Surplus / Retained Earnings</b>	
Balance as per Last balance Sheet	-
Addition During the Year	(1.18)
Deduction During the year	-
<b>Amount available for appropriations</b>	<b>(1.18)</b>
<b>Appropriation :</b>	
Transfer to General Reserve	-
Negative Non Controlling Interest	-
Interim Dividend Paid	-
Final Dividend Paid	-
<b>Total Dividend</b>	-
Tax on Dividend	-
<b>IND As Adjustment</b>	-
<b>As at end of year</b>	<b>(1.18)</b>
<b>Gross Total :::::</b>	<b>(1.18)</b>

**5 Borrowings - Current** ( In Lakh)

Particulars	As at 31-Mar-18
<b>(A)Unsecured - at amortized cost</b>	
(a) Loans from related parties	3.22
<b>Total ::::</b>	<b>3.22</b>

**6 Other current liabilities** ( In Lakh)

Particulars	As at 31-Mar-18
Duties & Taxes	0.02
<b>Total ::::</b>	<b>0.02</b>

**7 Provisions - Current** ( In Lakh)

Particulars	As at 31-Mar-18
Provision for Expenses	0.37
<b>Total ::::</b>	<b>0.37</b>

**8 Finance Expenses** ( In Lakh)

Particulars	For the Year ended 31-Mar-18
Interest on Loans	0.23
Bank Charges	0.01
<b>Total ::::</b>	<b>0.23</b>

**9 Other Expenses** ( In Lakh)

Particulars	For the Year ended 31-Mar-18
Rent Rates & Taxes	0.04
Legal & Professional Fees	0.80
Auditor's Remuneration	0.05
Miscellaneous Expenses	0.05
<b>Total ::::</b>	<b>0.95</b>

## Ashoka Aerospace Private Limited

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

### Additional Statement Of Notes:

#### Note 10 : Earnings Per Share :

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

( ` in Lakhs)	
Particulars	Year ended 31-Mar-2018
Profit/ (Loss) attributable to Equity Shareholders	(1.18)
No of Weighted Average Equity Shares outstanding during the Year (Basic)	10,000
No of Weighted Average Equity Shares outstanding during the Year (Diluted)	10,000
Nominal Value of Equity Shares (in `)	10.00
Basic Earnings per Share (in `)	(11.79)
Diluted Earnings per Share (in `)	(11.79)

#### Note 11 : Remuneration to Auditors (excluding taxes) :

( ` in Lakhs)	
Particulars	Year ended 31-Mar-2018
Audit fees	0.05
Other Services	-
Service Tax on above	-
<b>Total :-</b>	<b>0.05</b>

#### Note 12 : Details of dues to micro and small enterprises as per MSMED Act, 2006

There are no Micro and Small Enterprises as defined in the Micro and Small Enterprises Development Act, 2006 to whom the company owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made. The above information regarding Micro and Small Enterprises has been determined to the extent such parties has been identified on the basis of information available with the company.

#### Note 13 : Segment information as required by Ind AS 108 are given below :

The Company is engaged in one business activity of business of construction & development of real estate projects ,thus there are no separate reportable operating segments in accordance with Ind AS 108.

**Ashoka Aerospace Private Limited****Note 14 : Capital management :**

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

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investor, creditors and market confidence.

Debt is defined as long-term borrowings, current maturities of long-term borrowings, short-term borrowings and interest accrued thereon (excluding financial guarantee contracts).

The Company monitors capital using a gearing ratio, which is net debt divided by total Capital plus Net debt is calculated as borrowing less cash and cash equivalent and other bank balances and mutual funds investments.

(` in Lakhs)	
Particulars	As At 31-Mar-2018
Borrowings (refer note 5)	3.22
Less: Cash and cash equivalents (refer note 5)	3.44
<b>Net debt (A)</b>	<b>(0.21)</b>
Equity (refer note 7 & 8)	(0.18)
<b>Capital and Net debt (B)</b>	<b>(0.39)</b>
<b>Gearing ratio (%) (A/B)</b>	<b>55%</b>

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

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2018.

**Note 15 : Significant accounting judgement, estimates and assumptions :**

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

**Estimates and assumptions**

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised and future periods are affected.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year is in respect of useful lives of property, plant and equipment, useful life of intangible assets, valuation of deferred tax assets, provisions and contingent liabilities. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

**Note 16 : Events after reporting period :**

No subsequent event has been observed which may require an adjustment to the balance sheet.

## Ashoka Aerospace Private Limited

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

### ADDITIONAL STATEMENT OF NOTES:

Note 17 : Related party disclosure as required by Ind AS 24 are given below :

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

Nature of Relationship	Name of Entity
Holding Company	Ashoka Buildcon Ltd.
Fellow Subsidiary	Viva Highways Ltd.
Fellow Subsidiary	Ashoka Infraways Ltd.
Fellow Subsidiary	Ashoka Infrastructures
Fellow Subsidiary	Ashoka High-Way Ad.
Fellow Subsidiary	Ashoka-DSC Katni Bypass Road Ltd.
Fellow Subsidiary	Ashoka Highways (Bhandara) Ltd.
Fellow Subsidiary	Ashoka Highways (Durg) Ltd.
Fellow Subsidiary	Ashoka Pre-Con Pvt. Ltd.
Fellow Subsidiary	Ashoka Technologies Pvt. Ltd.
Fellow Subsidiary	Ashoka Sambalpur Baragarh Tollway Ltd.
Fellow Subsidiary	Ashoka Dhankuni Kharagpur Tollway Limited
Fellow Subsidiary	Ashoka Cuttack Angul Tollway Ltd.
Fellow Subsidiary	Viva Infrastructure Ltd.
Fellow Subsidiary	Ashoka GVR Mudhol Nipani Roads Ltd
Fellow Subsidiary	Ashoka Bagewadi Saundati Roads Ltd.
Fellow Subsidiary	Ashoka Hungund Talikot Roads Ltd.
Fellow Subsidiary	Ashoka Highway Research Centre Pvt Ltd
Fellow Subsidiary	Ashoka Path Nirman (Nasik) Pvt Ltd
Fellow Subsidiary	Unison Enviro Pvt Ltd
Fellow Subsidiary	Blue Feather Infotech Pvt Ltd
Fellow Subsidiary	Ratnagiri Natural gas Pvt Ltd
Fellow Subsidiary	Endurance Road Developers Pvt Ltd
Fellow Subsidiary	Jaora Nayagaon Toll Road Co. Pvt.Ltd
Fellow Subsidiary	Ashoka Kharar Ludhiana Road Ltd
Key Management Personnel	Milap R Bhansali (Director)
Key Management Personnel	Peeyush S Jain (Director)

#### 2. Transactions During the Year:

( ` in Lakhs)

##### Interest Paid

Sr.No	Related Party	Description	For the Year Ended March 31, 2018
1	Ashoka Buildcon Ltd.	Holding Company	0.23

##### Loan Taken

Sr.No	Related Party	Description	For the Year Ended March 31, 2018
1	Ashoka Buildcon Ltd.	Holding Company	3.02

##### Outstanding Balance

##### Loan Taken

Sr.No	Related Party	Description	For the Year Ended March 31, 2018
1	Ashoka Buildcon Ltd.	Holding Company	3.22

This is the first year of Statutory Audit, previous year figures are not applicable.

As per our report of even date attached

**For Pravin R. Rathi & Associates**

**Chartered Accountants**

Firm Regn. No. 131494W

Sd/-

**Ravi Rathi**

Partner

Membership No. 120776

Place: Nashik

Date: May 19, 2018

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

Sd/-

**Milap R Bhansali**

Director

DIN - 00181897

Sd/-

**Peeyush S Jain**

Director

DIN - 07588639

Place: Nashik

Date: May 19, 2018