Contents

ASHOKA INFRASTRUCTURE LIMITED

ANNUAL REPORT
2016-17

BOARD OF DIRECTORS

Mr. Ashok Katariya	Chairman
Mr. Dilip Kothari	Director
Mr. Paresh Mehta	Director & CFO
Mr. Albert Tauro	Independent Director
Mr. Nirbhaya Mishra	Independent Director

AUDITORS

M/s. M. P. Chitale & Co., Chartered Accountants, Mumbai

REGISTERED OFFICE

S. No. 861, Ashoka House, Ashoka Marg, Nashik – 422 011

ASHOKA INFRASTRUCTURE LIMITED
NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the Fifteenth (15th) Annual General Meeting of Ashoka Infrastructure Limited will be held on Thursday, September 28, 2017 at 1.00 p.m. at the registered office at – “Ashoka House”, Ashoka Marg, 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, 2017, 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. Paresh C. Mehta (DIN-03474498) who retires by rotation and being eligible offers himself for re-appointment.

   “RESOLVED THAT Mr. Paresh C. Mehta (DIN-03474498) who retires by rotation and being eligible, offers himself for re-appointment be and is hereby re-appointed as Director, liable to retire by rotation.

3. To appoint Statutory auditors for the first term of Five (5) consecutive years 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. Krishnamurthy, Jain & Suryavanshi (FRN-121014W) Chartered Accountants, Nashik be and are hereby appointed as the Statutory Auditors of the Company in place of M/s M.P. Chitale & Co., Chartered accountants, (FRN. 101851W), outgoing Auditors, to hold office for the first term of 5 (five) consecutive years from the conclusion of 15th Annual General Meeting till the conclusion of the 20th 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**”**.

For and on behalf of Board

Sd/-

Place : Nashik
Date : 17.08.2017

(Ashok M. Katariya)
Chairman
DIN-00112240

NOTES :

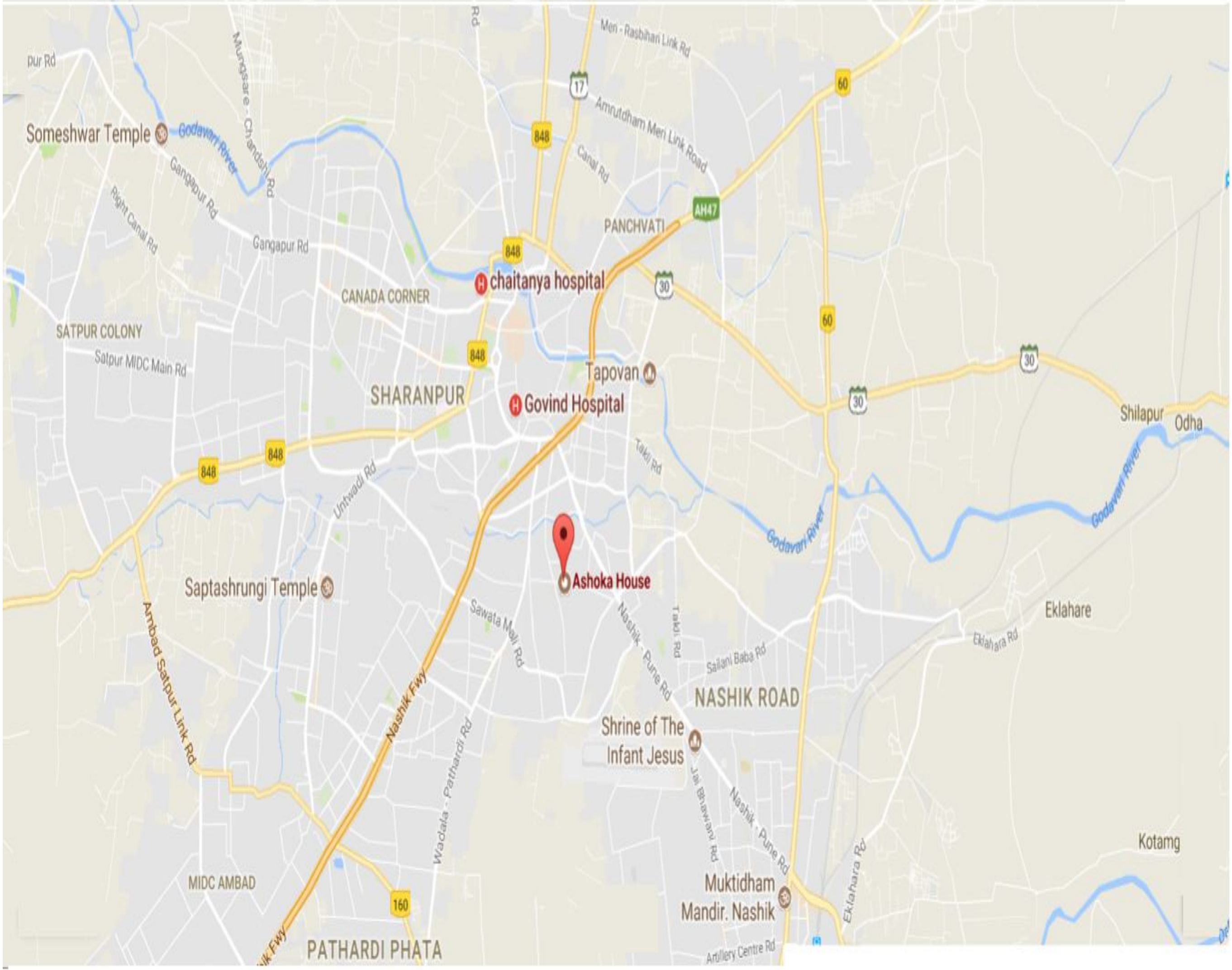
1. Member entitled to attend and vote at the annual general meeting is entitled to appoint a proxy to attend and vote, on behalf of himself/herself and the proxy need not be a member of the company.

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.

ROUTE MAP OF VANUE OF AGM



ASHOKA INFRASTRUCTURE LIMITED
BOARD'S REPORT

Dear Shareholders,
Ashoka Infrastructure Limited.

Your Directors have pleasure in presenting the Fifteenth (15^{th}) Annual Report of your Company for the year ended March 31, 2017.

(1) FINANCIAL RESULTS

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

(Rs. in Lakhs except EPS)

Particulars	2016-17	2015-16
Total Receipts / Gross Sales & Operating Income	4.59	23.53
Gross Profit before Depreciation, Amortization and Tax	(683.48)	(937.47)
Depreciation and amortization	1.20	2.73
Profit before Tax	(684.68)	(940.20)
Provision for Taxation	0.02	----
Profit after Tax	(684.70)	(940.20)
Earnings per share of Rs. 10/- each Basic / Diluted	(3.47)	(4.76)

(2) OPERATIONS

On account of IND AS implementation some changes were done as per standards requirement. Main impact was that our preference share capital issued is now classified as long term liability and yearly finance charges are booked on proportionate redemption value.

Other IND AS impacts have also been carried.

(3) DIVIDEND

The Directors do not recommend any dividend to be paid on Equity Share Capital for the Financial Year 2016-17.

(4) DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Director liable to retire by rotation

Pursuant to the provisions of the section 161(1) of the Companies Act, 2013 read with the Articles of Association of the Company, Mr. Paresh C. Mehta (DIN-03474498), 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. Resignation

Mr. Albert Tauro and Mr. Nirbhya Mishra, Independent Directors resigned from Directorship w.e.f. September 11, 2017.

C. Key Managerial Personnel

Mr. Paresh C. Mehta, Chief Financial Officer, is the 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.

(5) NUMBER OF MEETINGS HELD

A. Board Meetings.

The Board of Directors duly met 6 times during the financial year from April 1, 2016 to March 31, 2017. The dates on which the meetings were held are as follows:

Sr. No.	Date of Meetings
1	11.05.2016
2	12.08.2016
3	15.10.2016
4	22.11.2016
5	01.12.2016
6	02.01.2017

Attendance

Sr. No	Name	No. of meetings held	No. of meetings attended
1	Mr. Ashok Katariya	6	6
2	Mr. Dilip Kothari	6	6
3	Mr. Paresh Mehta	6	6
4	Mr. Albert Tauro	6	5
5	Mr. Nirbhaya K. Mishra	6	5

B. Audit Committee Meetings

The Members of Audit Committee duly met 4 times during the financial year from April 1, 2016 to March 31, 2017. The dates on which the meetings were held are as follows:

Sr. No.	Date of Meetings
1	11.05.2016
2	12.08.2016
3	01.12.2016
4	02.01.2017

Attendance

Sr. No	Name	No. of meetings held	No. of meetings attended
1	Mr. Paresh C. Mehta	4	4
2	Mr. Albert Tauro	4	4
3	Mr. Nirbhaya K. Mishra	4	4

C. Nomination and Remuneration Committee Meetings

No Meeting of Members of Nomination and Remuneration Committee was held in FY 2016-17.

D. Meeting of Independent Directors

During the year, the Independent Directors met once on March 28, 2017. The Independent Directors, inter-alia, appreciated timeliness and quality of information sharing by the Management of the Company.

(6) COMMITTEES

A) AUDIT COMMITTEE

The Audit Committee of the Company comprises following Directors:

Name	Status	Category
Mr. Paresh C. Mehta	Chairman	Executive
Mr. Albert Tauro	Member	Non-Executive and Independent
Mr. Nirbhaya K. Mishra	Member	Non-Executive and Independent

B) NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee consists of following directors:

Name	Status	Category
Mr. Paresh Mehta	Chairman	Non-Executive
Mr. Albert Tauro	Member	Non-Executive and Independent
Mr. Nirbhaya Kishore Mishra	Member	Non-Executive and Independent

C) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Company does not fall under the criteria of section 135 of the Companies Act, 2013 regarding CSR expense.

(7) AUDITORS

STATUTORY AUDITORS

Pursuant to the provisions of Section 139 of Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s. M. P. Chitale & Co., Chartered Accountants, Mumbai, Statutory Auditors (Firm Registration No. 101851W) hold office till the conclusion of the Annual General Meeting for the Financial Year 2016-17. The existing Auditors have shown their unwillingness to continue further due to their pre-occupation. The Board of Directors of your Company is proposing to appoint M/s Krishnamurthy, Jain & Suryavanshi (FRN-121014W) Chartered Accountants, Nashik as statutory Auditor of the Company.

The Auditors' Reports on financial statements for the financial year 2016-17 does not contain any qualification, reservation or adverse remark except as mentioned in below point no. 13.

(8) PUBLIC DEPOSITS

The Company has not accepted any deposits u/s 73 of the Companies Act, 2013 during the FY 2016-17.

(9) 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.

(10) RELATED PARTY TRANSACTIONS

There were no related party transactions during the relevant financial year.

(11) CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO/ RISK MANAGENT/INTERNAL FINANCIAL CONTROL

Data pertaining to conservation of energy & technology absorption is not applicable. 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.

❖ **DETAILS ON INTERNAL FINANCIAL CONTROL**

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.

(12) PARTICULARS OF EMPLOYEES

During the year under review, none of the employees has drawn 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

(13) ACCOUNTS

The accounts read together with the Notes to Accounts are self-explanatory and do not call for any further explanation. The Audit Report does not contain qualifications / adverse remarks / observations except the following

Point No. 5 (3) (d) of the Audit Report -

The Company was not in a position to provide adequate information to support the requisite disclosure made in Note no. 28 in its financial statements as to holding as well as dealing in Specified Bank Notes (SBN's) during the period from November 8, 2016 to December 30, 2016. Hence, we are not in a position to comment whether the requisite disclosures have been made and that they are in accordance with books of accounts maintained by Company.

Reply :-

There were no Specified Bank Notes (SBNs) deposited in the Banks during the period November 8, 2016 to December 30, 2016 by the Company. There were no such SBNs available with the Company during the period November 8, 2016 to December 30, 2016. The Auditors were provided with all the necessary information about SBNs even though there was no requirement of disclosing the information as no SBNs were available with the Company during the said as referred above.

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

In accordance with Section 178 and other applicable provisions if any, of the Companies Act, 2013 read with the Rules issued thereunder, the Board of Directors at their meeting held on May 06, 2015 formulated the Nomination and Remuneration Policy of your Company on the recommendations of the Nomination and Remuneration Committee. The Remuneration Policy has been annexed to this Report as **Annexure II.**

(15) CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company is not having profits exceeding Rs. 5.00 crore in any of the three immediately preceding financial years. In view of this, the provisions of Section 135 of the Companies Act, 2013 regarding incurring CSR expenditure do not apply to the Company for the period under review.

(16) VIGIL MECHANISM

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been enclosed as part of this report **Annexure - III.**

(17) 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. Internal Complaints Committee (ICC) has been set up to redress the complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. No such employee has been employed in the Company during the year under review.

Your Directors state that during the year under review, no cases have been reported pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

(18) 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.**

(19) 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.

(20) ACKNOWLEDGEMENT

The Board of Directors place on record their deep appreciation to the Madhya Pradesh Road Development Corporation Limited, Government of Madhya Pradesh, financial institutions, 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. The Board of Directors wish to place on record their deep appreciation for the services rendered by the employees of the company at all levels and for their continued hard work, dedication and loyalty and in ensuring high level of performance.

For and on behalf of the Board of Directors

	Sd/-	**Sd/-**
Place: Nashik	**(Ashok M. Katariya)**	**(Paresh C. Mehta)**
Date: 30.05.2017	**Chairman**	**Director**
	DIN- 00112240	**DIN-03474498**

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	**U45203MH2002PTC172229**
ii	Registration Date	**11-Jul-02**
iii	Name of the Company	**ASHOKA INFRASTRUCTURE LTD**
iv	Category of the Company	Non Government Company
v	Address of the Registered office & contact details	Ashoka House, Ashoka Marg , Nasik-422011 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	Toll Collection	42	0.00%
2	Other		100.00%

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	
A. Promoter s									
(1) Indian									
a) Individual/ HUF	0	0	0	0%	0			0%	0%
b) Central Govt	0	0	0	0%	0	0	0	0%	0%
c) State Govt(s)	0	0	0	0%	0	0	0	0%	0%
d) Bodies Corp.	0	19,750,000	19,750,000	100%	0	19,750,000	19,750,000	100%	0%
e) Banks / FI	0	0	0	0%	0	0	0	0%	0%
f) Any other	0	0	0	0%	0	0	0	0%	0%
(2) Foreign									
a) NRI - Individual/	0	0	0	0%	0	0	0	0%	0%
b) Other - Individual/	0	0	0	0%	0	0	0	0%	0%
c) Bodies Corp.	0	0	0	0%	0	0	0	0%	0%
d) Banks / FI	0	0	0	0%	0	0	0	0%	0%
e) Any Others	0	0	0	0%	0	0	0	0%	0%
Total shareholding of Promoter (A)	0	19750000	19750000	100%	0	19750000	19750000	100%	0%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0%	0	0	0	0%	0%
b) Banks / FI	0	0	0	0%	0	0	0	0%	0%
c) Central Govt	0	0	0	0%	0	0	0	0%	0%
d) State Govt(s)	0	0	0	0%	0	0	0	0%	0%
e) Venture Capital	0	0	0	0%	0	0	0	0%	0%
f) Insurance Companies	0	0	0	0%	0	0	0	0%	0%
g) FIIs	0	0	0	0%	0	0	0	0%	0%
h) Foreign Venture	0	0	0	0%	0	0	0	0%	0%
i) Others (specify)	0	0	0	0%	0	0	0	0%	0%
Sub-total (B)(1):-	0	0	0	0%	0	0	0	0%	0%
2. Non-Institutions									
a) Bodies Corp.	0	0	0	0%	0	0	0	0%	0%
i) Indian	0	0	0	0%	0	0	0	0%	0%
ii) Overseas	0	0	0	0%	0	0	0	0%	0%
b) Individuals									
i) Individual shareholders holding nominal share capital	0	0	0	0%	0	0	0	0%	0%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	0	0	0%	0	0	0	0%	0%
c) Others (specify)	0	0	0	0%	0	0	0	0%	0%
Sub-total (B)(2):-	0	0	0	0%	0	0	0	0%	0%
Total Public Shareholding (B)=(B)(1)+ (B)(2)	0	0	0	0%	0	0	0	0%	0%
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0%	0	0	0	0%	0%
Grand Total (A+B+C)	0	19750000	19750000	100%	0	19750000	19750000	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	19,750,000	100%	0%	19,750,000	100%	0%	0%
	TOTAL	**19,750,000**	**100%**	**0%**	**19,750,000**	**100%**	**0%**	**0%**

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

There was no change in Promoter's shareholding pattern 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 or KMPs hold shares in the Company.

V INDEBTEDNESS

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

(Rs. In Lakhs)

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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

B. Remuneration to other directors:

Sl. no.	Particulars of Remuneration	Name of Directors		Total Amount
		Albert Tauro	Nirbhaya Mishra	
1	**Independent Directors**			
	Fee for attending board committee meetings	50,000	90,000	
	Commission	0	0	
	Others, please specify	0	0	
	Total (1)	**50,000**	**90,000**	**140,000**
2	**Other Non-Executive Directors**			
	Fee for attending board committee meetings	0	0	
	Commission	0	0	
	Others, please specify	0	0	
	Total (2)	**0**	**0**	**0**
	Total (B)=(1+2)	**50,000**	**90,000**	**140,000**
	Total Managerial Remuneration	**0**	**0**	**140,000**
	Overall Ceiling as per the Act	**Rs. 1.00 lakh per meeting**		

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

None of the KMPs draws remenueration.

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

Sd/-	**Sd/-**
(Ashok M. Katariya)	**(Paresh C. Mehta)**
Chairman	**Director**
DIN-00112240	**DIN-03474498**

Place : Nashik
Date : 30.05.2017

Annexure II - Form AOC-2

(Pursuant to clause (b) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

Sr. No.	Name of the Related Party	Nature of Contracts/Arrangements/ Transactions:	Durations of the Contracts / Agreements/ Transactions	Salient Terms of the Contracts or arrangements or Transactions including the Value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) approval by the Board, if any	Amount paid as advances, if any	Date on which the special resolution was passed
	Not Applicable							

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

Sr. No.	Name of the Related Party	Nature of Relationship	Nature of Contracts / Agreements / Transactions	Durations of the Contracts / Agreements/ Transactions	Salient Terms of the Contracts or arrangements or Transactions including the Value, if any (Amt in Lakhs)	Date(s) approval by the Board, if any	Amount paid as advances, if any
Not Applicable							

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

Sd/- **Sd/-**

(Ashok M. Katraiya)
Chairman
DIN - 00112240

(Paresh C. Mehta)
Director
DIN-03474498

Place : Nashik
Date : 30.05.2017

Annexure-III
ASHOKA INFRASTRUCTURE LTD.
Vigil Mechanism / Whistle Blower Policy

Introduction

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

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

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

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

a) Address for Communication :

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

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

To
Manager,
Ashoka Infrastructure Ltd.
Ashoka House, Ashoka Marg,
Ashoka Nagar, Nashik – 422 011

The Manager is designated as Compliance Officer of the Company, reporting to Chairman of the Audit Committee.

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

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

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

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

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

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

b) Protection

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

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

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

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

c) Reporting:

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

d) Coverage of Policy:

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

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

The above Vigil Mechanism has been approved at the meeting of Board of Directors of the Company. The same will be effective from March 31, 2015.

Annexure – IV

ASHOKA INFRASTRUCTURE LIMITED
REMUNERATION POLICY

The Remuneration Policy **("Policy / this Policy")** of Ashoka Infrastructure Limited (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 Personnel (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.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ASHOKA INFRASTRUCTURE LIMITED

1. Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of **Ashoka Infrastructure Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 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

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 the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with Companies (Indian Accounting Standard), Rules 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 there under.

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 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^{st} March, 2017, its loss (Financial performance), its cash flows and changes in equity for the year ended on that date.

5. Emphasis of Matter

Without qualifying our audit opinion, we invite attention to Note No. 10(i) in the financial statement on the appropriateness of the going concern assumption with a material uncertainty about the future operations of the company.

6. 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;

(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 the Statement of 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

31st March, 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

7. 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 does not have any pending litigations filed against it which would impact its financial position.

(b) The Company was not required to make any provisions for material foreseeable losses in respect of long term contracts, including derivative contract

(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) The Company was not in a position to provide adequate information to support the requisite disclosure made in Note no.28 in its financial statements as to holding as well as dealing in Specified Bank Notes (SBN's) during the period from November 8, 2016 to December 30, 2016. Hence, we are not in a position to comment whether the requisite disclosures have been made and that they are in accordance with books of accounts maintained by Company.

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

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ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT
(Refer to in paragraph 6 (i) of our report of even date)

1. a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of all fixed assets.

   b) The Management has conducted physical verification of fixed assets during the year. We are informed that no material discrepancies were noticed on such verification.

   c) According to the information and explanations given to us and on the basis of books and records examined by us, Company does not have immovable property, classified as fixed assets. Hence, this clause is not applicable.

2. 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 no discrepancies were noticed on such verification.

3. (a),(b) & (c) Since, the Company has not granted any loans, secured or unsecured to the parties covered in the register maintained u/s 189 of the Companies Act, 2013, these clauses are not applicable.

4. According to the information and explanations given to us the Company has not given any loans, investment, guarantees and security. Hence, this clause is not applicable.

5. 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.

6. Pursuant to the rules prescribed by Central Government for the maintenance of cost records under section 148 (1) of the Companies Act, 2013, requirement of the maintenance of the cost records is not applicable to be company.

7. 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, profession 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, Profession tax and Service tax in certain cases. There are no statutory dues that are 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, there are no disputed dues in respect of income tax, sales tax, custom duty, excise duty, cess, wealth tax, service tax which have not been deposited with appropriate authorities.

8. 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. The Company has not borrowed any funds from Government.

9. According to the information and explanations given to us, the company has applied proceeds of term loans disbursed during the year from bank/financial institutions for the purpose for which those were disbursed. Further, the company has not raised money by way of a public offer.

10. 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.

11. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not paid any managerial remuneration. Hence, this clause is not applicable.

12. Since the company is not a nidhi company, this clause is not applicable.

13. 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.

14. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.Hence, this clause is not applicable.

15. 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. Hence, this clause is not applicable.

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

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

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 Infrastructure Limited** ("the Company")as of 31st 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 31st 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

ASHOKA INFRASTRUCTURE LTD.
CIN : U45203MH2002PTC172229
Balance Sheet as at March 31, 2017

ASHOKA

(₹ In Lakhs)

	Particulars	Note No.	As at 31-Mar-17	As at 31-Mar-16	As at 01-Apr-15
I	**ASSETS**				
1	**NON-CURRENT ASSETS**				
	(a) Property, plant and equipment	**2**	2.47	3.66	10.46
	(b) Other non-current assets	**3**	2.10	2.73	3.03
	TOTAL NON-CURRENT ASSETS		**4.57**	**6.38**	**13.49**
2	**CURRENT ASSETS**				
	(a) Inventories	**4**	497.95	491.15	477.13
	(b) Financial assets				
	(i) Investments	**5**	-	87.31	322.33
	(ii) Trade receivables	**6**	-	0.16	0.67
	(iii) Cash and cash equivalents	**7**	2.65	1.93	9.64
	(c) Other current assets	**8**	25.94	25.36	414.67
	TOTAL CURRENT ASSETS		**526.54**	**605.91**	**1,224.43**
	TOTAL ASSETS		**531.11**	**612.30**	**1,237.93**
I	**EQUITY & LIABILITIES**				
1	**EQUITY**				
	(a) Equity Share Capital	**9**	1,975.00	1,975.00	1,975.00
	(b) Other Equity	**10**	(6,735.22)	(6,050.53)	(5,110.23)
	TOTAL EQUITY		**(4,760.22)**	**(4,075.53)**	**(3,135.23)**
2	**NON-CURRENT LIABILITIES**				
	(a) Financial Liabilities				
	(i) Borrowings	**11**	5,237.31	4,647.85	4,124.73
	(b) Provisions	**12**	-	0.24	0.41
	TOTAL NON-CURRENT LIABILITIES		**5,237.31**	**4,648.10**	**4,125.14**
3	**CURRENT LIABILITIES**				
	(a) Financial liabilities				
	(ii) Trade payables	**13**	25.75	25.57	228.71
	(i) Other financial liabilities	**14**	17.54	3.13	7.91
	(b) Provisions	**15**	0.34	0.14	0.14
	(c) Other current liabilities	**16**	10.37	10.89	11.26
	TOTAL CURRENT LIABILITIES		**54.01**	**39.73**	**248.01**
	TOTAL LIABILITIES		**5,291.32**	**4,687.82**	**4,373.16**
	TOTAL EQUITY AND LIABILITIES		**531.11**	**612.30**	**1,237.93**
	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 Vajihi)
Partner

Sd/-
(Ashok M. Katariya)
Director
DIN - 00112240

Sd/-
(P.C. Mehta)
Director & CFO
DIN-03474498

Place: Mumbai
Date: May 30, 2017

Place: Mumbai
Date: May 30, 2017

ASHOKA INFRASTRUCTURE LTD.
CIN : U45203MH2002PTC172229
Profit and Loss statement for the year ended March 31, 2017

(₹ In Lakhs)

	Particulars	Note No.	For year ended March 31, 2017	For year ended March 31, 2016
I	**INCOME**			
	Other Income	**17**	4.59	23.44
	Total Income		**4.59**	**23.44**
II	**Expenses**			
	Operating Expenses	**18**	0.89	383.05
	Cost Of Construction / Development	**19**	-	-
	Employee Benefits Expenses	**20**	6.42	11.21
	Finance Expenses	**21**	589.47	523.18
	Depreciation and Amortisation	**22**	1.20	2.73
	Other Expenses	**23**	91.29	43.56
	Total Expenses		**689.27**	**963.74**
III	**Profit before Tax (I-II)**		**(684.68)**	**(940.29)**
IV	**Tax Expense:**			
	Current Tax		-	-
	Tax For Earlier Years		0.02	-
	Deferred Tax			
			0.02	**-**
V	**Profit for period from continuing operations (III - IV)**		**(684.70)**	**(940.29)**
VI	**Profit from discontinuing operations (after tax)**		**-**	**-**
VII	**Profit for the period (V - VI)**		**(684.70)**	**(940.29)**
VIII	**Other Comprehensive Income**			
	(a) Items not to be reclassified subsequently to profit or loss			
	Gain on fair value of defined benefit plans as per actuarial valuation		**-**	**-**
	Income tax effect on above		**-**	**-**
	(b) Items to be reclassified subsequently to profit or loss		**-**	**-**
IX	**Total comprehensive income for the period (VII - VIII)**		**(684.70)**	**(940.29)**
X	**Earnings per Equity Share:**			
	Basic (₹)		**(3.47)**	**(4.76)**
	Diluted (₹)		**(3.47)**	**(4.76)**
	Significant Accounting Policies	**1**		

For M.P. CHITALE & Co.
Chartered Accountants

Sd/-

(Murtuza Vajihi)
Partner

Place: Mumbai
Date: May 30, 2017

For & on behalf of the Board of Directors

Sd/-

(Ashok M. Katariya)
Director
DIN - 00112240

Sd/-

(P.C. Mehta)
Director & CFO
DIN-03474498

Place: Mumbai
Date: May 30, 2017

ASHOKA INFRASTRUCTURE LTD.

CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2017

(₹ in Lakhs)

	Year Ended 31-Mar-2017		Year Ended 31-Mar-2016	
A CASH FLOW FROM OPERATING ACTIVITIES :				
Profit before tax from continuing operations		(684.68)		(940.29)
Adjustment for :				
Depreciation & Amortisation	1.20		2.73	
Interest Income	-		(0.04)	
Profit on Sale of Assets (net)	-		(26.13)	
Unwinding of discount on Financial liability carried at amortised cost	589.46		523.12	
Fair value adjustment for Investment in Mutual Funds	(4.59)		(18.72)	
Operating Profit Before Changes in Working Capital		586.07		480.97
		(98.61)		(459.32)
Adjustments for changes in Operating Assets / Liabilities				
(Increase) / Decrease in Trade receivables & Others	(0.04)		389.80	
(Increase) / Decrease in Inventories	(6.80)		(14.02)	
(Increase) / Decrease in Trade and Operating Payables	14.04		(208.45)	
		7.20		167.33
Cash Generated from Operations		(91.41)		(292.00)
Income Tax Refund		0.25		0.31
NET CASH FLOW FROM OPERATING ACTIVITIES		**(91.17)**		**(291.69)**
B CASH FLOW FROM INVESTING ACTIVITIES :				
Sale of Fixed Assets	(0.01)		30.20	
Sale of Investments	91.90		253.75	
Interest Income	-		0.04	
NET CASH USED IN INVESTING ACTIVITIES		**91.89**		**283.98**
C CASH FLOW FROM FINANCING ACTIVITIES				
NET CASH RECEIPT FROM FINANCING ACTIVITIES		**-**		**-**
Net Increase In Cash & Cash Equivalents		0.72		(7.70)
Cash and Cash Equivalents at the beginning of the year		1.94		9.64
Cash and Cash Equivalents at the end of the year		**2.65**		**1.94**

The accompanying summary of significant accounting policies and other explanatory information (notes) are an integral part of the financial statements.

Notes :

1. All figures in bracket are outflow.
2. Direct taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.
3. The cash flow statement has been prepared under Indirect Method as per Ind AS 7 "Statement of Cash Flows" as under section 133 of Companies Act, 2013.

As per our report of even date attached

For M.P. CHITALE & Co.
Chartered Accountants

Sd/-

(Murtuza Vajihi)
Partner

Place: Mumbai
Date: May 30, 2017

For & on behalf of the Board of Directors

Sd/-	Sd/-
(Ashok M. Katariya)	(P.C. Mehta)
Director	**Director & CFO**
DIN - 00112240	DIN-03474498

Place: Mumbai
Date: May 30, 2017

ASHOKA INFRASTRUCTURE LTD.
CIN : U45203MH2002PTC172229

Statement of Changes in Equity of for the year ended March 31, 2017

A Equity Share Capital

Equity Share	As at March 31, 2017		As at March 31, 2016	
	Number of Shares	Rs. in lakhs	Number of Shares	Rs. in lakhs
Balance at the beginning of the year	23,512,000.00	2,351.20	23,512,000.00	2,351.20
Issued during the period	-	-	-	-
Reductions during the period	-	-	-	-
Balance at the close of the period	**23,512,000.00**	**2,351.20**	**23,512,000.00**	**2,351.20**

b Other Equity

Particulars	Equity component of compound financial instruments	Reserves & Surplus		Items of Other Comprehensive Income (OCI)	Total
		Preference Share Redemption Reserve	Retained earnings		
Balance as at April 1, 2015	**2,058.05**	**(0.00)**	**(7,168.28)**	**-**	**(5,110.23)**
Profit/(Loss) For The FY 2015-16	-	-	(940.29)	-	(940.29)
Total Comprehensive Income For The Year 2015-16	-		(940.29)	-	(940.29)
Balance As At March 31, 2016	**2,058.05**	**-**	**(8,108.58)**	**-**	**(6,050.53)**
Other Comprehensive Income For The FY 2016-17			(684.70)		(684.70)
Total Comprehensive Income For The Year 2016-17	-	-	(684.70)	-	(684.70)
Balance as at March 31, 2017	**2,058.05**	**-**	**(8,793.28)**	**-**	**(6,735.23)**

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

Sd/-

(Murtuza Vajihi)
Partner

Place: Mumbai
Date: May 30, 2017

Sd/-

(Ashok M. Katariya)
Director
DIN - 00112240

Sd/-

(P.C. Mehta)
Director & CFO
DIN-03474498

Place: Mumbai
Date: May 30, 2017

Notes to the Financial Statements for the year ended 31st March 2017.

General Information :

Ashoka Infrastructure Ltd. is a Special Purpose Entity incorporated on 11th July, 2002 under the provisions of the Companies Act, 1956. In pursuance of the contract with the Government of Maharashtra, Public Works Department, to design, reconstruct, strengthen, widen, rehabilitate, engineer, procure, finance, construct, operate and maintain Pune Ahmednagar Road Km 10/600 to Km 64/000 of SH-60 (the Project Highway) in Maharashtra on Build, Operate and Transfer (BOT) basis. The said BOT contract does not make the Company owner of the road but entitles it to "Toll Collection Rights" in exchange of the construction cost incurred while constructing the road. The concession period is from 6th July 2003 to 6th July 2015 including construction period of 730 days. The construction of the entire project has been sub-contracted to the holding company, viz. Ashoka Buildcon Ltd, as an EPC contractor.

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.

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.

An explanation of how the transition to Ind-AS has affected the company's equity and Its net profit is provided in Note 37.

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.

1.07 Property, Plant and Equipment (PPE) :

PPE is recognized when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can measured reliably. All items of PPE are stated at cost net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment. Cost includes expenditure that is directly attributable to the acquisition and installation of such assets,if any. Subsequent expenditure relating to Property, Plant and Equipment is capitalised only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. 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.

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

Property, plant and equipment are eliminated from financial statements, either on disposal or when retired from active use. Losses arising in the case of the retirement of property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognised In the statement of profit and loss In the year of occurrence.

1.08 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, 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:

The asset's residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

On transition to Ind AS, the company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1" April 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

1.09 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.

1.10 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.

Subsequent Measurement

Financial Assets

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).

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.

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.

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.

Preference shares issued is considered as a compound financial liability under borrowing. Preferenec shares were issued at premium, part of premium received on issue of preference capital, is to be considered as other equity which is over and above the present value of the redemption amount to be paid at given discounted rate.

Derecognition

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 which are equity instruments 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.

1.11 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:

i) Other Income represents income earned from the activities incidental to the business and is recognised when the right to receive the income is established as per the terms of the contract.

1.12 Inventories :

i. Stock of land, plot, properties and rights attached to land are accounted for at lower of cost of acquisition or net realizable value.

ii. Construction material are expensed / added to the project cost as and when purchased .Hence, there is no inventory value at the end of the reporting Period.

iii. 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.

Capital work in progress comprises of expenditure, direct or indirect, incurred on assets which are yet to be brought into working condition for its intended use against

1.13 Cash and cash equivalents :

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

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

1.12 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.

In accordance with Ind - AS 109, the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets that are trade receivables.

1.13 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.

1.14 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.

1.15 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). Accordingly, these investments are required to be measured at fair value. At the date of transition to Ind AS, difference between the fair value of the instruments and the carrying value under Previous GAAP has been recognised in retained earnings. Fair value changes are recognised in the Statement of Profit and Loss for the year ended 31st March, 2016 & 31st March, 2017.

1.16 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.

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note: 2

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	Eliminated on disposals of assets	Depreciation expense	Balance as at March 31, 2017	Balance as at March 31, 2017
Property plant and equipment									
Vehicles	5.44	-	-	5.44	1.78	-	1.20	2.98	2.47
Total	**5.44**	**-**	**-**	**5.44**	**1.78**	**-**	**1.20**	**2.98**	**2.47**

Note: 2

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*	Eliminated on disposals of assets	Depreciation expense	Balance as at March 31, 2016	Balance as at March 31, 2016
Property plant and equipment									
Vehicles	5.43	-	-	5.44	-	-	1.78	1.78	3.66
Data processing equipments	0.17	-	(0.17)	(0.00)	-	-	-	-	(0.00)
Office equipments	0.70	-	(0.70)	0.00	-	(0.29)	0.29	0.00	(0.00)
Furniture and fixtures	0.08	-	(0.08)	(0.00)	-	(0.02)	0.02	-	(0.00)
Plant & Machineries	4.09	-	(4.09)	(0.00)	-	(0.64)	0.64	(0.00)	0.00
Total	**10.46**	**-**	**(5.04)**	**5.44**	**-**	**(0.95)**	**2.73**	**1.78**	**3.66**

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

(₹ in Lakhs)

3 Other Non Current Asset

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
(A) Advances Recoverable other than in Cash:			
Trade Deposits			
Unsecured, Considered Good	1.28	1.66	1.65
(B) Others :	-	-	-
(i) Income Tax Assets (Net)	0.64	0.88	1.37
(ii) Duties and Taxes Recoverable	0.18	0.18	0.00
Total :::::	**2.10**	**2.73**	**3.03**

4 Inventories (as valued and certified by management)

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
a) Inventories (lower of cost and net realisable value)			
Land / TDR / Property	497.95	491.15	477.13
Total :::::	**497.95**	**491.15**	**477.13**

5 Current Investments (Quoted)

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
Trade Investments:			
Investment in Mutual Funds			
0 /(4196.105 units) Religare Invesco Liquid Fund Growth (Units 16768304)	-	87.31	322.33
Total::::	**-**	**87.31**	**322.33**
Aggregate Cost of Quoted Investments	-	87.22	314.84
Aggregate Market Value of Quoted Investments	**-**	**87.31**	**322.33**

6 Trade Receivables-Current

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
Unsecured:			
Considered good:			
Others	-	0.16	0.67
Total :::::	**-**	**0.16**	**0.67**

7 Cash and cash equivalents

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
Cash & Cash Equivalents			
(i) Cash on hand	0.90	1.39	3.73
(ii) Balances with Banks			
On Current account	1.75	0.54	5.91
Total :::::	**2.65**	**1.93**	**9.64**

8 Other Current Asset

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
(A) Advances other than Capital Advances :			
Advances Recoverable other than in Cash	4.60	3.91	10.60
(B) Others			
Prepaid Expenses	0.13	0.24	0.25
Advance Grautity	21.21	21.21	21.21
Others *	-	-	382.61
Total :::::	**25.94**	**25.36**	**414.67**

* Assets Held for Depreciation

9 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 Lakhs)	No. of Shares	Amount (₹ in Lakhs)	No. of Shares	Amount (₹ in Lakhs)
Equity Shares	10	23,512,000	2,351.20	23,512,000	2,351.20	23,512,000	2,351.20
Preference Shares	10	12,250,000	1,225.00	12,250,000	1,225.00	12,250,000	1,225.00
Total :::::			**3,576.20**		**3,576.20**		**3,576.20**

(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 Lakhs)	No. of Shares	Amount (₹ in Lakhs)	No. of Shares	Amount (₹ in Lakhs)
Equity Shares	10	19,750,000	1,975.00	19,750,000	1,975.00	19,750,000	1,975.00
Preference Shares	10	6,650,000	-	6,650,000	-	6,650,000	-
Total :::::			**1,975.00**		**1,975.00**		**1,975.00**

(iii) Terms/rights attached to equity shares:

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

The Company has issued 12% Non Cumulative and non convertible having face value of ₹ 100 per share. The Preference Shareholders shall be entitled to all the rights and privileges as are available to them under the Companies Act.

(iv) Reconciliation of Number of Shares Outstanding:

Class of Shares	As at 31-Mar-17	As at 31-Mar-17	As at 31-Mar-16	As at 31-Mar-16	As at 1-Apr-15	As at 1-Apr-15
	Equity Shares	Preference Shares	Equity Shares	Preference Shares	Equity Shares	Preference Shares
Outstanding as at beginning of the period	19,750,000	6,650,000	19,750,000	6,650,000	19,750,000	6,650,000
Addition during the period	-	-	-	-	-	-
Matured during the period	-	-	-	-	-	-
Outstanding as at end of the period	**19,750,000**	**6,650,000**	**19,750,000**	**6,650,000**	**19,750,000**	**6,650,000**

(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-17	As at 31-Mar-16	As at 31-Mar-16	As at 1-Apr-15	As at 1-Apr-15
	Equity Shares	Preference Shares	Equity Shares	Preference Shares	Equity Shares	Preference Shares
Ashoka Buildcon Ltd.(Holding Company)	19,750,000	4,351,400	19,750,000	4,351,400	19,750,000	4,351,400
Viva Highways Limited	-	2,245,000	-	2,245,000	-	2,245,000

10 Other Equity

Particulars	As at 31-Mar-17	As at 31-Mar-16
Preferance Capital (Other Equity) Adjustment	**2,058.05**	**2,058.05**
Surplus / Retained Earnings		
Balance as per Last balance Sheet	(8,108.58)	(7,168.28)
Addition During the Year	(684.70)	(940.29)
Deduction During the year	-	-
Amount aviliable for apporopations	**(8,793.28)**	**(8,108.58)**
As at end of year	**(8,793.28)**	**(8,108.58)**
Gross Total ::::	**(6,735.23)**	**(6,050.53)**

11 Borrowings - Non Current

Particulars	As at 31-Mar-17	As at 31-Mar-16
Unsecured - at amortized cost		
-Redeemable preference share capital	5,237.31	4,647.85
Sub Total ::::	**5,237.31**	**4,647.85**
Gross Total ::::	**5,237.31**	**4,647.85**

(a) Terms of Repayments:

Sr. No.	Particulars of Lenders	Nature of loan	Redemption value	Terms of Repayment	Rate of Interest / Dividend	Maturity Date	Maturity Date
1	Ashoka Buildcon Limited (Holding Company)	Preference Shares	4,351.40	Reedemption on due date	12 % at the discretion of company	31-03-19	Unsecured Loan
2	Viva Highways Limited (Fellow Subsidiary)	Preference Shares	2,245.00	Reedemption on due date		31-03-19	
3	Ashok C Luniya	Preference Shares	53.60	Reedemption on due date		31-03-19	

12 Provisions - Non Current

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
Provision for compensated Absences	-	0.24	0.41
Total ::::	**-**	**0.24**	**0.41**

13 Trade Payables - Current

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
Trade Payables:			
Micro, Small& Medium Enterprises	-	-	-
Others	25.75	25.57	228.71
Total ::::	**25.75**	**25.57**	**228.71**

(Refer Note no 25 for disclosers under section 22 of Micro, Small and Medium Enterprises Development Act, 2006)

14 Other Financial liabilities - Current

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
Others :			
Unpaid Expenses	3.46	3.13	7.91
Other Payables	14.08	-	-
Total ::::	**17.54**	**3.13**	**7.91**

15 Provisions - Current

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
Provision for compensated Absences	0.34	0.14	0.14
Total ::::	**0.34**	**0.14**	**0.14**

16 Other current liabilities

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 1-Apr-15
Advance from Customers	10.00	10.00	10.00
Advance from Customers under the same Management	-	-	-
Others :			
Duties & Taxes	0.37	0.89	1.19
Other Payables	-	-	0.06
Total ::::	**10.37**	**10.89**	**11.26**

17 Other Income

Particulars	For the Year ended 31-Mar-17	For the Year ended 31-Mar-16
Interest Received (Gross)	-	0.04
Profit on sale of Investments (MF)	4.59	18.72
Miscellaneous Income	-	4.68
Total :::::	**4.59**	**23.44**

18 Operating Expenses

Particulars	For the Year ended 31-Mar-17	For the Year ended 31-Mar-16
Sub-contracting Charges	0.74	-
Transport and Material Handling Charges	0.02	0.15
Oil, Lubricant & Fuel	0.11	0.27
Miscellaneous Site Expenses	0.03	382.62
Total :::::	**0.89**	**383.05**

19 COST OF SALE OF TDR / FLATS

Particulars	As at 31-Mar-17	As at 31-Mar-16
Opening Stock - Land / Property	491.15	477.13
Add : Addition from Land / Property	6.80	14.02
Less : Closing Stock - Land / TDR / Property	(497.95)	(491.15)
TOTAL	**-**	**-**

20 Employee Benefits Expenses

Particulars	For the Year ended 31-Mar-17	For the Year ended 31-Mar-16
Salaries, Wages and Allowances	6.12	10.62
Contribution to Provident and Other Funds	0.24	0.40
Staff Welfare Expenses	0.06	0.19
Total :::::	**6.42**	**11.21**

21 Finance Expenses

Particulars	For the Year ended 31-Mar-17	For the Year ended 31-Mar-16
	-	-
Unwinding of discount on Financial liability carried at amortised cost	589.46	523.12
Bank Charges	0.01	0.06
Total :::::	**589.47**	**523.18**

22 Depreciation And Amortisation

Particulars	For the Year ended 31-Mar-17	For the Year ended 31-Mar-16
Depreciation on tangible fixed assets	1.20	2.73
Total :::::	**1.20**	**2.73**

23 Other Expenses

Particulars	For the Year ended 31-Mar-17	For the Year ended 31-Mar-16
Rent, Rates & Taxes	11.29	4.80
Insurance	0.31	0.32
Printing and Stationery	0.13	0.44
Travelling & Conveyance	0.83	1.88
Communication	0.12	0.18
Vehicle Running Charges	0.23	0.26
Legal & Professional Fees	75.38	27.79
Director's Sitting Fee	-	1.80
Auditor's Remuneration	2.77	2.29
Miscellaneous Expenses	0.24	3.80
Total :::::	**91.29**	**43.56**

ASHOKA INFRASTRUCTURE LTD.

Notes to the Financial Statements for the year ended 31st March 2017.

Additional Statement Of Notes:

Note 24 : 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-2017**	**Year ended 31-Mar-2016**
Profit/ (Loss) attributable to Equity Shareholders	(684.70)	(940.29)
No of Weighted Average Equity Shares outstanding during the Year (Basic)	19,750,000	19,750,000
No of Weighted Average Equity Shares outstanding during the Year (Diluted)	19,750,000	19,750,000
Nominal Value of Equity Shares (in ₹)	10.00	10.00
Basic Earnings per Share (in ₹)	(3.47)	(4.76)
Diluted Earnings per Share (in ₹)	(3.47)	(4.76)

Note 25 : Remuneration to Auditors (excluding service tax) :

(₹ in Lakhs)

Particulars	**Year ended 31-Mar-2017**	**Year ended 31-Mar-2016**
Audit fees	1.40	2.00
Other Services	1.00	-
Service Tax on above	0.37	0.29
Total :-	**2.77**	**2.29**

Note 26 : 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 27 : 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.

Note 28 : Disclosure of Specified Bank Notes (SBNs) :

During the year, the Company had specified bank notes and other denomination notes as defined in the Ministry of Corporate Affairs

Particulars	**SBN's ***	**Other**	**Total**
Closing cash in hand as on 8th November, 2016	-	112,889	112,889
(+) Permitted receipts	-	39,000	39,000
(-) Permitted payments	-	(34,111.00)	(34,111.00)
(-) Amount deposited in Banks	-	-	-
Closing cash in hand as on 30th December, 2016	**-**	**117,778**	**117,778**

* For the purpose of this clause, the term "Specified Bank Notes" shall have the same meaning provided in the notification of the Government of India, Ministry of Finance, Department of Economic Affairs number S.O. 3407 (E), dated 8th November, 2016.

Note 29 : 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'sjudgement 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-2017**	**As At 31-Mar-2016**	**As At 01-Apr-2015**
Borrowings (refer note 16 and 20)	5,237.31	4,647.85	4,124.73
Less: Cash and cash equivalents (refer note 10A)	2.65	1.93	9.64
Net debt (A)	**5,234.67**	**4,645.92**	**4,115.09**
Equity (refer note 14 & 15)	(4,760.22)	(4,075.53)	(3,135.23)
Capital and Net debt (B)	**474.45**	**570.39**	**979.86**
Gearing ratio (%) (A/B)	**1103%**	**815%**	**420%**

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, 2017, year ended March 31 2016 and April 01 2015.

Note 30 : 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 31 : Events after reporting period :

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

Note 32 : Previous year comparatives

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

Note 33 : Financial Instruments – Fair Values And Risk Management

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

(₹ In Lakh)

	Carrying amount		
	March 31, 2017	**March 31, 2016**	**April 01, 2015**
Financial assets			
Financial assets mandatory measured at Fair Value Through Profit and Loss (FVTPL)			
Investments	-	87.31	322.33
Financial assets measured at amortised cost			
Trade Receivables	-	0.16	0.67
Cash and cash equivalents	2.65	1.93	9.64
Financial liabilities			
Financial liabilities measured at amortised cost			
Borrowings	5,237.31	4,647.85	4,124.73
Other Current Financial Liabilities	17.54	3.13	7.91
Trade payables	25.75	25.57	228.71

The management assessed that the carrying amount of all financial instruments are reasonable approximation of fair value.

NOTE:

Note 34 : 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 on March 31, 2017	Fair value measurement at end of the reporting period/year using		
		Level 1	Level 2	Level 3
Assets				
Investments measured at FVTPL	-	-	-	-

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 on March 31, 2016	Fair value measurement at end of the reporting period/year using		
		Level 1	Level 2	Level 3
Assets				
Investments measured at FVTPL	87.31	87.31	-	-

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 on April 01, 2015	Fair value measurement at end of the reporting period/year using		
		Level 1	Level 2	Level 3
Assets				
Investments measured at FVTPL	322.33	322.33	-	-

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
Investments included in Level 3 of Fair Value Hierarchy have been valued using acceptable valuation techniques such as Net Asset Value
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 35 : 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 exposure to credit risk for trade and other receivables by type of counterparty was as follows :

Financial assets **(₹ In Lakh)**

Particulars	**As at March 31, 2017**	**As at March 31, 2016**	**As at April 01, 2015**
Investments	-	87.31	322.33
Trade receivable	-	0.16	0.67
Cash and cash equivalents	2.65	1.93	9.64
Other Financial Assets	-	-	0.00
Other Non Current Asset	4.60	3.91	10.60
Total financial assets carried at amortised cost	**2.65**	**89.41**	**332.65**

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 having access to funding which is fully supported by commited loan from Holding Company. 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.

	Less than 1 year	**1 to 5 years**	**>5 years**	**Total**
	INR Lakh	**INR Lakh**	**INR Lakh**	**INR Lakh**
As at March 31, 2017				
Borrowings	-	5,237.31	-	5,237.31
Trade payables	25.75	-	-	25.75
Others	17.54	-	-	17.54
	43.29	**5,237.31**	**-**	**5,280.60**
As at March 31, 2016				
Borrowings		4,647.85	-	4,647.85
Trade payables	25.57	-	-	25.57
Others	3.13	-	-	3.13
	28.70	**4,647.85**	**-**	**4,676.55**
As at April 1, 2015				
Borrowings		4,124.73	-	4,124.73
Trade payables	228.71	-	-	228.71
Others	7.91	-	-	7.91
	236.62	**4,124.73**	**-**	**4,361.35**

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

Since the company's operation is exclusively in Indian Ruppees , The company is not exposed to currency risk.

i. Interest rate risk

Since the company doesnot have any interest bearing borrowings, Thus the Company is not expossed to currency risk.

ii. Other price risk such as Commodity risk and Equity price risk.

ASHOKA INFRASTRUCTURE LTD.

Notes to the Financial Statements for the year ended 31st March 2017.

ADDITIONAL STATEMENT OF NOTES:

Note 36 : 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 Cenetre 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	Ashok Motilal Katariya	(Director)
Key Management Personnel	Dilipbhai Dhirajlal Kothari	(Director)
Key Management Personnel	Paresh Chatursinha Mehta	(Chief Financial Officer)
Key Management Personnel	Manoj A Kulkarni	(Company Secretary)
Key Management Personnel	Nirbhaya Kishore Mishra	(Independent Director)
Key Management Personnel	Albert Tauro	(Independent Director)

2. Transactions During the Year: **(₹ in Lakhs)**

Payable

Sr.No	Related Party	Description	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
1	Ashoka Buildcon Ltd.	Holding Company	0.08	0.10
			-	

Outstanding Balance

Sr.No	Related Party	Description	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
1	Ashoka Buildcon Ltd.	Holding Company	14.00	-

Note 37 : First-Time Adoption Of Ind AS :

Pursuant to the Companies (India Accounting Standard) Rules, 2015, the company has adopted 31 March 2017 as reporting date for first time adoption of India Accounting Standard (Ind AS) and consequently 1 April 2015 as the transition date for preparation of financial statements. The financial statements for the year ended 31 March 2017, are the first financials, prepared in accordance with Ind AS. Upto the Financial year ended 31 March 2016, the Company prepared its financial statements In accordance with the Accounting Standards notified under the Section 133 of the Companies Act 2013, read together with Companies (Accounts) Rules 2014 (Previous GAAP). For preparing these financial statements, opening balance sheet was prepared as at 1 April 2015 i.e., the date of transition to Ind AS. The figures for the previous periods and for the year ended 31 March 2016 have been restated, regrouped and reclassified, wherever required to comply with Ind AS and Schedule III to the Companies Act 2013 and to make them comparable.

This note explains the principal adjustments made by the company In restating Its financial statements prepared In accordance with Previous GAAP, including the balance sheet as at 1 April 2015 and the financial statements as at and for the year ended 31 March 2016.

Reconciliation of equity as previously reported under IGAAP to Ind AS **(₹ In Lakhs)**

Particulars	Note	As at 31 March 2016			As at the date of transition 1 April 2015		
		Previous GAAP	Adjustment on transition to Ind AS	Ind AS	Previous GAAP	Adjustment on transition to Ind AS	Ind AS
I ASSETS							
1 NON-CURRENT ASSETS							
(a) Property, plant and equipment		3.66		3.66	10.46		10.46
(c) Other non-current assets		2.73	-	2.73	3.03	-	3.03
TOTAL NON-CURRENT ASSETS		**6.56**	**-**	**6.56**	**13.49**	**-**	**13.49**
2 CURRENT ASSETS							
(a) Inventories		491.15	-	491.15	477.13	-	477.13
(b) Financial assets							
(i) Investments	**1**	87.22	0.09	87.31	314.84	7.49	322.33
(ii) Trade receivables		0.16	-	0.16	0.67	-	0.67
(iii) Cash and cash equivalents		1.93	-	1.93	9.64	-	9.64
(c) Other current assets		25.36	-	25.36	414.67	-	414.67
TOTAL CURRENT ASSETS		**605.83**	**0.09**	**605.91**	**1,216.94**	**7.49**	**1,224.43**
TOTAL ASSETS		**612.39**	**0.09**	**612.48**	**1,230.43**	**7.49**	**1,237.93**
I EQUITY & LIABILITIES							
1 **EQUITY**							
(a) Equity Share Capital	**2**	2,640.00	(665.00)	1,975.00	2,640.00	(665.00)	1,975.00
(b) Other Equity	**1 to 3**	(2,067.75)	(3,982.76)	(6,050.52)	(1,658.00)	(3,452.24)	(5,110.23)
TOTAL EQUITY		**572.25**	**(4,647.76)**	**(4,075.52)**	**982.00**	**(4,117.24)**	**(3,135.23)**
2 NON-CURRENT LIABILITIES							
(a) Financial Liabilities							
(i) Borrowings	**3**	-	4,647.85	4,647.85	-	4,124.73	4,124.73
(ii) Trade payables		25.57	-	25.57	228.71	-	228.71
(b) Provisions		0.24	-	0.24	0.41	-	0.41
TOTAL NON-CURRENT LIABILITIES		**25.81**	**4,647.85**	**4,673.66**	**229.12**	**4,124.73**	**4,353.86**
3 CURRENT LIABILITIES							
(a) Financial liabilities							
(i) Other financial liabilities		3.13	-	3.13	7.91	-	7.91
(b) Provisions		0.14	-	0.14	0.14	-	0.14
(c) Other current liabilities		10.89	-	10.89	11.26	-	11.26
TOTAL CURRENT LIABILITIES		**14.16**	**-**	**14.16**	**19.30**	**-**	**19.30**
TOTAL LIABILITIES		**39.97**	**4,647.85**	**4,687.82**	**248.42**	**4,124.73**	**4,373.16**
TOTAL EQUITY AND LIABILITIES		**612.22**	**0.09**	**612.31**	**1,230.43**	**7.49**	**1,237.92**

Reconciliation between total equity previously reported (referred to as "Previous GAAP") with Ind AS is as under:

(₹ In Lakh)

Particulars	2016	As At March 31, 2015
Other equity (Reserves & Surplus) as per previous GAAP	**572.25**	**982.00**
Impact of Fair valuation		
Unwinding of Preference Capital	(3,380.90)	(2,857.79)
Preference Capital Adjustment	(1,266.95)	(1,266.95)
Profit on Fair Valuation of Mutual Fund	0.09	7.49
Other Equity as per Ind AS	**(4,075.52)**	**(3,135.23)**

Reconciliation Statement of Profit and Loss as previously reported under IGAAP to Ind AS for the year ended 31 March 2016

Profit and Loss statement for the year ended March 31, 2017 **(₹ In Lakh)**

	Particulars	Note No.	For year ended March 31, 2016	Adjustment	Ind AS
I	**INCOME**				
	Revenue from Operations		-	-	-
	Other Income	1	30.85	(7.40)	23.44
	Total Revenue		**30.85**	**(7.40)**	**23.44**
II	**Expenses:**				
	Operating Expenses		383.05	-	383.05
	Employee Benefits Expenses		11.21	-	11.21
	Finance Expenses		0.06	523.12	523.18
	Depreciation and Amortisation		2.73	-	2.73
	Other Expenses	4	43.56	-	43.56
	Total Expenses		**440.62**	**523.12**	**963.74**
III	**Profit before Exceptional, Extraordinary Items and Tax (I - II)**		**(409.77)**	**(530.52)**	**(940.29)**
IV	**Exceptional Items**				
V	**Profit before Extra Ordinary Items and Tax (III - IV)**		**(409.77)**	**(530.52)**	**(940.29)**
VI	**Extraorinary Items**		**-**	**-**	**-**
VII	**Profit before Tax (III - IV)**		**(409.77)**	**(530.52)**	**(940.29)**
VIII	**Tax Expense:**				
	Current Tax		-		
	Tax For Earlier Years		-	-	-
	Welath Tax				
	Deferred Tax			-	-
			-	**-**	**-**
IX	**Profit for period from continuing operations (VII - VIII)**		**(409.77)**	**(530.52)**	**(940.29)**
X	**Profit from discontinuing operations (after tax)**				
XI	**Profit for the period (IX - X)**		**(409.77)**	**(530.52)**	**(940.29)**
XII	**Other Comprehensive Income**				
XIII	**Total comprehensive income for the period (XI - XII)**		**(409.77)**	**(530.52)**	**(940.29)**

Reconciliation between total comprehensive income previously reported (referred to as "Previous GAAP") with Ind AS is as under:

Particulars	For the Year ended March 31, 2016
Net Profit after Tax as per previous IGAAP	**(409.77)**
Impact of Fair valuation	
Unwinding of discount on Financial liability carried at amortised cost	(523.12)
Profit on Fair Valuation of Mutual Fund	(7.40)
Net Profit after Tax (before OCI) as per IND AS (after tax)	**(940.29)**
Other Comprehensive Income (after tax)	-
Total Comperhensive Income (after tax)	**(940.29)**

Adjustments to Statement of Cash flows

There were no material differences between the Statement of Cash Flows presented under Ind AS and the Previous GAAP.

Notes to the Reconciliations

1 Investment in Mutual Funds

Under previous IGAAP Investment in Preference shares are stated at cost Under Ind AS there are stated at Fair Value. The differnce is passed throgh Fair Value Adjustment.

2 Preference Share Capital

Under the previous GAAP, Non Cumulative and non convertible redeemable preference shares od Rs.665 Lakhs were classified as part of total equity. However, under Ind AS, Non Cumulative and non convertible redeemable preference shares are classified as a financial liability (borrowing).

3 Borrowings

Under Ind AS Preference shares are separated into liability and equity components based on the terms of the contract. At 31 March 2017, 31 March 2016 and 1 April 2015 Non current borrowings increased to that effect.

Note 37 Events after reporting period :

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

Note 38 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

Sd/-

(Murtuza Vajihi)
Partner

Place: Mumbai
Date: May 30, 2017

For & on behalf of the Board of Directors

Sd/-	Sd/-
(Ashok M. Katariya)	(P.C. Mehta)
Director	**Director & CFO**
DIN - 00112240	DIN-03474498

Place: Mumbai
Date: May 30, 2017