Contents

ASHOKA INFRASTRUCTURE LIMITED

ANNUAL REPORT
2017-18

BOARD OF DIRECTORS

Mr. Ashok Motilal Katariya	Chairman
Mr. Dilip Dhirajlal Kothari	Director
Mr. Paresh Chatursinha Mehta	Director

AUDITORS

M/s. Krishnamurthy Jain & Suryavanshi, Chartered Accountant, FRN-121014W

REGISTERED OFFICE

Ashoka House, Ashoka Marg, Vadala, Nasik - 422 011

ASHOKA INFRASTRUCTURE LIMITED
NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the Sixteenth (16th) Annual General Meeting of Ashoka Infrastructure Limited will be held on Monday, September 24, 2018 at 12.00 noon at the registered office at – S. No. 861, Ashoka House, Ashoka Marg, Vadala, Nasik - 422 011 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Financial Statements including Balance Sheet as at March 31, 2018, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date along with the reports of the Board of Directors and Auditors thereon;

2. To re-appoint Mr. Ashok Motilal Katariya (DIN-00112240) as Director, who retires by rotation and being eligible offers himself for re-appointment.

   "RESOLVED THAT Mr. Ashok M. Katariya (DIN-00112240), who retires by rotation and being eligible, offers himself for re-appointment be and is hereby re-appointed as a Director, liable to retire by rotation.

For and on behalf of Board

Sd/-

(Ashok M. Katariya)
Chairman of the meeting
(DIN- 00112240)

Place: Nashik
Date : 17.05.2018

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.

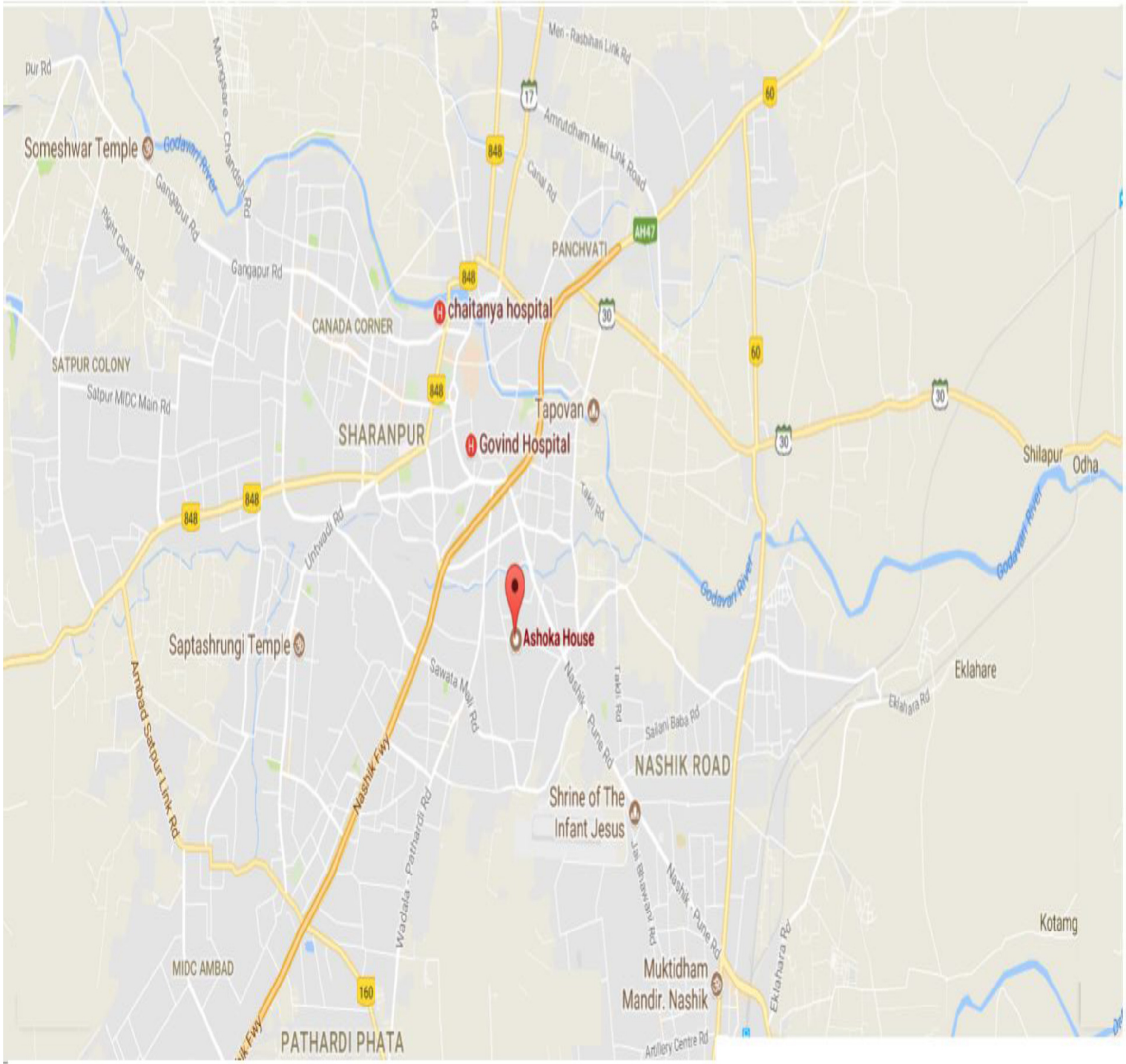
2. Proxy form duly stamped and executed in order to be effective must reach the registered office of the company not less than 48 hours before the time of commencement of the annual general meeting.

3. Members/proxies should fill the attendance slip for attending the meeting.

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

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

Route Map Venue of AGM



ASHOKA INFRASTRUCTURE LIMITED
BOARD'S REPORT

Dear Shareholders,
Ashoka Infrastructure Limited

Your Directors have pleasure in presenting the Sixteenth (16th) Annual Report of your Company for the year ended March 31, 2018.

FINANCIAL RESULTS

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

(Amount in Lakh except EPS)

Particulars	2017-18	2016-17
Total Receipts / Gross Sales & Operating Income	0.21	4.59
Gross Profit before Depreciation, Amortization and Tax	(867.00)	(683.48)
Depreciation and amortization	0.81	1.20
Profit before Tax	(867.81)	(684.68)
Provision for Taxation	--	0.02
Profit after Tax	(867.81)	(684.70)
Earnings per share of Rs. 10/- each Basic / Diluted	(4.39)	(3.47)

OPERATIONS

Company is rigorously taking up its claim before arbitration and has got awards in favour, which are further challenged by department before higher Authority.

Company has received an Arbitral Award of Rs. 383.80 crore against various claims filed. Secondly the Company has also been granted by the District Court decretal amount worth Rs. 108.05 crores with interest accrued thereon as per the partial award dated on 15.07.2015 and corrected on 16.10.2015 passed by the Arbitral Tribunal.

DISCLOSURE UNDER SECTION 134(3) OF THE COMPANIES ACT, 2013

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

DIVIDEND

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

DETAILS OF SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

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

EVENT BASED DISCLOSURES IN DIRECTORS REPORT

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Director liable to retire by rotation

Pursuant to the provisions of the section 152(6) of the Act read with the Articles of Association of the Company, Mr. Ashok M. Katariya, (DIN-00112240), 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.

Mr. Vijay Adwade has been appointed on January 20, 2018 as Manager in compliance with the requirement of Section 203 of the Act.

Presently the Company has Mr. Vijay Adwade as Manager and Mr. Paresh Mehta as CFO of the Company in compliance with the provisions of Section 203 of the Act.

Declaration of Independence by Independent Directors;

Pursuant to the Companies (Appointment and Qualification of Directors) Amendment Rules, 2017 issued by Ministry of Corporate Affairs ("MCA") vide its notification dated July 05, 2017, the Wholly Owned Subsidiaries, Joint Ventures and Dormant Companies need not have Independent Directors. In view of above, the Company being Wholly Owned Subsidiary of Ashoka Buildcon Limited does not further require Independent Directors appointed on the Board of Directors. Accordingly Mr. Albert Tauro and Mr. Nirbhaya Mishra, Independent Directors of the Company have resigned w.e.f. September 11, 2017.

NUMBER OF MEETINGS HELD

A. Board Meetings

The Board of Directors duly met 06 times during the financial year from April 1, 2017 to March 31, 2018. The dates on which the meetings were held are as follows:

Sr. No.	Date of Meetings
1	30.05.2017
2	17.08.2017
3	11.09.2017
4	30.10.2017
5	20.01.2018
6	28.03.2018

Attendance

Sr. No.	Name	No. of meetings held	No. of meetings attended
1	Mr. Ashok Motilal Katariya	06	06
2	Mr. Dilip Dhirajlal Kothari	06	06
3	Mr. Paresh Chatursinha Mehta	06	06
4	Mr. Albert Tauro*	03	01
5	Mr. Nirbhaya K. Mishra *	03	01

*Mr. Albert Tauro and Mr. Nirbhaya K. Mishra resigned as Independent Directors w.e.f. September 11, 2017.

Audit Committee Meetings

Only one meeting of the Audit Committee was held during the year 2017-18 on May 30, 2017.

All the Members of the Audit Committee were present at the said meeting.

The Audit Committee has been dissolved with effect from September 11, 2017, pursuant to the Companies (Meetings of Board and its Powers) Second Amendment Rules, 2017 issued by MCA vide its notification dated July 13, 2017.

Meeting of Independent Directors

Pursuant to the Companies (Appointment and Qualification of Directors) Amendment Rules, 2017 issued by Ministry of Corporate Affairs ("MCA") vide its notification dated July 05, 2017, the Wholly Owned Subsidiaries, Joint Ventures and Dormant Companies need not have Independent Directors. In view of above, the Company being Wholly Owned Subsidiary of Ashoka Buildcon Limited, need not further require Independent Directors appointed on the Board of Directors.

During the year, the Independent Directors resigned as Directors with effect from September 11, 2017.

STATUTORY AUDITORS

As per the Companies (Audit and Auditors) Rules, 2014, **M/s. Krishnamurthy, Jain & Suryavanshi (FRN-121014W), Chartered Accountants, Nashik** hold office till the conclusion of the Annual General Meeting for the Financial Year 2021-22. Pursuant to Notification issued by the Ministry of Corporate Affairs ("MCA") on May 07, 2018, amending section 139 of the Act and the Rules framed thereunder, the mandatory requirement for ratification of the appointment of the Statutory Auditors by the Shareholders at every Annual General Meeting ("AGM") has been withdrawn and hence the Company is not proposing an item on ratification of the appointment of the Statutory Auditors at this ensuing General Meeting.

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

PUBLIC DEPOSITS

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

RELATED PARTY TRANSACTIONS

There were no Related Party Transactions entered during the financial year. There were no materially significant related party transactions with the Company's Promoters, Directors, Management or their relatives, which could have had a potential conflict with the interests of the Company.

Hence reporting of Related Party Transactions in prescribed Form AOC-2 is not applicable and hence not provided.

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

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

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

RISK MANAGEMENT

- Your Company recognises that risk is an integral part of business and is committed to manage the risk in a proactive and efficient manner. Company has in place a proper internal Risk Management system to review, identify, assess and implement the necessary action in respect thereto by following the principles of Risk Matrix.

- There are no risks which in the opinion of the Board of Directors affect the Company's Operations on a going concern basis. Hence the Company does not have any Risk Management Policy as there are no elements of risk threatening the Company's existence.

INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

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

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

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

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

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

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

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Since the Company does not have a net worth of more than Rs. 500 Crore or turnover of more than Rs.1000 Crore or net profit of more than Rs. 5 Crore in any one of the three (3) immediately preceding financial years, the provisions of section 135 of the Act do not apply to the Company for the year under review.

VIGIL MECHANISM

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

SECRETARIAL AUDIT REPORT

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

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

COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

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

APPOINTMENT AND OR RESIGNATION OF KEY MANAGERIAL PERSONNEL (KMP)

As per the provisions of Section 203 read with Rule 8 and 8A of Companies (Appointment and Remuneration of Managerial personnel) Rule 2014, the Company having paid up share capital of Rs. 10 Crore0 (Ten Crore Rupees) or more shall have to appoint Whole-time Key Managerial personnel and also for the Company other than the Company covered under rule 8 which has a paid up capital of Rs. 5 Crore (Five Crore Rupees) or more shall have to appoint a whole-time Company Secretary.

The Company has already appointed Chief Financial Officer and Manager during the financial year 2016-17. However, Company Secretary is yet to be appointed for which necessary efforts are being taken by the Company.

PARTICULARS OF EMPLOYEES

During the year under review there are no such employees appointed by the Company, who are drawing salary in excess of the limits specified u/s 197 of the Act.

The details as per Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company, being a Unlisted Company.

ACCOUNTS

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

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 complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

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

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

EXTRACT OF ANNUAL RETURN

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

DIRECTORS RESPONSIBILITY STATEMENT

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Act , 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.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

No significant material orders have been passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.

ACKNOWLEDGEMENT

The Board of Directors place on record their deep appreciation to the Government of Maharashtra, 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/-**
	(Ashok M. Katariya)	**(Paresh C. Mehta)**
Place: Nashik	**Director**	**Director**
Date: 17.05.2018	**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 Funds	0	0	0	0%	0	0	0	0%	0%
f) Insurance Companies	0	0	0	0%	0	0	0	0%	0%
g) FIIs	0	0	0	0%	0	0	0	0%	0%
h) Foreign Venture	0	0	0	0%	0	0	0	0%	0%
i) Others (specify)	0	0	0	0%	0	0	0	0%	0%
Sub-total (B)(1):-	0	0	0	0%	0	0	0	0%	0%
2. Non-Institutions									
a) Bodies Corp.	0	0	0	0%	0	0	0	0%	0%
i) Indian	0	0	0	0%	0	0	0	0%	0%
ii) Overseas	0	0	0	0%	0	0	0	0%	0%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	0	0	0%	0	0	0	0%	0%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	0	0	0%	0	0	0	0%	0%
c) Others (specify)	0	0	0	0%	0	0	0	0%	0%
Sub-total (B)(2):-	0	0	0	0%	0	0	0	0%	0%
Total Public Shareholding (B)=(B)(1)+ (B)(2)	0	0	0	0%	0	0	0	0%	0%
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0%	0	0	0	0%	0%
Grand Total (A+B+C)	0	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	-	1,400,000	-	1,400,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	1,400,000	-	1,400,000
Change in Indebtedness during the financial year	**Secured Loans excluding deposits**	**Unsecured Loans**	**Deposits**	**Total Indebtness**
* Addition		19,257,000	-	19,257,000
* Reduction	-	32,000	-	32,000
Net Change	-	19,225,000	-	19,225,000
Indebtedness at the end of the financial year	**Secured Loans excluding deposits**	**Unsecured Loans**	**Deposits**	**Total Indebtness**
i) Principal Amount	-	20,625,000	-	20,625,000
ii) Interest due but not paid		1,042,279	-	1,042,279
iii) Interest accrued but not due	-	-	-	
Total (i+ii+iii)	-	21,667,279	-	21,667,279

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	20,000	20,000	
	Commission	0	0	
	Others, please specify	0	0	
	Total (1)	**20,000**	**20,000**	**40,000**
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)	**20,000**	**20,000**	**40,000**
	Total Managerial Remuneration	**20,000**	**20,000**	**40,000**
	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, 2018

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 : 17.05.2018

INDEPENDENT AUDITOR'S' REPORT

To,
The Members,
Ashoka Infrastructure Ltd

- **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 2018, 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.

- **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.

- **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.

- **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 31st March, 2018, its loss (Financial performance), its cash flows and changes in equity for the year ended on that date.

- **Emphasis of Matter**
  Without qualifying our audit opinion, we invite attention to the appropriateness of the going concern assumption with a material uncertainty about the future operations of the company.

- **Report on Other Legal and Regulatory Requirements**

  - 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**".

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

  - 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;

  - 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;

  - 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;

  - 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;

  - 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, 2018, from being appointed as a director in terms of Section 164(2) of the Act.

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

- 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:

  - 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.

For Krishnamurthy Jain & Suryawanshi
Chartered Accountants
FRN-121014W

Sd/-

(CA Vijay M Rathod)
Partner
MRN-131434

Place : Nashik
Date: 17, May 2018

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, 2018 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 Krishnamurthy Jain & Suryawanshi
Chartered Accountants
FRN-121014W

Sd/-

(CA Vijay M Rathod)
Partner
MRN-131434

Place : Nashik
Date: 17, May 2018

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT
(Refer to in paragraph 6 (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, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (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

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

For Krishnamurthy Jain & Suryawanshi
Chartered Accountants
FRN-121014W

Sd/-

(CA Vijay M Rathod)
Partner
MRN-131434

Place : Nashik
Date: 17, May 2018

Ashoka Infrastructure Ltd

CIN: U45203MH2002PTC172229

BALANCE SHEET AS AT MARCH 31, 2018

(` In Lakh)

Particulars	Note No.	As at 31-Mar-18	As at 31-Mar-17
I ASSETS			
1 NON-CURRENT ASSETS			
(a) Property, plant and equipment	2	1.65	2.46
(b) Other non-current assets	3	2.10	2.10
TOTAL NON-CURRENT ASSETS		**3.75**	**4.56**
2 CURRENT ASSETS			
(a) Inventories	4	497.95	497.95
(b) Financial assets			
(i) Cash and cash equivalents	5	4.17	2.65
(c) Other current assets	6	21.41	25.94
TOTAL CURRENT ASSETS		**523.53**	**526.54**
TOTAL ASSETS		**527.29**	**531.10**
I EQUITY & LIABILITIES			
1 **EQUITY**			
(a) Equity Share Capital	7	1,975.00	1,975.00
(b) Other Equity	8	(7,603.03)	(6,735.22)
Equity Attributable to Owners		(5,628.03)	(4,760.22)
TOTAL EQUITY		(5,628.03)	(4,760.22)
2 NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	9	5,901.54	5,237.31
TOTAL NON-CURRENT LIABILITIES		**5,901.54**	**5,237.31**
2 CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	10	216.67	-
(ii) Trade payables	11	21.40	25.75
(iii) Other financial liabilities	12	3.32	17.54
(b) Provisions	13	0.34	0.34
(c) Other current liabilities	14	12.04	10.37
TOTAL CURRENT LIABILITIES		**253.78**	**54.01**
TOTAL LIABILITIES		**6,155.32**	**5,291.32**
TOTAL EQUITY AND LIABILITIES		**527.29**	**531.10**
Significant Accounting Policies	1		

As per our report of even date attached

For Krishnamurthy Jain & Suryawnashi
Chartered Accountants
FRN:-121014W

Sd/-
(CA Vijay M.Rathod)
Partner
MRN:-131434

Place: Nashik
Date: 17, May 2018

For & on behalf of the Board of Directors

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

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

Place: Nashik
Date: 17, May 2018

Ashoka Infrastructure Ltd

CIN: U45203MH2002PTC172229

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED MARCH 31, 2018 (` In Lakh)

	Particulars	Note No.	As at 31-Mar-18	As at 31-Mar-18
I	**INCOME**			
	Other Income	**15**	0.21	4.59
	Total Income		**0.21**	**4.59**
II	**EXPENSES:**			
	Cost Of Construction / Development	**16**	-	-
	Construction Expenses	**17**	1.53	0.89
	Employee Benefits Expenses	**18**	18.90	6.42
	Finance Expenses	**19**	675.88	589.47
	Depreciation and Amortisation	**2**	0.81	1.20
	Other Expenses	**20**	170.90	91.29
	Total Expenses		**868.01**	**689.27**
III	**Profit before Exceptional Items and Tax (I-II)**		**(867.81)**	**(684.68)**
IV	**Exceptional Items (Refer note 50)**		**-**	**-**
V	**Profit before Tax (III - IV)**		**(867.81)**	**(684.68)**
VI	**Tax Expense:**			
	Current Tax		-	-
	Mat Credit Entitlement		-	-
	Tax For Earlier Years		-	0.02
	Deferred Tax		-	-
			-	**0.02**
VII	**Profit for the year (V - VI)**		**(867.81)**	**(684.70)**
VIII	**Other Comprehensive Income (OCI) :**			
	(a) Items not to be reclassified subsequently to profit or loss			
	Re-measurement gains/(losses)on defined benefit plans		-	-
	Income tax effect on above		-	-
	(b) Items to be reclassified subsequently to profit or loss		**-**	**-**
	Other Comprehensive Income		**-**	**-**
IX	Total comprehensive income for the year (VII+VIII)		**(867.81)**	**(684.70)**
	Profit for the year attributable to :			
	Owners of the Company			-
	Non-Controlling Interest			-
	Other Comprehensive Income for the year attributable to :			
	Owners of the Company			-
	Non-Controlling Interest			-
	Total Comprehensive Income for the year attributable to :			
	Owners of the Company			-
	Non-Controlling Interest			-
X	Earnings per Equity Shares of Nominal Value ` 10 each:			
	Basic (`)		**(4.39)**	**(3.47)**
	Diluted (`)		**(4.39)**	**(3.47)**
	Significant Accounting Policies	**1**		

For Krishnamurthy Jain & Suryawnashi
Chartered Accountants
For Krishnamurthy Jain & Suryawnashi
FRN:-121014W

Sd/-
(CA Vijay M.Rathod)
Partner
MRN:-131434

Place: Nashik
Date: 17, May 2018

For & on behalf of the Board of Directors

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

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

Place: Nashik
Date: 17, May 2018

Ashoka Infrastructure Ltd

CIN : U45203MH2002PTC172229

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018 (` In Lakh)

Particulars	As at 31-Mar-2018	For year ended 31-Mar-2017
A CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit Before Extraordinary Items and Taxation	**(867.81)**	(684.68)
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation & Amortisation	0.81	1.20
Interest & Finance Income	(0.03)	-
Interest, Commitment & Finance Charges	11.58	-
Gain on Investments carried through FVTPL	-	(4.59)
Unwinding of discount on Financial liability carried at amortised cost	664.22	589.46
Loss (Profit) on sale of Assets	-	-
Operating Profit Before Changes in Working Capital	**(191.23)**	**(98.61)**
Adjustments for changes in Operating Assets & Liabilities:		
Decrease/(Increase) in Trade and other Receivables	4.53	(0.04)
Decrease/(Increase) in Inventories	-	(6.80)
Increase / (Decrease) in Trade and Operating Payables	(16.90)	14.04
Cash Generated from Operations	**(203.60)**	**(91.41)**
Income Tax Paid	-	0.25
NET CASH FLOW FROM OPERATING ACTIVITIES	**(203.60)**	**(91.17)**
B CASH FLOW FROM INVESTING ACTIVITIES :		
Sale proceeds of Investments	-	91.90
Finance Income	0.03	-
Sale proceeds of Fixed Assets	-	(0.01)
NET CASH CASH FLOW FROM INVESTING ACTIVITIES	**0.03**	**91.89**
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings	216.67	-
Interest, commitment & Finance Charges Paid	(11.58)	-
NET CASH FLOW FROM FINANCING ACTIVITIES	**205.09**	**-**
Net Increase In Cash & Cash Equivalents	1.52	0.72
Cash and Cash Equivalents at the beginning of the year	**2.65**	**1.94**
Cash and Cash Equivalents at the end of the year	**4.17**	**2.65**
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Balances with Banks		
On current accounts	3.22	1.75
On deposit accounts	-	-
Cash on hand	0.95	0.90
	4.17	**2.65**
Cash and cash equivalents for statement of cash flows	**4.17**	**2.65**

Note:

1 Cash and Cash Equivalents comprises of balances with bank in current accounts, cash on hand and Bank Deposits with maturity less than 3 months.

2 The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7) on Cash Flow Statement.

As per our report of even date attached

For Krishnamurthy Jain & Suryawnashi

Chartered Accountants

For Krishnamurthy Jain & Suryawnashi

FRN:-121014W

Sd/-

(CA Vijay M.Rathod)

Partner

MRN:-131434

Place: Nashik

Date: 17, May 2018

For & on behalf of the Board of Directors

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

Place: Nashik

Date: 17, May 2018

ASHOKA INFRASTRUCTURE LTD.
CIN : U45203MH2002PTC172229

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

A Equity Share Capital

Equity Share	As at March 31, 2018		As at March 31, 2017	
	Number of Shares	Rs. in lakhs	Number of Shares	Rs. in lakhs
Balance at the beginning of the year	2,35,12,000.00	2,351.20	2,35,12,000.00	2,351.20
Issued during the period	-	-	-	-
Reductions during the period	-	-	-	-
Balance at the close of the period	**2,35,12,000.00**	**2,351.20**	**2,35,12,000.00**	**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-	-		(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)**
Other Comprehensive Income For The FY 2017-18			(867.81)		(867.81)
Total Comprehensive Income For The Year 2017-18	-	-	(867.81)	-	(867.81)
Balance as at March 31, 2018	**2,058.05**	**-**	**(9,661.08)**	**-**	**(7,603.03)**

As per our report of even date attached
For Krishnamurthy Jain & Suryawnashi
Chartered Accountants
FRN:-121014W

Sd/-
(CA Vijay M.Rathod)
Partner
MRN:-131434

Place: Nashik
Date: 17, May 2018

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

Place: Nashik
Date: 17, May 2018

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.

Company is pursuing various claims which are pending before Arbitrations, Tribunal & at District Court. Reference 1 & Reference 2 Arbitration awards are in favour but disputed by PWD, Govt of Maharashtra & amounts / toll collections period are not paid / granted. Company is hopeful to have further favourable awards & shall receive claim amount.

Note -1 - Significant Accounting Policies:

1.01 Compliance with Ind AS :

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

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

1.02 Basis of Accounting :

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

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

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

1.03 Presentation of financial statements :

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

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

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

1.04 Current Versus Non-Current Classification :

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

An asset is current when it is:

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

All other assets are classified as non-current.

A liability is current when it is:

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

All other liabilities are treated as non-current.

1.05 Key Estimates & Assumptions :

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

1.06 Foreign Currency :

<u>Functional and presentation currency</u>

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.

<u>Transactions and balances</u>

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.

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.

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).

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.

Note: 2 (` In Lakh)

Particulars	Gross Block				Accumulated depreciation and impairment				Carrying Amount
	Balance as at April 1, 2017	Additions	Disposals / Adjustments	Balance as at March 31, 2018	Balance as at April 1, 2017	Deductions/ Adjustments	Depreciation expense	Balance as at March 31, 2018	Balance as at March 31, 2018
Property plant and equipment									
Vehicles	5.44	-	-	5.44	2.98	-	0.81	3.79	1.65
Total	**5.44**	**-**	**-**	**5.44**	**2.98**	**-**	**0.81**	**3.79**	**1.65**

Note: 2 (` In Lakh)

Particulars	Gross Block				Accumulated depreciation and impairment				Carrying Amount
	Balance as at April 1, 2016	Additions	Disposals / Adjustments	Balance as at March 31, 2017	Balance as at April 1, 2016	Deductions/ Adjustments	Depreciation expense	Balance as at March 31, 2017	Balance as at March 31, 2017
Property plant and equipment									
Vehicles	5.44	-	-	5.44	1.78		1.20	2.98	2.46
Total	**5.44**	**-**	**-**	**5.44**	**1.78**	**-**	**1.20**	**2.98**	**2.46**

3 **Other Non Current Asset** (` In Lakh)

Particulars	As at 31-Mar-18	As at 31-Mar-17
(B) Advances Recoverable other than in Cash:		
Trade Deposits		
Unsecured, Considered Good	1.28	1.28
(D) Others :		
Income Tax Assets (net)	0.64	0.64
Duties & Taxes Recoverable	0.18	0.18
Total :::::	**2.10**	**2.10**

4 **Inventories (as valued and certified by management)** (` In Lakh)

Particulars	As at 31-Mar-18	As at 31-Mar-17
(A) Inventories (valued at lower of cost and net realisable value)		
Land / TDR / Property	497.95	497.95
Total :::::	**497.95**	**497.95**

5 **Cash and cash equivalents** (` In Lakh)

Particulars	As at 31-Mar-18	As at 31-Mar-17
(A) Cash & Cash Equivalents		
(I) Cash on hand	0.95	0.90
(II) Balances with Banks		
On Current account ***	3.22	1.75
Deposits with Original maturity less than 3 months	-	-
Sub Total :::::	4.17	2.65
Total :::::	**4.17**	**2.65**

6 **Other Current Asset** (` In Lakh)

Particulars	As at 31-Mar-18	As at 31-Mar-17
(A) Advances other than Capital Advances :		
Advances Recoverable other than in Cash	0.04	4.60
(B) Others		
Prepaid Expenses	0.16	0.13
Advance Gratuity	21.21	21.21
Total :::::	**21.41**	**25.94**

7 **Equity Share Capital**

(I) **Authorised Capital:**

Class of Shares	Par Value (`)	As at 31-Mar-18		As at 31-Mar-17	
		No. of Shares	Amount (` In Lakh)	No. of Shares	Amount (` In Lakh)
Equity Shares	10.00	2,35,12,000.00	2,351.20	2,35,12,000	2,351.20
Preference Shares	10.00	1,22,50,000.00		1,22,50,000	
Total :::::			**2,351.20**		**2,351.20**

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

Class of Shares	Par Value (`)	As at 31-Mar-18		As at 31-Mar-17	
		No. of Shares	Amount (` In Lakh)	No. of Shares	Amount (` In Lakh)
Equity Shares	10.00	1,97,50,000.00	1,975.00	1,97,50,000	1,975.00
Preference Shares	10.00	66,50,000		66,50,000	
Total :::::			**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-18	As at 31-Mar-18	As at 31-Mar-17	As at 31-Mar-17
	Equity Shares	Preference Shares	Equity Shares	Preference Shares
Outstanding as at beginning of the	1,97,50,000	66,50,000	1,97,50,000	66,50,000
Addition during the period	-	-	-	-
Shares Split Impact	-	-	-	-
Bonus Issue	-	-	-	-
Matured during the period	-	-	-	-
Outstanding as at end of the period	**1,97,50,000**	**66,50,000**	**1,97,50,000**	**66,50,000**

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

Class of Shares	As at 31-Mar-18	As at 31-Mar-18	Equity Shares	Equity Shares
	Equity Shares	Preference Shares	Equity Shares	Preference Shares
Ashoka Buildcon Ltd.(Holding Company)	1,97,50,000	43,51,400	1,97,50,000	43,51,400
Viva Highways Limited	-	22,45,000	-	22,45,000

8 Other Equity (` In Lakh)

Particulars	As at 31-Mar-18	As at 31-Mar-18
Surplus / Retained Earnings		
Balance as per Last balance Sheet	(8,793.28)	(8,108.58)
Addition During the Year	(867.81)	(684.70)
Deduction During the year	-	-
Amount available for appropriations	(9,661.08)	(8,793.28)
Appropriation :		
Transfer to General Reserve	-	-
Negative Non Controlling Interest	-	-
Interim Dividend Paid	-	-
Final Dividend Paid	-	-
Total Dividend	-	-
Tax on Dividend	-	-
IND As Adjustment	-	-
As at end of year	(9,661.08)	(8,793.28)
Equity Portion of Preference Capital		
Balance as per Last balance Sheet	2,058.05	2,058.05
Transfer from Statement of Profit and Loss	-	-
Deduction During the year	-	-
As at end of year	2,058.05	2,058.05
Gross Total ::::	(7,603.03)	(6,735.22)

9 Borrowings - Non Current (` In Lakh)

Particulars	As at 31-Mar-18	As at 31-Mar-18
(A)Unsecured - at amortized cost		
-Redeemable preference share capital	5,901.54	5,237.31
Sub Total ::::	5,901.54	5,237.31
Gross Total ::::	5,901.54	5,237.31

(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	Nature of Security
1	Ashoka Buildcon Limited (Holding Company)	Preference Shares	4,351.40	Reedemption on due date	12 % at the discretion of company	31-03-2019	Unsecured Loan	
2	Viva Highways Limited (Fellow Subsidiary)	Preference Shares	2,245.00	Reedemption on due date		31-03-2019		
3	Ashok C Luniya	Preference Shares	53.60	Reedemption on due date		31-03-2019		

10 Borrowings - Current (` In Lakh)

Particulars	As at 31-Mar-18	As at 31-Mar-17
(A)Unsecured - at amortized cost		
(a) Loans from related parties	216.67	-
Total ::::	216.67	-

11 Trade Payables - Current (` In Lakh)

Particulars	As at 31-Mar-18	As at 31-Mar-17
(A) Trade Payables:		
Micro, Small& Medium Enterprises		
Others	21.40	25.75
Related Parties	-	-
Total ::::	21.40	25.75

(Refer Note no 23 for disclosuers under section 22 of Micro, Small and Medium Enterprises Development Act, 2006)

12 Other Financial liabilities - Current (` In Lakh)

Particulars	As at 31-Mar-18	As at 31-Mar-17
Others :		
Unpaid Expenses	2.46	3.46
Other Payables	0.86	14.08
Total ::::	3.32	17.54

13 Provisions - Current (` In Lakh)

Particulars	As at 31-Mar-18	As at 31-Mar-17
Provision for Compensated Absences	0.34	0.34
Total ::::	0.34	0.34

14 Other current liabilities (` In Lakh)

Particulars	As at 31-Mar-18	As at 31-Mar-17
Advance from Customers	10.00	10.00
Others :	-	-
Duties & Taxes	2.04	0.37
Total ::::	**12.04**	**10.37**

15 Other Income (` In Lakh)

Particulars	For the Year ended 31-Mar-18	For the Year ended 31-Mar-17
Interest Received (Gross)	0.03	-
Profit on sale of Investments (MF)	-	4.59
Miscellaneous Income	0.18	-
	0.21	**4.59**

16 Cost Of Construction / Development (` In Lakh)

Particulars	For the Year ended 31-Mar-18	For the Year ended 31-Mar-17
Land		
Opening Stock - Land / Property	497.95	491.15
Add : Addition from Land / Property	-	6.80
Less : Closing Stock - Land / Property	(497.95)	(497.95)
	-	-
Changes in Inventories of Land/Property	-	-

17 Construction Expenses (` In Lakh)

Particulars	For the Year ended 31-Mar-18	For the Year ended 31-Mar-17
Sub-contracting Charges	0.34	0.74
Transport and Material Handling Charges	-	0.02
Oil, Lubricant & Fuel	0.18	0.11
Miscellaneous Site Expenses	1.01	0.03
Total :::::	**1.53**	**0.89**

18 Employee Benefits Expenses (` In Lakh)

Particulars	For the Year ended 31-Mar-18	For the Year ended 31-Mar-17
Salaries, Wages and Allowances	6.41	6.12
Contribution to Provident and Other Funds	0.26	0.24
Staff Welfare Expenses	7.48	0.06
Security Charges	4.74	-
Total :::::	**18.90**	**6.42**

19 Finance Expenses (` In Lakh)

Particulars	For the Year ended 31-Mar-18	For the Year ended 31-Mar-17
Interest on Loans	11.58	-
Bank Charges	0.03	0.01
Demat Charges	0.04	-
Unwinding of discount on financials liabilities carried at amortised cost	664.22	589.46
Total :::::	**675.88**	**589.47**

Depreciation And Amortisation (` In Lakh)

Particulars	For the Year ended 31-Mar-18	For the Year ended 31-Mar-17
Depreciation on tangible fixed assets	0.81	1.20
Total :::::	**0.81**	**1.20**

20 Other Expenses (` In Lakh)

Particulars	For the Year ended 31-Mar-18	For the Year ended 31-Mar-17
Rent, Rates & Taxes	5.48	11.29
Insurance	0.31	0.31
Printing and Stationery	0.10	0.13
Travelling & Conveyance	0.82	0.83
Communication	0.06	0.12
Vehicle Running Charges	0.35	0.23
Legal & Professional Fees	163.60	75.38
Auditor's Remuneration	0.15	2.77
Miscellaneous Expenses	0.03	0.24
Total :::::	**170.90**	**91.29**

ASHOKA INFRASTRUCTURE LTD.

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

Additional Statement Of Notes:

Note 21 : Earnings Per Share :

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

(` in Lakhs)

Particulars	**Year ended 31-Mar-2018**	**Year ended 31-Mar-2017**
Profit/ (Loss) attributable to Equity Shareholders	(867.81)	(684.70)
No of Weighted Average Equity Shares outstanding during the Year (Basic)	1,97,50,000	1,97,50,000
No of Weighted Average Equity Shares outstanding during the Year (Diluted)	1,97,50,000	1,97,50,000
Nominal Value of Equity Shares (in `)	10.00	10.00
Basic Earnings per Share (in `)	(4.39)	(3.47)
Diluted Earnings per Share (in `)	(4.39)	(3.47)

Note 22 : Remuneration to Auditors (excluding taxes) :

(` in Lakhs)

Particulars	**Year ended 31-Mar-2018**	**Year ended 31-Mar-2017**
Audit fees	0.15	1.40
Other Services	-	1.00
Service Tax on above	-	0.37
Total :-	**0.15**	**2.77**

Note 23 : 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 24 : 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 25 : 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-2018**	**As At 31-Mar-2017**
Borrowings (refer note 9 and 10)	6,118.21	5,237.31
Less: Cash and cash equivalents (refer note 5)	4.17	2.65
Net debt (A)	**6,114.04**	**5,234.67**
Equity (refer note 7 & 8)	(5,628.03)	(4,760.22)
Capital and Net debt (B)	**486.01**	**474.45**
Gearing ratio (%) (A/B)	**1258%**	**1103%**

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

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2018, year ended March 31 2017.

Note 26 : 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 27 : Events after reporting period :

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

Note 28 : Previous year comparatives

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

Note 29 : 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, 2018	March 31, 2017
Financial assets		
Financial assets mandatory measured at Fair Value Through Profit and Loss (FVTPL)		
Investments	-	-
Financial assets measured at amortised cost		
Trade Receivables	-	-
Cash and cash equivalents	4.17	2.65
Financial liabilities		
Financial liabilities measured at amortised cost		
Borrowings	6,118.21	5,237.31
Other Current Financial Liabilities	3.32	17.54
Trade payables	21.40	25.75

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

NOTE:

Note 30 : Fair Value Hierarchy

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2018:

(` In Lakh)

Particulars	As on March 31, 2018	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, 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	-	-	-	-

Valuation technique used to determine fair value:

Investments included in Level 1 of Fair Value Hierarchy are based on prices quoted in stock exchange and/or NAV declared by the Funds.

Investments included in Level 2 of Fair Value Hierarchy have been valued based on inputs from banks and other recognised institutions such as

Investments included in Level 3 of Fair Value Hierarchy have been valued using acceptable valuation techniques such as Net Asset Value and/or Discounted Cash Flow Method.

Note: All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy described as above, based on the lowest level input that is significant to the fair value measurement as a whole.

Note 31 : 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, 2018**	**As at March 31, 2017**
Investments	-	-
Trade receivable	-	-
Cash and cash equivalents	4.17	2.65
Other Financial Assets	-	-
Other Non Current Asset	0.04	4.60
Total financial assets carried at amortised cost	**4.17**	**2.65**

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, 2018				
Borrowings	216.67	5,901.54	-	6,118.21
Trade payables	21.40	-	-	21.40
Others	3.32	-	-	3.32
	241.40	**5,901.54**	**-**	**6,142.93**
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**

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 2018.

ADDITIONAL STATEMENT OF NOTES:

Note 32 : 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)**

Interest Paid

Sr.No	Related Party	Description	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
1	Ashoka Buildcon Ltd.	Holding Company	-	-

Director Sitting Fees

Sr.No	Related Party	Description	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
1	Albert Tauro	Independent Director	0.20	0.36
2	Nirbhaya Mishra	Independent Director	0.20	0.54

Loan Taken

Sr.No	Related Party	Description	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
1	Ashoka Buildcon Ltd.	Holding Company	202.67	14.00

Outstanding Balance

Sr.No	Related Party	Description	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
1	Ashoka Buildcon Ltd.	Holding Company	216.67	14.08

As per our report of even date attached
For Krishnamurthy Jain & Suryawnashi
Chartered Accountants
FRN:-121014W

Sd/-
(CA Vijay M.Rathod)
Partner
MRN:-131434

Place: Nashik
Date: 17, May 2018

For & on behalf of the Board of Directors

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

Place: Nashik
Date: 17, May 2018