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ASHOKA INFRAWAYS LIMITED

**ANNUAL REPORT
2017-18**

BOARD OF DIRECTORS

Mr. Rajendra C. Burad	Director
Mr. Milap Raj Bhansali	Director
Mr. Ashish A. Kataria	Director

AUDITORS

M/s. Pravin R. Rathi & Associates, Chartered Accountants, Nashik

REGISTERED OFFICE

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



**ASHOKA INFRAWAYS LIMITED
NOTICE TO SHAREHOLDERS**

NOTICE is hereby given that the Seventeenth (17th) Annual General Meeting of Ashoka Infraways Limited will be held on Monday, September 24, 2018 at 11.00 a.m. at the registered office at – “Ashoka House, Ashoka Marg, Nasik - 422 011 to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the Financial Statements including Balance Sheet as at March 31, 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. Rajendra C. Burad (DIN-00112638) who retires by rotation and being eligible offers himself for re-appointment.

“RESOLVED THAT Mr. Rajendra C. Burad (DIN-00112638), 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/-

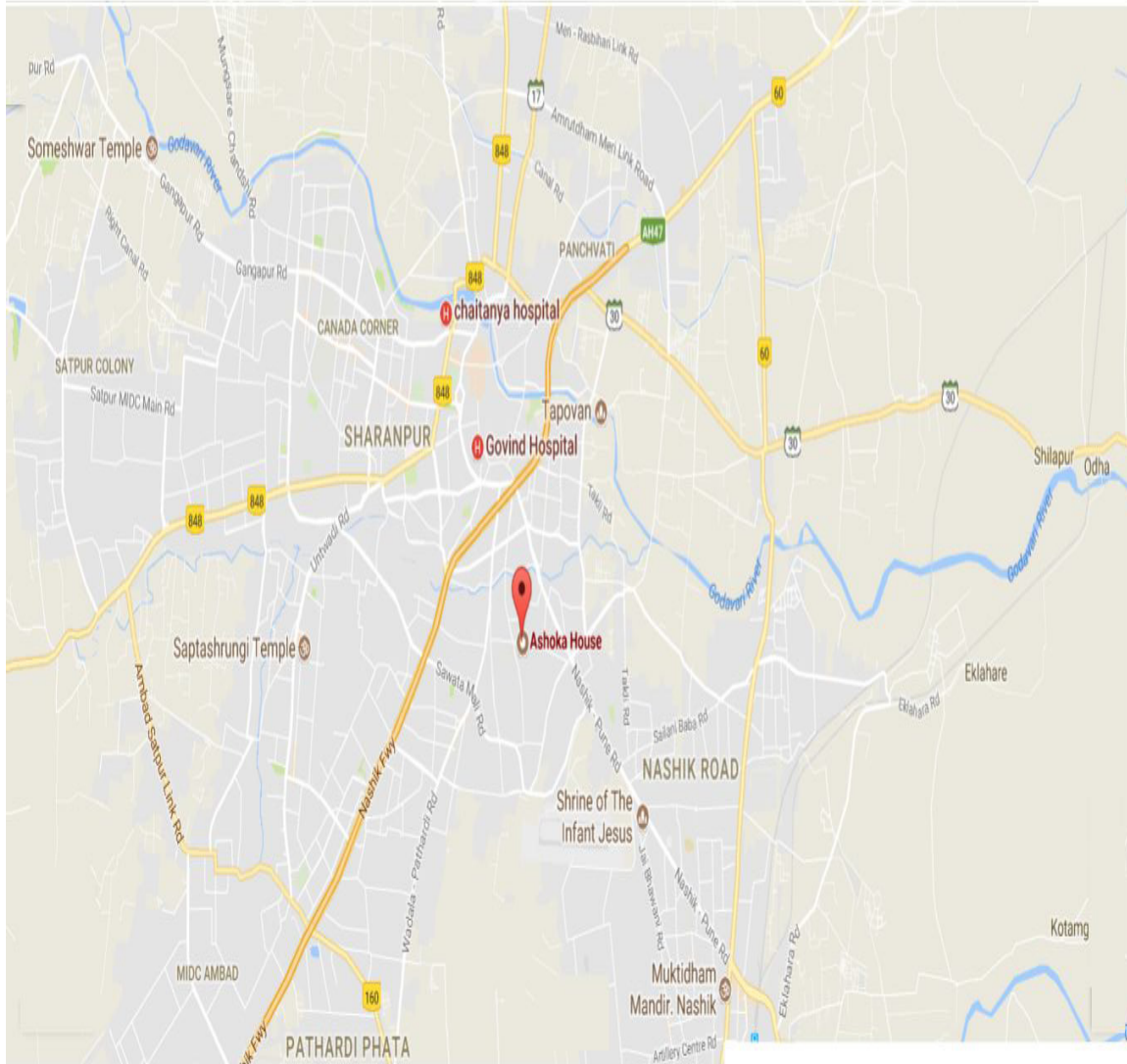
**Place : Nashik
Date : 24.05.2018**

**(Rajendra C. Burad)
Chairman of the meeting
(DIN- 00112638)**

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, 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 Companies Act, 2013, will be available for inspection by the members at the Meeting.

Route Map Venue of AGM





**ASHOKA INFRAWAYS LIMITED
BOARD'S REPORT**



Dear Shareholders,
Ashoka Infraways Limited.

Your Directors have pleasure in presenting the Seventeenth (17th) 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:

(Amounts in lakhs Rs. except for EPS)

Particulars	2017-2018	2016-17
Total Receipts / Gross Sales & Operating Income	2,232.68	2100.43
Gross Profit before Depreciation, Amortization and Tax	321.5	38.71
Depreciation and amortization	12.99	1.69
Profit before Tax	308.51	37.02
Provision for Taxation	25.34	12.52
Profit after Tax	333.86	24.50
Earnings per share of Rs. 10/- each Basic / Diluted	33.29	2.84

OPERATIONS

Company is now mainly into the business of real estate development and related activities. During the year Company has realised sales from its project in Nashik based on percentage completion method. Further Company has started its Goa Residential Project.

The Company has received an Arbitral Award whereby the Company has been awarded 1384 additional toll days against various claims filed by the Company. Additionally Arbitral Tribunal has also awarded an amount of Rs.37.71 Crore along with an interest @18% towards the compensation for loss of toll on account of closure of 2 toll plazas and an Arbitration Cost of Rs.73.17 lakh along with an interest @ 18% from May 5, 2018 till the date of actual payment. This will be subject to appeal to appropriate authority.

DIVIDEND

The Directors do not recommend any dividend to be paid on Equity Share Capital for the Financial Year 2017-2018.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

A) Director liable to retire by rotation:

Pursuant to the provisions of the section 152(6) of the Companies Act, 2013 read with the Articles of Association of the Company, Mr. Rajendra C. Burad, Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment. You are requested to re-appoint him.

(B) Resignation

Mr. Ashok M. Katariya resigned from Directorship w.e.f. 30.04.2018.

NUMBER OF MEETINGS HELD

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	01.04.2017
2	17.05.2017
3	17.08.2017
4	21.11.2017
5	03.01.2018
6	28.03.2018

Attendance

Sr. No.	Name	No. of meetings held	No. of meetings attended
1	Mr. Ashok Katariya	6	6
2	Mr. Rajendra Burad	6	6
3	Mr. Ashish Kataria	6	6
4	Mr. Milap Raj Bhansali	6	6

COMMITTEES

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The CSR Committee has been re-constituted on 24.05.2018 consequent to resignation of Mr. Ashok M. Katariya and Mr. Milap Raj Bhansali has been appointed as Members of CSR Committee, in line with provisions of section 135 of Companies Act, 2013 and now comprises of following Directors:

Name	Status	Category
Mr. Ashish Katariya	Chairman	Non-Executive
Mr. Milap Raj Bhansali	Member	Non-Executive
Mr. Rajendra C. Burad	Member	Non-Executive

There is no requirement to appoint Independent Director on the Board of Directors of the Company as per provisions of section 149 of the Act. Further formation of Audit Committee and Nomination and Remuneration Committee is also not required as per provisions of sections 177 & 178 of the Act respectively.

STATUTORY AUDITORS

As per the Companies (Audit and Auditors) Rules, 2014, **M/s. Pravin R. Rathi & Associates, 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 Companies Act, 2013 during FY2017-18.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

EXTRACT OF ANNUAL RETURN

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

RELATED PARTY TRANSACTIONS

Related party transactions entered during the financial year were on an arm’s length basis and in the ordinary course of business. 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. Transactions with related parties entered by the Company in the normal course of business are periodically placed before the Board for its review and the particulars of contracts entered during the year as per Form AOC-2 are enclosed as **Annexure – II**.

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

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.

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.

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

Data pertaining to conservation of energy and technology absorption is not applicable. There was neither foreign exchange earning nor expenditure during the year under review.

RISK MANAGEMENT

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

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

INTERNAL FINANCIAL CONTROL AND THEIR ADEQUACY

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

controls and fraud risk controls, covering the entire spectrum of internal financial controls.

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

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

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

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

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

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company continues to believe in operating and growing its business in a socially responsible way. Hence, in Accordance with the requirements of Section 135 of the Companies Act, 2013, your Company has constituted a Corporate Social Responsibility Committee ("CSR Committee"). The composition of the CSR Committee is provided under heading "Committees". The Company has formulated a Corporate Social Responsibility policy.

The Company has identified few CSR activities to be implemented as soon as possible. The Board of Directors recommended devising a plan for effective spending on CSR activities. However the Company could not spend amount allocated for CSR spending in financial year 2017-18 for want of non-identification of suitable project. The Company has identified few suitable projects and will endeavour to spend the required amount on CSR activities going forward.

Annual Report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 has been appended as **Annexure III** to this report.

VIGIL MECHANISM

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

SECRETARIAL AUDIT REPORT

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

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

COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

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

APPOINTMENT AND OR RESIGNATION OF KEY MANAGERIAL PERSONNEL (KMP)

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

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

PARTICULARS OF EMPLOYEES

During the year under review there are no such employees appointed by the Company, 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 an Unlisted Company.

ACCOUNTS

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

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.

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.

DIRECTORS RESPONSIBILITY STATEMENT

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

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

ACKNOWLEDGEMENT

The Board of Directors also place on record their deep appreciation to the Dewas Public Works Department, Government of the States of Madhya Pradesh, Goa and 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 its deep appreciation for the services rendered by the employees of the Company at all levels and for their continued hard work, dedication and loyalty in ensuring high level of performance and growth that the Company has achieved during the year.

For and on behalf of Board

**Place : Nashik
Date : 24.05.2018**

Sd/-	Sd/-
(Rajendra C. Burad)	(Ashish A. Kataria)
Director	Director
DIN-00112638	DIN- 00580763

**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	U45200MH2001PLC132489
ii	Registration Date	25-Jun-01
iii	Name of the Company	ASHOKA INFRAWAYS 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 Tel : 0253 3011705, Fax : 0253 2236704.
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	Real Estate	68	93.02%

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. Promoters									
(1) Indian									
a) Individual/ HUF	0	0	0	0%	0	0	0	0%	0%
b) Central Govt	0	0	0	0%	0	0	0	0%	0%
c) State Govt(s)	0	0	0	0%	0	0	0	0%	0%
d) Bodies Corp.	0	1,000,000	1,000,000	100%	0	1,000,000	1,000,000	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)	-	1,000,000	1,000,000	100%	-	1,000,000	1,000,000	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) FIs	0	0	0	0%	0	0	0	0%	0%
h) Foreign Venture	0	0	0	0%	0	0	0	0%	0%
i) Others (specify)	0	0	0	0%	0	0	0	0%	0%
Sub-total (B)(1):-	0	0	0	0%	0	0	0	0%	0%
2. Non-Institutions									
a) Bodies Corp.	0	0	0	0%	0	0	0	0%	0%
i) Indian	0	0	0	0%	0	0	0	0%	0%
ii) Overseas	0	0	0	0%	0	0	0	0%	0%
b) Individuals									
i) Individual shareholders holding nominal share capital	0	0	0	0%	0	0	0	0%	0%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	0	0	0%	0	0	0	0%	0%
c) Others (specify)	0	0	0	0%	0	0	0	0%	0%
Sub-total (B)(2):-	0	0	0	0%	0	0	0	0%	0%
Total Public Shareholding (B)=(B)(1)+ (B)(2)	0	0	0	0%	0	0	0	0%	0%
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0%	0	0	0	0%	0%
Grand Total (A+B+C)	-	1,000,000	1,000,000	100%	-	1,000,000	1,000,000	100%	0%

ii Shareholding of Promoters

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

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

There was no change in Promoter's shareholding during the year.

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

There is no shareholder other than Directors, Promoters.

v Shareholding of Directors and Key Managerial Personnel.

None of the directors and KMPs hold shares.

V INDEBTEDNESS

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

(Amounts in Rs.)				
Indebtedness at the beginning of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
i) Principal Amount	-	42,171,566	-	42,171,566
ii) Interest due but not paid	-	6,725,749	-	6,725,749
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	48,897,315	-	48,897,315
Change in Indebtedness during the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
* Addition	-	52,321,825	-	52,321,825
* Reduction	-	50,500,000	-	50,500,000
Net Change	-	1,821,825	-	1,821,825
Indebtedness at the end of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
i) Principal Amount	-	48,097,315	-	48,097,315
ii) Interest due but not paid	-	2,621,825	-	2,621,825
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	50,719,140	-	50,719,140

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 remuneration.

B. *Remuneration to other directors:*

None of the Director draws remuneration.

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

Not Applicable.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

For and on behalf of Board of Directors

Sd/-

Sd/-

**Place : Nashik
Date : 24-05-2018**

**(Rajendra C. Burad) (Ashish A. Kataria)
Managing Director Director
DIN- 00112638 DIN-00580763**

Annexure II - Form AOC-2

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

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

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

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

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

Sr. No.	Name of the Related Party	Nature of Relationship	Nature of Contracts / Agreements / Transactions	Durations of the Contracts / Agreements/ Transactions	Salient Terms of the Contracts or arrangements or Transactions including the Value, if any	Date(s) approval by the Board, if any	Amount paid as advances, if any
1	Ashoka Buildcon Ltd.	Holding Company	Availing of Services	Upto March 31, 2018	Rent Paid - Rs. 0.32 lakh	17.05.2017	Nil
2	Ashoka Buildcon Limited	Holding Company	Availing of Services	Upto March 31, 2018	Sub Contracting Expenses- Rs. 516.34 lakh	17.05.2017	Nil
3	Ashoka Buildcon Limited	Holding Company	Sale, Purchase or supply of any goods or materials.	N.A.	Sale of material/land - Rs. 0.20 lakh	17.05.2017	Nil
4	Ashoka Highway Ad.	Fellow Subsidiary	Leasing of property	Upto March 31, 2018	Rent received - Rs. 0.11 lakh	17.05.2017	Nil

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

Place : Nashik
Date : 24.05.2018Sd/-
(RAJENDRA C. BURAD)
Managing Director
DIN-00112638Sd/-
(ASHISH A. KATARIA)
Director
DIN-00580763

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

1. Brief outline of the Company's CSR Policy

The Company had a net profit over and above Rs. 5 Crore from its business in the financial year i.e. 2013-14 and 2014-15. On basis of this, the Company has constituted Corporate Social Responsibility (CSR) Committee and has also approved CSR Policy at the meeting of Board of Directors held on March 31, 2015. Since then the Committee has on a priority basis articulated the amount to be spent as per CSR policy of the Company. The Company has deployed a dedicated resource for identifying CSR activities and strategy. The CSR committee has considered few proposals for funding.

The Average net profit of the Company for last three financial years is Rs.385 Lakhs for the financial year 2017-18 and prescribed CSR Expenditure is Rs. 8.47 Lakhs.

As per the CSR Policy and Company's commitment to make expenditure on CSR activities, it has spent an amount of Rs. 0.50 Lakh on CSR activities in the Financial Year 2017-18.

2. Composition of CSR Committee

Please refer to Board's Report for the Composition of CSR Committee.

3. Average Net Profit of the Company for last 3 financial years: Rs.385 Lakhs
4. Prescribed CSR Expenditure: Rs.8.47 Lakhs
5. Details of CSR spent during the financial year 2016-17
a. Total amount to be spent for the financial year Rs. 8.47 Lakhs
b. Total amount spent during the year Rs. 0.50 Lakhs
c. Amount unspent, if any Rs. 7.97 Lakh
d. Manner in which amount was spent during financial year 2017-18 is detailed below

Sr. No.	CSR activity	Relevant section of the Sch. VII in which Project is covered	Amount spent in Rs. Lakhs	Amount spent directly / through implementing agency
1	E & G Charitable Foundation	Schedule VII (iii)	0.50	Implementing Agency
	Total		0.50	

6. CSR Committee Responsibility Statement

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

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

Sd/-
(Rajendra C. Burad)
Director
DIN – 00112638
Place: Nasik
Date: 24.05.2018

Sd/-
(Ashish A. Kataria)
Chairman (CSR Committee)
DIN – 00580763

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASHOKA INFRAWAYS LIMITED
--

1. Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of **Ashoka Infraways 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.

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

2.1 The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these 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.

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

3. Auditor's Responsibility

3.1 Our responsibility is to express an opinion on these 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 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 Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the

financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

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 Ind AS financial statements.

4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 March 31, 2018 and its profit (financial performance) and its cash flows and change in equity for the year ended on that date.

5. Report on Other Legal and Regulatory Requirements

- (i) As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, a statement on the matters specified in paragraphs 3 and 4 of the Order, is given in "Annexure A".
- (ii) As required by section 143(3) of the Companies Act 2013, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - (c) The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, Cash Flow Statement and Statement of Change in Equity dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards referred to Section 133 of the Act, read with Companies (Indian Accounting Standard) Rules, 2015, as amended;
 - (e) On the basis of written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms Section 164 (2) of the Act.
 - (f) With respect of adequacy of the internal financial controls over financial reporting of

the Company and operating effectiveness of such controls, refer to our separate report in “Annexure B” and

- (iii) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended by the Companies (Audit and Auditors) Rules, 2017, in our opinion and to the best of our Information and according to the explanations given to us:
- (a) The Company has disclosed the impact of pending litigations in its Ind AS financial statements. Refer note 36 of Ind AS financial statements.
 - (b) The Company was not required to make any provisions for material foreseeable losses in respect of long term contracts, including derivative contracts.
 - (c) The Company was not required to deposit or pay any dues in respect of the Investor Education and Protection Fund during the year.

For Pravin R Rathi & Associates.
Chartered Accountants
ICAI FR No. 131494W

Sd/-

Aditya Rathi
Partner
ICAI M No. 141268
Place: Nashik
Date: 24/05/2018

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

- i) a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of all fixed assets.
- b) 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 books and records examined by us, Company does not have immovable property. Hence, this clause is not applicable.
- ii) Inventories have been physically verified by the Management at regular intervals. In our opinion, the frequency of such verification is reasonable. We are informed that discrepancies noticed on such verification were not material as compared to the book records. The discrepancies noticed on such verification have been properly dealt with in the books of account.
- iii) Since the company has not granted any loan, secured or unsecured to the parties covered in the register maintained u/s 189 of the Companies Act, 2013, these clause is not applicable
- iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities.
- v) According to the information and explanations given to us, the Company has not accepted deposits from the public in terms of provisions of sections 73 to 76 of the Companies Act, 2013.
- vi) As per the Rule 3 (b) of the Companies (Cost Records and Audit) Rule 2014, requirement of maintenance of cost records is not applicable to the Company.
- vii) a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company has been generally regular in depositing undisputed statutory dues including investor education and protection fund, provident fund, employees state insurance, income tax, Value Added Tax (VAT), sales tax, service tax, profession tax, , Work Contract Tax and other material statutory dues, as applicable, with the appropriate authorities, except that there have been certain delays in payments of TDS & Professional 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, disputed statutory dues that have not been deposited on account of appeal matters pending before the appropriate authorities are as under:-

Financial Year	Amount in Lakhs	Particulars	Authority
2002-03	2.18	Sales Tax	High Court, Indore,MP State
2002-03	1.03	Entry Tax	High Court, Indore,MP State
2003-04	46.87	Sales Tax	High Court, Indore,MP State
2003-04	5.14	Entry Tax	High Court, Indore,MP State
2004-05	1.46	Sales Tax	High Court, Indore,MP State
2004-05	0.15	Entry Tax	High Court, Indore,MP State

- viii) According to the records of the Company examined by us and the information and explanations given to us, The Company has not borrowed any funds from banks financial institutions, debenture holders and Government. Hence, this clause is not applicable.
- ix) In our opinion and according to the information and explanations given to us the company has neither raised money by way of public offer nor has it availed any term loan from Bank/Financial institution during the year. Hence, this clause is not applicable.
- x) According to the information and explanations given to us and on the basis of representation of the management which we have relied upon, no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- xi) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not paid any managerial remuneration and hence this clause is not applicable.
- xii) Since the, this clause company is not a Nidhi company is not applicable.
- xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 as applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

- (xv) According to the information and explanations given to us , the company has not entered into any non cash transactions with directors or persons connected with him.
- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

Sd/-

Aditya Rathi
Partner
ICAI M No. 141268

Place: Nashik

Date: 24/05/2018

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT (Referred to in paragraph 5 (ii) (f) of our report of even date)
--

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

We have audited the internal financial controls over financial reporting of **Ashoka Infraways Limited** (“the Company”) as of 31st March, 2018 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 Pravin R Rathi & Associates.

Chartered Accountants

Firm Regn No. 131494W

Sd/-

Aditya Rathi

Partner

ICAI M No. 141268

Place: Nashik

Date: 24/05/2018

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	34.53	47.25
(b) Financial assets			
(i) Investments	3	-	1,367.09
(ii) Other financial assets	4	0.23	0.31
(c) Deferred Tax Asset (net)	5	40.21	14.87
(d) Other non-current assets	6	93.95	16.67
TOTAL NON-CURRENT ASSETS		168.92	1,446.19
2 CURRENT ASSETS			
(a) Inventories	7	7,837.37	7,795.08
(b) Financial assets			
(i) Investments	8	1,410.11	83.02
(ii) Trade receivables	9	63.59	344.81
(iii) Cash and cash equivalents	10	42.55	153.74
(iv) Other financial assets	11	1.40	0.12
(c) Current Tax Assets(Net)	12	84.21	45.16
(d) Other current assets	13	46.12	60.85
TOTAL CURRENT ASSETS		9,485.35	8,482.78
TOTAL ASSETS		9,654.27	9,928.97
I EQUITY & LIABILITIES			
1 EQUITY			
(a) Equity Share Capital	14	100.00	100.00
(b) Other Equity	15	4,084.99	3,752.10
Equity Attributable to Owners		4,184.99	3,852.10
Non Controlling Interest		-	-
TOTAL EQUITY		4,184.99	3,852.10
2 NON-CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Borrowings	16	-	2,401.19
(b) Provisions	17	2.20	2.07
(c) Other non-current liabilities	18	1,125.00	1,125.00
TOTAL NON-CURRENT LIABILITIES		1,127.20	3,528.26
3 CURRENT LIABILITIES			
(a) Financial liabilities			
(i) Borrowings	19	3,159.82	488.97
(ii) Trade payables	20	701.49	864.91
(iii) Other financial liabilities	21	16.22	56.35
(b) Other current liabilities	22	464.44	1,138.34
(c) Provisions	23	0.10	0.03
TOTAL CURRENT LIABILITIES		4,342.07	2,548.60
TOTAL LIABILITIES		5,469.27	6,076.87
TOTAL EQUITY AND LIABILITIES		9,654.27	9,928.97

Significant Accounting Policies

1

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

For & on behalf of the Board of Directors

Sd/-

Aditya Rathi
Partner
Membership No. 141268

Place: Nashik
Date: 24, May 2018

Sd/-

Rajendra C. Burad
Director
DIN - 00112638

Sd/-

Ashish A. Katariya
Director
DIN - 00580763

Place: Nashik
Date: 24, May 2018

ASHOKA INFRAWAYS LTD

CIN :U45200MH2001PLC132489

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-17
I INCOME			
Revenue from Operations	24	2,077.05	2,010.11
Other Income	25	155.63	90.32
Total Income		2,232.68	2,100.43
II EXPENSES:			
Cost of Materials Consumed	26	1,386.77	1,337.10
(Increase) / Decrease in Inventories	27	(8.67)	(15.17)
Employee Benefits Expenses	28	131.98	164.40
Finance Expenses	29	286.45	418.69
Depreciation and Amortisation	2	12.99	1.69
Other Expenses	30	114.65	156.72
Total Expenses		1,924.17	2,063.41
III Profit before Exceptional Items and Tax (I-II)		308.51	37.02
IV Exceptional Items (Refer note 50)		-	-
V Profit before Tax (III - IV)		308.51	37.02
VI Tax Expense:	31		
Current Tax		-	0.89
Tax For Earlier Years		-	-
Deferred Tax		(25.34)	11.63
		(25.34)	12.52
VII Profit for the year (V - VI)		333.86	24.50
VIII Other Comprehensive Income (OCI) :			
(a) Items not to be reclassified subsequently to profit or loss			
Re-measurement gains/(losses) on defined benefit plans		(0.96)	4.03
Income tax effect on above		-	(0.11)
(b) Items to be reclassified subsequently to profit or loss		-	-
Other Comprehensive Income		(0.96)	3.92
IX Total comprehensive income for the year (VII+VIII)		332.89	28.42
Profit for the year attributable to :			
Owners of the Company		333.86	24.50
Non-Controlling Interest		-	-
Other Comprehensive Income for the year attributable to :			
Owners of the Company		(0.96)	3.92
Non-Controlling Interest		-	-
Total Comprehensive Income for the year attributable to :			
Owners of the Company		332.89	28.42
Non-Controlling Interest		-	-
X Earnings per Equity Share of Nominal Value ₹ 10 each:			
Basic (₹)		33.29	2.84
Diluted (₹)		33.29	2.84
Significant Accounting Policies	1		

As per our report of even date attached

For Pravin R. Rathi & Associates
Chartered Accountants

Firm Regn. No. 131494W

Sd/-

Aditya Rathi

Partner

Membership No. 141268

Place: Nashik

Date: 24, May 2018

For & on behalf of the Board of Directors

Sd/-

Rajendra C. Burad

Director

DIN - 00112638

Sd/-

Ashish A. Katariya

Director

DIN - 00580763

Place: Nashik

Date: 24, May 2018

ASHOKA INFRAWAYS LTD

CIN :U45200MH2001PLC132489

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018

(₹ In Lakhs)

Particulars	For year ended 31-Mar-2018	For year ended 31-Mar-2017
A CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit Before Extraordinary Items and Taxation	308.51	37.02
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation & Amortisation	12.99	1.69
Expected Credit Losses on Doubtful Debts & Advances	-	0.28
Interest, Commitment & Finance Charges	286.45	233.12
Profit on Sale of Mutual Fund	(13.37)	0.02
Fair value adjustment for Preference Capital Investment	(26.26)	(25.77)
Other Comprehensive Income	(0.96)	3.92
(Profit) / Loss on sale of Assets	(1.69)	(0.67)
Operating Profit Before Changes in Working Capital	565.66	249.61
Adjustments for changes in Operating Assets & Liabilities:		
Decrease/(Increase) in Trade and other Receivables	178.42	(164.31)
Decrease/(Increase) in Inventories	(42.30)	(30.36)
Increase / (Decrease) in Trade and Operating Payables	(877.25)	143.12
Cash Generated from Operations	(175.46)	198.06
Income Tax Paid	-	(0.89)
NET CASH FLOW FROM OPERATING ACTIVITIES	(175.46)	197.17
B CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets	1.43	43.54
Purchase of Investments	79.64	(83.06)
NET CASH CASH FLOW FROM INVESTING ACTIVITIES	81.06	(39.52)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings	523.22	227.60
Repayment of Borrowings	(505.00)	(87.75)
Interest, commitment & Finance Charges Paid	(35.01)	(233.12)
NET CASH FLOW FROM FINANCING ACTIVITIES	(16.80)	(93.26)
Net Increase In Cash & Cash Equivalents	(111.19)	64.39
Cash and Cash Equivalents at the beginning of the year	153.74	89.36
Cash and Cash Equivalents at the end of the year	42.55	153.74
COMPONENTS OF CASH AND CASH EQUIVALENTS		
Balances with Banks		
On current accounts	41.38	152.32
On deposit accounts	-	-
Cash on hand	1.17	1.43
	42.55	153.74
Cash and cash equivalents for statement of cash flows	42.55	153.74

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 Pravin R. Rathi & Associates**Chartered Accountants****Firm Regn. No. 131494W**

Sd/-

Aditya Rathi

Partner

Membership No. 141268

Place: Nashik

Date: 24, May 2018

For & on behalf of the Board of Directors

Sd/-

Rajendra C. Burad

Director

DIN - 00112638

Sd/-

Ashish A. Katariya

Director

DIN - 00580763

Place: Nashik

Date: 24, May 2018

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

(₹ In Lakhs)

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	1,000,000.00	100.00	1,000,000.00	100.00
Changes in equity share capital during the year	-	-	-	-
- issued during the reporting period	-	-	-	-
Balance at the close of the period	1,000,000.00	100.00	1,000,000.00	100.00

B Other Equity

Particulars	Equity component of compound financial instruments	Reserves & Surplus		Items of Other Comprehensive Income (OCI)	Total
		General Reserve	Retained earnings	Re-measurement of net defined benefit plans	
Balance as at April 1, 2016	890.86	209.61	2,617.06	6.15	3,723.68
Profit/(loss) for the year	-	-	24.50	-	24.50
Other comprehensive income for the year	-	-	-	3.92	3.92
Total comprehensive income for the year	-	-	24.50	3.92	28.42
Balance as at March 31, 2017	890.86	209.61	2,641.55	10.07	3,752.10
Profit/(loss) for the year after income tax	-	-	333.86	-	333.86
Other comprehensive income for the year	-	-	-	(0.96)	(0.96)
Total comprehensive income for the year	-	-	333.86	(0.96)	332.89
Balance as at March 31, 2018	890.86	209.61	2,975.41	9.11	4,084.99

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

For & on behalf of the Board of Directors

Sd/-

Aditya Rathi
Partner
Membership No. 141268

Place: Nashik
Date: 24, May 2018

Sd/-

Rajendra C. Burad
Director
DIN - 00112638

Sd/-

Ashish A. Katariya
Director
DIN - 00580763

Place: Nashik
Date: 24, May 2018

ASHOKA INFRAWAYS LTD

NOTES FORMING PART OF THE FINANCIAL STATEMENTS



Note: 2 (₹ In Lakhs)

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	Eliminated on disposal of assets	Depreciation expense	Balance as at March 31, 2018	Balance as at March 31, 2018
Property plant and equipment									
Data processing equipment's	4.71	0.77	(0.41)	5.07	2.13	-	1.44	3.57	1.50
Office equipment's	3.81	0.16	(0.12)	3.85	0.55	-	1.43	1.98	1.87
Furniture and fixtures	0.30	0.37	-	0.67	-	-	0.13	0.13	0.54
Plant & Equipment	35.91	-	-	35.91	13.40	-	3.89	17.29	18.62
Vehicles	23.09	-	(0.49)	22.59	4.48	-	6.10	10.58	12.01
Total	67.82	1.30	(1.03)	68.09	20.57	-	12.99	33.56	34.53

Note: 2

Particulars	Gross Block				Accumulated depreciation and impairment				Carrying Amount
	Balance as at April 1, 2016	Additions	Disposals / Adjustments	Balance as at March 31, 2017	Balance as at April 1, 2016	Eliminated on disposal of assets	Depreciation expense	Balance as at March 31, 2017	Balance as at March 31, 2017
Property plant and equipment									
Data processing equipment's	4.18	1.98	(1.45)	4.71	1.53	-	0.60	2.13	2.58
Office equipment's	6.40	-	(2.58)	3.81	0.45	-	0.10	0.55	3.26
Furniture and fixtures	-	0.39	(0.09)	0.30	-	-	-	-	0.30
Plant & Equipment	83.50	0.97	(48.56)	35.91	25.75	(13.19)	0.85	13.40	22.51
Vehicles	29.80	2.21	(8.93)	23.09	4.34	-	0.14	4.48	18.60
Total	123.89	5.55	(61.61)	67.82	32.07	(13.19)	1.69	20.57	47.25

3 NON-CURRENT INVESTMENTS (UNQUOTED)

(₹ In Lakhs)

Particulars	As at 31-Mar-18	As at 31-Mar-17
(A) Investments Mandatorily Measured at Fair Value Through Profit & Loss (Unquoted) :		
(I) In Preference Shares of Fellow Subsidiary, fully paid-up:		
2,00,000 (2,00,000) 0% Non Cumulative Non Convertible Preference shares fully paid up of ₹ 100/- of Viva Infrastructure Ltd ***	-	1,367.09
		-
Total of Investments measured mandatorily at Fair Value Through Profit & Loss:::	-	1,367.09
Total :::::	-	1,367.09
Aggregate Amount of Unquoted Investments	-	1,367.09
Aggregate Market Value of Quoted Investments	-	-
Aggregate Amount of Impairment in Value of Investments	-	-

Note: Number of units in brackets denotes number of units for the year ended March 31, 2017

*** Redeemable on 30 June, 2018 hence grouped under Current Investments.

4 Other Financial Asset - Non Current

(₹ In Lakhs)

Particulars	As at 31-Mar-18	As at 31-Mar-17
Bank Deposits with maturity for more than 12 months	0.23	0.31
Total :::::	0.23	0.31

Particulars	As at 31-Mar-18	As at 31-Mar-17
Bank Deposits with maturity for more than 12 months held as:		
Lodged with Government Authorities	-	-
Lodged with Commercial Tax Authorities	0.10	0.16
Total :::::	0.10	0.16

5 Deferred Tax Assets

(₹ In Lakhs)

Particulars	As at 31-Mar-18	As at 31-Mar-17
Deferred Tax Assets on account of Deductible Temporary differences		
Difference between book and tax depreciation	39.47	14.87
Provision for compensated absences/Bonus/Others	0.74	-
Total :::::	40.21	14.87

(a) The movement on the deferred tax account is as follows:

Particulars	As at 31-Mar-18	As at 31-Mar-17
Net Deferred Tax Asset as at the beginning	14.87	-
Credits / (Charges) to Statement of Profit and Loss		
Difference between book and tax depreciation	24.60	14.87
Provision for compensated absences/Bonus/FE Loss	0.74	-
Net Deferred Tax Asset as at the end	40.21	14.87

6 Other Non Current Asset

(₹ In Lakhs)

Particulars	As at 31-Mar-18	As at 31-Mar-17
(A) Capital Advance	5.80	7.97
Advance Gratuity		
(B) Advances Recoverable other than in Cash:		
Unsecured, Considered Good	2.61	2.57
Unsecured, Considered Doubtful	-	-
Less: Provision	-	-
(C) Others :		
Duties & Taxes Recoverable	85.54	6.13
Total :::::	93.95	16.67

7 Inventories (as valued and certified by management)

(₹ In Lakhs)

Particulars	As at 31-Mar-18	As at 31-Mar-17
(A) Inventories (valued at lower of cost and net realisable value)		
Raw Materials	81.50	47.88
Stores and spares	-	-
Work in Progress	3,646.76	3,638.08
Land TDR \ Building	4,109.12	4,109.12
Inventory Building Under Development	-	-
Land Under Development	-	-
(B) Material -in-transit (valued at cost)		
Raw Materials	-	-
Total :::::	7,837.37	7,795.08

Ind AS 23 – Borrowing Cost:

Interest Cost capitalized to Qualifying Assets during the year: ₹ 29.13 Lakh (Previous year ₹ 74.73 Lakh)

8 INVESTMENTS (CURRENT)

(₹ In Lakhs)

Particulars	As at 31-Mar-18	As at 31-Mar-17
(A) Investments Mandatorily Measured at Fair Value Through Profit & Loss (Unquoted) :		
(i) In Preference Shares of Fellow Subsidiary, fully paid-up:		
2,00,000 (2,00,000) 0% Non Cumulative Non Convertible Preference shares fully paid up of ₹ 100/- of Viva Infrastructure Ltd ***	1393.36	0.00
(ii) Investment in Mutual Funds		
Quoted Investments - Measured at FVTPL		
3,700.404 (3,708.499) Units Axis Liquid Fund Growth - Plan	16.75	83.02
Total :::::	1,410.11	83.02

*** Redeemable on 30 June,2018 hence grouped under Current Investments.

9 Trade Receivables-Current

(₹ In Lakhs)

Particulars	As at 31-Mar-18	As at 31-Mar-17
Unsecured:		
Considered good - Others	60.95	344.81
Considered good - Related Party	-	-
Considered doubtful	5.28	8.51
	66.23	353.32
Less: Provision for Expected Credit Loss allowance on doubtful debts	(2.64)	(8.51)
Total :::::	63.59	344.81

10 Cash and cash equivalents

(₹ In Lakhs)

Particulars	As at 31-Mar-18	As at 31-Mar-17
(A) Cash & Cash Equivalents		
(i) Cash on hand	1.17	1.43
(ii) Balances with Banks		
On Current account	41.38	152.32
Deposits with Original maturity less than 3 months	-	-
Total :::::	42.55	153.74

11 Other Financial Asset - Current

(₹ In Lakhs)

Particulars	As at 31-Mar-18	As at 31-Mar-17
(A) Loans & Advances to Staff	1.40	0.12
Total :::::	1.40	0.12

12 Current Tax Assets(Net)

(₹ In Lakhs)

Particulars	As at 31-Mar-18	As at 31-Mar-17
Income Tax Assets (net)	84.21	45.16
Total :::::	84.21	45.16

13 Other Current Asset

(₹ In Lakhs)

Particulars	As at 31-Mar-18	As at 31-Mar-17
(A) Advances other than Capital Advances :		
Trade Deposits (EMD)	-	-
Advances Recoverable other than in Cash	46.12	60.85
Total :::::	46.12	60.85

14 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	1,000,000	100	1,000,000	100
Preference Shares	100	400,000	400	400,000	400
Total :::::			500		500

(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	1,000,000	100	1,000,000	100
Preference Shares **	100	388,500	-	388,500	-
Total :::::			100		100

** Equity portion grouped under Other Equity and Loan portion grouped under current borrowings.

(III) Terms/rights attached to equity shares:

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

(IV) Reconciliation of Number of Shares Outstanding:

Class of Shares	As at 31-Mar-18	As at 31-Mar-17
	Equity Shares	Equity Shares
Outstanding as at beginning of the period	1,000,000	1,000,000
Addition during the period		
Shares Split Impact	-	-
Bonus Issue	-	-
Matured during the period	-	-
Outstanding as at end of the period	1,000,000	1,000,000

(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-17
	Equity Shares	Equity Shares
Ashoka Buildcon Ltd. (Holding Company)	1,000,000	1,000,000
	-	-

15 Other Equity

(₹ In Lakhs)

Particulars	As at 31-Mar-18	As at 31-Mar-17
General Reserve		
Balance as per Last balance Sheet	209.61	209.61
Addition During the Year	-	-
Transfer from Debenture Redemption Reserve	-	-
Deduction During the year	-	-
As at end of year	209.61	209.61
Surplus / Retained Earnings		
Balance as per Last balance Sheet	2,641.55	2,617.06
Addition During the Year	333.86	24.50
Deduction During the year	-	-
Amount available for appropriations	2,975.41	2,641.55
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	2,975.41	2,641.55
Other Compressive Income		
Balance as per Last balance Sheet	10.07	6.15
Actuarial Gain/ (Loss) on defined benefit plan	(0.96)	3.92
Deduction During the year	-	-
As at end of year	9.11	10.07
Equity Portion of Preference Capital		
Balance as per Last balance Sheet	890.86	890.86
Transfer from Statement of Profit and Loss	-	-
Deduction During the year	-	-
As at end of year	890.86	890.86
Gross Total :::::	4,084.99	3,752.10

ASHOKA INFRAWAYS LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS


16 Borrowings - Non Current

(₹ In Lakhs)

Particulars	As at 31-Mar-18	As at 31-Mar-17
(A) Unsecured - at amortized cost		
Redeemable Preference Share Capital - Loan Portion ***	-	2,401.19
Sub Total ::::	-	-
Gross Total ::::	-	2,401.19

*** Repayable on 30 June, 2018, hence grouped under Current Borrowings

Other Financial Liabilities - Non Current

(₹ In Lakhs)

Particulars	As at 31-Mar-18	As at 31-Mar-17
PWD - Liabilities	1,383.28	1,302.11
Less: PWD - Assets	(1,383.28)	(1,302.11)
Total ::::	-	-

17 Provisions - Non Current

(₹ In Lakhs)

Particulars	As at 31-Mar-18	As at 31-Mar-17
Provision for Employee's Benefits:		
Provision for compensated Absences	2.20	2.07
Total ::::	2.20	2.07

18 Other Non Current liabilities

(₹ In Lakhs)

Particulars	As at 31-Mar-18	As at 31-Mar-17
Security Deposit Received from Joint Development Agreement Partner	1,125.00	1,125.00
Total ::::	1,125.00	1,125.00

19 Borrowings - Current

(₹ In Lakhs)

Particulars	As at 31-Mar-18	As at 31-Mar-17
(A) Unsecured - at amortized cost		
(a) Redeemable Preference Share Capital - Loan Portion***	2,652.63	-
(b) Loans from related parties (Holding Company)	507.19	488.97
Total ::::	3,159.82	488.97

*** Repayable on 30 June, 2018 hence grouped under Current Borrowings

(a) Terms of Repayments:

Sr. No.	Particulars of Lender	Nature of Loan	Issue Price including Premium	Redemption value	Mode of Repayment	Interest Type	Maturity Date
1	Viva Highways Limited (Fellow Subsidiary)	Preference Capital issued	1,410.11	2,467.69	Redemption on due date	discounted coupon rates	30-Jun-18
2	Ashok C Luniya	Preference Capital issued	135.44	237.03	Redemption on due date	discounted coupon rates	30-Jun-18
3	Asrar Investments Limited	Preference Capital issued	8.45	14.78	Redemption on due date	discounted coupon rates	30-Jun-18

20 Trade Payables - Current

(₹ In Lakhs)

Particulars	As at 31-Mar-18	As at 31-Mar-17
(A) Trade Payables:		
Micro, Small & Medium Enterprises		
Others	670.51	724.23
Related Parties	30.97	140.68
(B) Acceptances	-	-
Total ::::	701.49	864.91

(Refer Note no 35 for disclosures under section 22 of Micro, Small and Medium Enterprises Development Act, 2006)

21 Other Financial liabilities - Current

(₹ In Lakhs)

Particulars	As at 31-Mar-18	As at 31-Mar-17
Others :		
Unpaid Expenses	16.22	56.35
Total ::::	16.22	56.35

22 Other current liabilities

(₹ In Lakhs)

Particulars	As at 31-Mar-18	As at 31-Mar-17
Advance from Customers	456.88	1,130.52
Duties & Taxes	7.56	7.82
Total ::::	464.44	1,138.34

23 Provisions - Current

(₹ In Lakhs)

Particulars	As at 31-Mar-18	As at 31-Mar-17
Provision for Compensated Absences	0.10	0.03
Total ::::	0.10	0.03

24 Revenue From Operations

(₹ In Lakhs)

Particulars	For the Year ended 31-Mar-18	For the Year ended 31-Mar-17
(A) Sales:	-	
Sale of Flats	2,077.05	2,010.11
Total :::::	2,077.05	2,010.11

25 Other Income

(₹ In Lakhs)

Particulars	For the Year ended 31-Mar-18	For the Year ended 31-Mar-17
(A) Interest Income on financials assets carried at Cost/Amortised Cost:		
Finance income on financial asset carried at amortised cost	26.26	31.87
(B) Other Non Operating Income:		
Profit / (Loss) on sale of Assets (net)	1.69	0.67
Profit on sale of Investments	13.37	6.63
Miscellaneous Income	43.44	51.15
Maintenance & Other Income from Residential Project	70.86	-
Total :::::	155.63	90.32

26 Cost Of Materials Consumed

(₹ In Lakhs)

Particulars	For the Year ended 31-Mar-18	For the Year ended 31-Mar-17
Material Purchases & Construction Expenses		
Inventory at the beginning	47.88	32.21
Purchases of Material & Transportation	377.71	789.06
Contract Cost, Labour & Other Charges	881.61	397.58
Other Construction Expenses.	161.07	166.12
Less : Inventory at the end	(81.50)	(47.88)
Cost Of Materials Consumed	1,386.77	1,337.10

27 (Increase) / Decrease in Inventories

(₹ In Lakhs)

Particulars	For the Year ended 31-Mar-18	For the Year ended 31-Mar-17
Inventories at the end of the Year		
Closing Stock - Construction Work - in - Progress	3,646.76	3638.08
Inventories at the beginning of the Year		
Opening Stock - Construction Work - in - Progress	3,638.08	3622.91
(Increase) / Decrease	(8.67)	(15.17)

28 Employee Benefits Expenses

(₹ In Lakhs)

Particulars	For the Year ended 31-Mar-18	For the Year ended 31-Mar-17
Salaries, Wages and Allowances	129.50	161.39
Contribution to Provident and Other Funds	2.27	2.39
Staff Welfare Expenses	0.21	0.62
Total :::::	131.98	164.40

Refer note no. 41 for details of Defined contribution scheme and defined benefit plan

29 Finance Expenses

(₹ In Lakhs)

Particulars	For the Year ended 31-Mar-18	For the Year ended 31-Mar-17
Interest Expenses	29.13	185.57
Bank Charges	5.88	0.55
Unwinding of discount on financials liabilities carried at amortised cost	251.44	232.56
Total :::::	286.45	418.69

30 Other Expenses

(₹ In Lakhs)

Particulars	For the Year ended 31-Mar-18	For the Year ended 31-Mar-17
Rent Rates & Taxes	0.16	0.20
Insurance	0.25	0.74
Printing and Stationery	2.40	1.45
Travelling & Conveyance	4.63	5.80
Communication	1.84	1.93
Vehicle Running Charges	0.47	0.63
Legal & Professional Fees	23.26	15.54
Corporate Social Responsibility	0.50	2.02
Auditor's Remuneration	2.00	5.10
Marketing & Advertisement Expenses - Net	32.01	88.42
Miscellaneous Expenses	47.14	34.88
Total :::::	114.65	156.72

Note 31 : Tax Expense

(a) Major component of Income Tax and Deferred Tax		(₹ in Lakhs)	
Particulars	For the Year ended 31-Mar-18	For the Year ended 31-Mar-17	
Current tax:			
Current tax on profit for the year	136.99	1.00	
MAT Credit entitlement consumed during the year	(136.99)	-	
MAT credit entitlement	-	-	
Total Current tax	-	1.00	
Deferred Tax:			
Origination and reversal of temporary differences	(25.34)	11.63	
Total Deferred Tax	(25.34)	11.63	
Net Tax expense	(25.34)	12.63	
Effective Income tax rate	0.00%	0.00%	

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

Accounting profit/(loss) before tax	308.51	37.02
Statutory income tax rate	27.55%	20.39%
Tax at statutory income tax rate	85.00	7.55
Tax on Disallowable Expenses	68.46	-
Tax on Allowable Expenses	(15.12)	-
Tax on Non Taxable Income	(1.35)	-
Effect of Increase in Deferred Taxes	(25.34)	11.63
MAT Credit entitlement consumed during the year	(136.99)	(6.55)
Total	(25.34)	12.63

(c) The details of income tax assets and liabilities as of March 31, 2018, March 31,2017 are as follows:

Particulars	As at March 31,2018	As at March 31,2017
Income Tax Assets	84.21	46.16
Income Tax Liability	-	(1.00)
Net Current Income tax assets/(liability) at the end	84.21	45.16

(d) The gross movement in the current income tax asset/ (liability) for the years ended March 31, 2018 and March 31, 2017 is as follows :

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Net Income tax asset / (liability) as at the beginning	45.16	8.76
Income Tax Paid	39.05	37.39
Current Income Tax Expenses	136.99	(0.89)
Income tax on Other Comprehensive Income	-	(0.11)
MAT Credit entitlement consumed during the year	(136.99)	-
Net Income tax asset / (liability) as at the end	84.21	45.16

Deferred Tax Assets / (Liabilities)

Particulars	As at March 31,2018	As at March 31,2017
Net Deferred Tax Asset as at the beginning	14.87	26.50
Credits / (Charges) to Statement of Profit and Loss		
Difference between book and tax depreciation	24.60	(11.63)
Provision for compensated absences/Bonus/FE Loss	0.74	-
Net Deferred Tax Asset as at the end	40.21	14.87

Note : Current Tax liability is adjusted against the MAT Credit entitlement for the taxes paid in earlier years as per MAT provisions.

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

Additional Statement Of Notes:

Note 32 : 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.

Particulars	For the Year ended 31-Mar-18	For the Year ended 31-Mar-17
Profit/ (Loss) attributable to Equity Shareholders (₹ in Lakhs)	332.89	28.42
No of Weighted Average Equity Shares outstanding during the Year (Basic)	1,000,000	1,000,000
No of Weighted Average Equity Shares outstanding during the Year (Diluted)	1,000,000	1,000,000
Nominal Value of Equity Shares (in ₹)	10	10
Basic Earnings per Share (in ₹)	33.29	2.84
Diluted Earnings per Share (in ₹)	33.29	2.84

Note 33 : Remuneration to Auditors (excluding service tax) :

(₹ in Lakhs)

Particulars	For the Year ended 31-Mar-18	For the Year ended 31-Mar-17
Audit Fees	1.50	4.10
Tax Audit Fees	0.50	1.00
Total :-	2.00	5.10

Note 34 : Disclosure As Required By "Guidance Note On Accounting For Real Estate Transactions (Revised 2012) :

(₹ in Lakhs)

Particulars	For the Year ended 31-Mar-18	For the Year ended 31-Mar-17
Project revenue recognised as revenue for the period ended	2,077.05	2,010.11
Methods used to determine the project revenue	Percentage of completion	Percentage of completion
Method used to determine the stage of completion of the Project	% of actual cost to budgeted	% of actual cost to budgeted
Aggregate amount of costs incurred to date	8,608.77	7,056.54
Profits / (Losses) recognized till date	1,385.83	790.45
Advances received to date	6,575.94	5,117.00
Amount of work in progress	3,646.76	3,110.23
Amount of Construction Materials in Hand	81.50	47.88

Note 35 : 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 36 : Contingent Liabilities and commitments :

(₹ in Lakhs)

Particulars	For the Year ended 31-Mar-18	For the Year ended 31-Mar-17
Compensation claimed by PWD, Dewas against land payment disputed	88.00	88.00
Demand against Sales Tax	56.83	56.83
Total	144.83	144.83

Bank Guarantees placed by the company with Govt. Organization and other institution have been obtained by using the financial limits of holding company (Ashoka Buildcon Limited) with various banks/Financial Institutions. Since the limits of the holding company have been utilised, contingent liability has been disclosed in the books of the holding company and not in the books of the SPV company.

Note 37 : 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 38 : Corporate Social Responsibility (CSR) Activities

(₹ in Lakhs)

Particulars	For the Year ended 31-Mar-18	For the Year ended 31-Mar-17
(a) Gross amount required to be spent by the company during the period	8.47	14.99
(b) Amount spent during the period:	0.50	2.02
(i) Construction / Acquisition of any assets	-	-
(ii) On the purpose other than above (b) (i) in Cash	0.50	2.02
(iii) In purpose other than above (b) (ii) yet to be paid in cash	-	-
Amount unspent during the period	7.97	12.98

Note 39 : Capital management :

The primary objective of the Company's capital management is to maximise the shareholder value. For the purpose of the Company's capital management, capital includes issued equity capital, instrument entirely equity in nature share premium and all other equity reserves attributable to the equity holders of the parent and Debt includes long-term borrowings, current maturities of long-term borrowings, short-term borrowings and interest accrued thereon .

Capital includes equity attributable to the equity holders to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value. The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the period ended March 31, 2017 and March 31, 2016.

(₹ in Lakhs)

Particulars	As At 31-Mar-2018	As At 31-Mar-2017
Borrowings (refer note 16 and 19)	3,159.82	2,890.17
Less: Cash and cash equivalents (refer note 10)	42.55	153.74
Net debt (A)	3,117.27	2,736.42
Equity (refer note 14 & 15)	4,184.99	3,852.10
Total Sponsor capital	4,184.99	3,852.10
Gearing Ratio (%) (Debt : Equity)	43%	42%

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 40 : Previous year comparatives

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

Note 41 : As required by Ind AS 19 'Employee Benefits' the disclosures are as under:**(a) Defined contribution plan**

The Company operates a defined contribution scheme with recognized provident fund. For this Scheme, contributions are made by the company, based on current salaries, to recognized Fund maintained by the company. The following amount recognized as an expense in Statement of profit and loss on account of provident fund and other funds. There are no other obligations other than the contribution payable to the respective authorities.

(₹ In Lakhs)

Particulars	March 31, 2018	March 31, 2017
Provident Fund Scheme	2.27	1.03

Retirement benefit in the form of provident fund is a defined contribution scheme. The contributions to the provident fund are charged to the statement of profit and loss for the year when the contributions are due. The company has no obligation, other than the contribution payable to the provident fund.

Additional Statement Of Notes:**(b) Defined benefit plan****(i) Gratuity**

The Gratuity benefit is funded through a defined benefit plan. For this purpose the Company has obtained a qualifying insurance policy from Life Insurance Corporation of India.

Under the gratuity plan, every employee who has completed atleast five years of service gets a gratuity on departure @ 15 days of last drawn salary for each completed year of service.

The following tables summaries the components of net benefit expense recognised in the Statement of profit and loss and the funded status and amounts recognised in the balance sheet for the gratuity plan:

	(₹ In Lakhs)	
	March 31, 2018	March 31, 2017
Statement of profit and loss		
Net employee benefit expense recognised in the employee cost		
Current service cost	1.42	1.50
Past service cost	-	-
Interest cost on defined benefit obligation	-	-
Interest Income on plan assets	(0.62)	(0.46)
Components of Defined benefits cost recognised in profit & loss	0.80	1.05
Remeasurment - due to demographic assumptions	-	-
Remeasurment - due to financials assumptions	-	-
Remeasurment for the year - obligation (Gain) / Loss	1.62	(3.27)
Remeasurment for the year - plan assets (Gain) / Loss	0.10	(0.21)
Components of Defined benefits cost recognised in Other Comprehensive Income	1.73	(3.48)
Total Defined Benefits Cost recognised in P&L and OCI	2.52	(2.43)
Amounts recognised in the Balance Sheet		
Defined benefit obligation	4.51	5.63
Fair value of plan assets	10.30	13.60
Funded Status	5.80	7.97
Changes in the present value of the defined benefit obligation are as follows:		
Opening defined benefit obligation	5.63	7.55
Current service cost	1.42	1.50
Past service cost	-	-
Interest cost	0.26	0.57
Actuarial losses/(gain) on obligation	1.62	(3.27)
Benefits paid	(4.43)	(0.73)
Closing defined benefit obligation	4.51	5.63
Changes in the fair value of the plan assets are as follows:		
Opening fair value of plan assets	13.60	13.17
Interest Income	0.88	1.03
Remeasurment gain/(loss):	-	-
Contribution from employer	0.45	-
Mortality Charges & Taxes	(0.09)	(0.09)
Return on plan assets excluding interest income	(0.11)	0.21
Benefits paid	(4.43)	(0.73)
Closing fair value of plan assets	10.30	13.60
Net assets/(liability) is bifurcated as follows :		
Current	-	-
Non-current	5.80	7.97
Net liability	5.80	7.97

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

Particulars	March 31, 2018	March 31, 2017
	Discount rate	7.90%
Mortality rate	Indian assured lives mortality (2006 -08) ultimate	Indian assured lives mortality (2006 -08) ultimate
Salary escalation rate (p.a.)	7.00%	7.00%
Withdrawal Rate	1.00%	1.00%
Normal Retirement Age	58 Years	58 Years
Average Future Service	18.86	19.96

The sensitivity analysis below have been determine based on reasonably possible change of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Particulars	March 31, 2018		March 31, 2017	
	Increase	Decrease	Increase	Decrease
Discount rate (100 basis point movement)	3.93	5.19	4.92	6.47
Salary escalation (100 basis point movement)	5.14	3.96	6.41	4.96
Withdrawal rate (100 basis point movement)	4.56	4.45	5.67	5.59

The estimates of future salary increases, considered in actuarial valuation, is based on inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled. There has been significant change in expected rate of return on assets due to change in the market scenario.

(ii) Leave encashment

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

The following tables summaries the components of net benefit expense recognised in the Statement of profit and loss and the funded status and amounts recognised in the balance sheet for the gratuity plan:

	(₹ In Lakhs)	
	March 31, 2018	March 31, 2017
Statement of profit and loss		
Net employee benefit expense recognised in the employee cost		
Current service cost	1.39	0.41
Past service cost	-	0.55
Interest cost on defined benefit obligation	0.14	0.10
Interest Income on plan assets	-	-
Components of Defined benefits cost recognised in profit & loss	1.53	1.07
Remeasurment - due to demographic assumptions	-	-
Remeasurment - due to financials assumptions	-	-
Remeasurment - due to experience adjustment	(0.76)	0.55
Return on plan assets excluding interest income	-	-
Components of Defined benefits cost recognised in Other Comprehensive Income	(0.76)	0.55
Total Defined Benefits Cost recognised in P&L and OCI	0.76	1.62
Amounts recognised in the Balance Sheet		
Defined benefit obligation	2.30	2.10
Fair value of plan assets	-	-
Funded Status	2.30	2.10
Changes in the present value of the defined benefit obligation are as follows:		
Opening defined benefit obligation	2.10	1.45
Current service cost	1.39	0.41
Past service cost	-	-
Interest cost	0.14	0.10
Remeasurements	(0.76)	0.55
Benefits paid	(0.56)	(0.42)
Closing defined benefit obligation	2.30	2.10
Net assets/(liability) is bifurcated as follows :		
Current	(0.10)	(0.03)
Non-current	(2.20)	(2.07)
Net liability	(2.30)	(2.10)

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

Particulars	March 31, 2018	March 31, 2017
Discount rate	7.90%	7.70%
Mortality rate	Indian assured lives mortality (2006 -08) ultimate	Indian assured lives mortality (2006 -08) ultimate
Salary escalation rate (p.a.)	7.00%	7.00%
Withdrawal Rate	1.00%	1.00%
Normal Retirement Age	58 Years	58 Years

The sensitivity analysis below have been determine based on reasonably possible change of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Particulars	March 31, 2018		March 31, 2017	
	Increase	Decrease	Increase	Decrease
Discount rate (100 basis point movement)	2.05	2.46	2.61	2.46
Salary escalation (100 basis point movement)	2.58	1.81	2.06	1.81
Availment rate (100 basis point movement)	NA	NA	NA	NA

The estimates of future salary increases, considered in actuarial valuation, is based on inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled. There has been significant change in expected rate of return on assets due to change in the market scenario.

Note 42 : Financial Instruments – Fair Values And Risk Management

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

	(₹ In Lakhs)	
	March 31, 2018	March 31, 2017
Carrying amount		
Financial assets		
<u>Financial assets mandatory measured at FVTPL</u>		
Investments	1,410.11	1,450.11
<u>Financial assets measured at amortised cost</u>		
Trade receivable	63.59	344.81
Cash and cash equivalents	42.55	153.74
Other Financial Assets	1.63	0.43
Financial liabilities		
<u>Financial liabilities measured at amortised cost</u>		
Borrowings	3,159.82	2,890.17
Trade payable	701.49	864.91
Others financial liabilities	16.22	56.35

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

Note 43 : 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:

Particulars	As on March 31, 2018	Fair value measurement at end of the reporting period/year using		
		(₹ In Lakhs)		
		Level 1	Level 2	Level 3
Assets				
Investments measured at FVTPL	1,410.11	16.75	-	1,393.36

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of March 31, 2017:

Particulars	As on March 31, 2017	Fair value measurement at end of the reporting period/year using		
		(₹ In Lakhs)		
		Level 1	Level 2	Level 3
Assets				
Investments measured at FVTPL	1,450.11	83.02	-	1,367.09

Valuation technique used to determine fair value:

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

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

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

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

Note 44 : 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.

Credit risk on Trade receivable in case of Building sale is mitigated as the possession of Flat is transferred and sale deed is executed only after receipt of entire amount. Till the time money is not received possession is not transferred.

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

Particulars	(₹ In Lakhs)	
	As at March 31, 2018	As at March 31, 2017
Financial assets		
Trade receivable	63.59	344.81
Cash and cash equivalents (Excluding Cash in hand)	41.38	152.32
Other Financial Assets	1.63	0.43
Total financial assets carried at amortised cost	106.60	497.55
Investments	1,410.11	1,450.11
Total financial assets carried at fair value	1,410.11	1,450.11

Concentration of credit risk

The following table gives details in respect of dues from Major category of receivables.

Particulars	(₹ In Lakhs)	
	March 31, 2018	March 31, 2017
Receivable from Real Estate Customers	63.59	344.81
Total	63.59	344.81

Cash and cash equivalents

Cash and cash equivalents of ₹ 41.38 Lakhs at March 31, 2018 (March 31, 2017: ₹ 152.32 Lakhs). The cash and cash equivalents are held with bank and financial institution counterparties with good credit rating.

Investments

Investments are with only group company in relation to the project execution hence the credit risk is very limited

Credit Risk Exposure

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

(₹ In Lakhs)

Particulars	For the Year ended 31-Mar-18	For the Year ended 31-Mar-17
Opening Balance	8.51	5.31
Add: Provision made/(Reversed) for Loss allowance for Expected Credit Loss	(5.87)	3.20
Less: Written off	-	-
Closing Balance	2.64	8.51

b) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company manages liquidity risk by maintaining sufficient cash and marketable securities and by having access to funding through an adequate amount of committed credit lines. Management regularly monitors the position of cash and cash equivalents vis-à-vis projections. Assessment of maturity profiles of financial assets and financial liabilities including debt financing plans and maintenance of Balance Sheet liquidity ratios are considered while reviewing the liquidity position.

The Company's exposure relating to financial guarantees and financial instruments is noted in note 16 19.20 and the liquidity table below:

(₹ In Lakhs)

	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	3,159.82	-	-	3,159.82
Trade payables	701.49	-	-	701.49
Others financial liabilities	16.22	-	-	16.22
	3,877.53	-	-	3,877.53
As at March 31, 2017				
Borrowings	488.97	2,401.19	-	2,890.17
Trade payables	864.91	-	-	864.91
Others financial liabilities	56.35	-	-	56.35
	1,410.24	2,401.19	-	3,811.43

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. Interest rate risk ii. Currency risk iii. Other price risk such as Commodity risk and Equity price risk.

The following table summaries the carrying amount of financial assets and liabilities recorded at the end of the year by categories:

Interest Rate Risk

As infrastructure development and construction business is capital intensive, the company is exposed to interest rate risks. The company's infrastructure development and construction projects are funded to a large extent by debt and any increase in interest expense may have an adverse effect on our results of operations and financial condition. The company current debt facilities carry interest at variable rates with the provision for periodic reset of interest rates. As of March 31, 2018, the majority of the company indebtedness was subject to variable/fixed interest rates.

The interest rate risk exposure is mainly from changes in floating interest rates. The interest rate are disclosed in the respective notes to the financial statement of the Company. The following table analyse the breakdown of the financial assets and liabilities by type of interest rate:

(₹ In Lakhs)

	As at March 31, 2018	As at March 31, 2017
Variable Interest bearing		
- Borrowings	3,159.82	2,890.17

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

(₹ In Lakhs)

	For the year ended March 31, 2018	For the year ended March 31, 2017
Increase in basis points		
- INR	50 bps	50 bps
Effect on profit before tax	(15.80)	(14.45)
- INR		
Decrease in basis points		
- INR	50 bps	50 bps
Effect on profit before tax	15.80	14.45
- INR		

Currency Risk

Since the company's operation is exclusively in Indian Rupees the company is not exposed to Currency Risk.

Commodity Price Risk

The Company is effected by the price volatility of certain commodities such as Tiles / Stones, Cement, Steel (Iron & Steel), Sanitary Material, Plumbing Material and Electric Material etc. The risk of price fluctuations in commodities is mitigated.

Commodity	For the year		(₹ In Lakhs)
	2017-18	2016-17	
Tiles / Stones	34.37	52.99	
Steel	21.06	50.50	
Sanitary Material	25.86	46.98	
Cement	18.89	34.49	
Plumbing Material	19.56	27.82	
Electric Material	42.90	25.86	
Total	162.63	238.63	

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

Particulars	Price Variation in %	March 31, 2018		March 31, 2017		(₹ In Lakhs)
		Increase	Decrease	Increase	Decrease	
		Tiles / Stones	3.00	1.03	(1.03)	1.59
Steel	3.00	0.63	(0.63)	1.51	(1.51)	
Sanitary Material	3.00	0.78	(0.78)	1.41	(1.41)	
Cement	3.00	0.57	(0.57)	1.03	(1.03)	
Plumbing Material	3.00	0.59	(0.59)	0.83	(0.83)	
Electric Material	3.00	1.29	(1.29)	0.78	(0.78)	
Total		4.88	(4.88)	7.16	(7.16)	

Particulars	Price Variation in %	March 31, 2018		March 31, 2017		
		Increase	Decrease	Increase	Decrease	
		Tiles / Stones	5.00	1.72	(1.72)	2.65
Steel	5.00	1.05	(1.05)	2.52	(2.52)	
Sanitary Material	5.00	1.29	(1.29)	2.35	(2.35)	
Cement	5.00	0.94	(0.94)	1.72	(1.72)	
Plumbing Material	5.00	0.98	(0.98)	1.39	(1.39)	
Electric Material	5.00	2.14	(2.14)	1.29	(1.29)	
Total		8.13	(8.13)	11.93	(11.93)	

Note 45 : 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	Ashoka Infrastructure Ltd
Fellow Subsidiary	Viva Highways Ltd
Fellow Subsidiary	Ashoka Technologies Pvt. Ltd.
Fellow Subsidiary	Ashoka Cuttak Angul Tollway Ltd
Fellow Subsidiary	Viva Infrastructure Ltd.
Fellow Subsidiary	Ashoka Highways Reseach Centre Pvt Ltd
Fellow Subsidiary	Ashoka Bagewadi Saundatti Road Ltd
Fellow Subsidiary	Ashoka Hungund Talikot Road Ltd
Fellow Subsidiary	Ashoka Path Nirman (Nasik) Pvt.Ltd
Fellow Subsidiary	Unison Enviro Pvt Ltd
Fellow Subsidiary	Ashoka Aerospace Pvt Ltd.
Fellow Subsidiary	Ashoka-DSC Katni Bypass Road Ltd
Fellow Subsidiary	Ashoka Pre-Con Pvt Ltd.
Fellow Subsidiary	Ashoka Concessions Ltd
Fellow Subsidiary	Ashoka GVR Mudhol Nipani Roads Ltd
Fellow Subsidiary	Jaora Nayagaon Toll Road Co. Pvt.Ltd
Fellow Subsidiary	Ashoka Highways (Bhandara) Ltd
Fellow Subsidiary	Ashoka Highways (Durg) Ltd
Fellow Subsidiary	Ashoka Sambalpur Baragarh Tollway Ltd
Fellow Subsidiary	Ashoka Belgaum Dharwad Tollway Ltd
Fellow Subsidiary	Ashoka Dhankuni Kharangpur Tollway Ltd
Fellow Subsidiary	Ashoka Kharar Ludhiana Road Ltd
Fellow Subsidiary	Ashoka Ranastalam Anandpuram Road Ltd.
Fellow Subsidiary	Blue Feather Infotech Pvt. Ltd.
Fellow Subsidiary	Ratnagiri Natural Gas Pvt. Ltd.
Fellow Subsidiary	Endurance Road Developers Pvt. Ltd.
Joint Ventures	GVR Ashoka Chennai ORR Ltd
Joint Ventures	Abhijeet Ashoka Infrastructure Pvt Ltd
Joint Ventures	Mohan Mutha Ashoka Buildcon LLP
Joint Ventures	Cube Ashoka JV Co.
Joint Ventures	PNG Tollway Ltd
Joint Operations	Ashoka Infrastructures
Joint Operations	Ashoka Valecha JV
Joint Operations	ABL BIPL JV
Joint Operations	BIPL ABL JV
Partnership Firm	Ashoka Bridgeways
Partnership Firm	Ashoka High-Way Ad.

Key management personnel :	Ashok Motilal Katariya	Nominee Director
Key management personnel :	Ashish Ashok Katariya	Nominee Director
Key management personnel :	Rajendra Chindhulal Burad	Director
Key management personnel :	Milapraj Bhansali	Director
Relative of Key Management Personn	Asha A Katariya	Relative of Director
Relative of Key Management Personn	Astha A. Katariya	Relative of Director
Relative of Key Management Personn	Jayshree Rajendra Burad	Relative of Director

List of other Related party

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

2. Transactions During the Year:

(₹ in Lakhs)

Sale of Materials / Land

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	0.20	-

Sub contracting Expenses

Sr.No	Related Party	Description	For the Year Ended March 31, 2018	For the Year Ended March 31, 2016
1	Ashoka Buildcon Ltd.	Holding Company	516.34	142.08

Purchase of TDR

Sr.No	Related Party	Description	For the Year Ended March 31, 2018	For the Year Ended March 31, 2016
1	Viva Highways Ltd.	Fellow Subsidiary	-	97.15

Sale of Plant & Machinery

Sr.No	Related Party	Description	For the Year Ended March 31, 2018	For the Year Ended March 31, 2016
1	Ashoka Buildcon Ltd.	Holding Company	-	33.59

Rent Received

Sr.No	Related Party	Description	For the Year Ended March 31, 2018	For the Year Ended March 31, 2016
1	Ashoka Highway AD	Fellow Subsidiary	0.11	0.10

Rent Paid

Sr.No	Related Party	Description	For the Year Ended March 31, 2018	For the Year Ended March 31, 2016
1	Ashoka Buildcon Ltd.	Holding Company	0.32	-

Interest Paid

Sr.No	Related Party	Description	For the Year Ended March 31, 2018	For the Year Ended March 31, 2016
1	Ashoka Buildcon Ltd.	Holding Company	29.13	74.73

Loan Taken

Sr.No	Related Party	Description	For the Year Ended March 31, 2018	For the Year Ended March 31, 2016
1	Ashoka Buildcon Ltd.	Holding Company	523.22	215.00

Loan Repaid

Sr.No	Related Party	Description	For the Year Ended March 31, 2018	For the Year Ended March 31, 2016
1	Ashoka Buildcon Ltd.	Holding Company	505.00	370.00

3. Outstanding payable against :

Loan Taken & Interest Payable

Sr.No	Related Party	Description	For the Year Ended March 31, 2018	For the Year Ended March 31, 2016
1	Ashoka Buildcon Ltd.	Holding Company	507.19	488.97

Payable against the supply of service

Sr.No	Related Party	Description	For the Year Ended March 31, 2018	For the Year Ended March 31, 2016
1	Ashoka Buildcon Ltd.	Holding Company	30.97	140.68

As per our report of even date attached

For Pravin R. Rathi & Associates

Chartered Accountants

Firm Regn. No. 131494W

Sd/-

Aditya Rathi

Partner

Membership No. 141268

Place: Nashik

Date: 24, May 2018

For & on behalf of the Board of Directors

Sd/-

Rajendra C. Burad

Director

DIN - 00112638

Sd/-

Ashish A. Katariya

Director

DIN - 00580763

Place: Nashik

Date: 24, May 2018