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**ASHOKA PRE-CON PRIVATE LIMITED
ANNUAL REPORT
2017-18**

BOARD OF DIRECTORS

| | |
|-------------------------------|-----------------|
| Mr. Kachardas Bedmutha | Director |
| Mr. Ajay Vedmutha | Director |
| Mr. Peeyush Jain | Director |
| Mr. Amol Pawar | Director |

AUDITORS

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

REGISTERED OFFICE

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



**ASHOKA PRE-CON PRIVATE LIMITED
NOTICE TO SHAREHOLDERS**

NOTICE is hereby given that the Ninth (10th) Annual General Meeting of Ashoka Pre-con Private Limited will be held on Thursday, September 20, 2018 at 11.00 a.m. at the registered office at —Sr. No. 861, Ashoka House, Ashoka Marg, Nashik - 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. Peeyush Jain (DIN: 07588639) who retires by rotation and being eligible offers himself for re-appointment.

"RESOLVED THAT Mr. Peeyush Jain (DIN: 07588639), 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

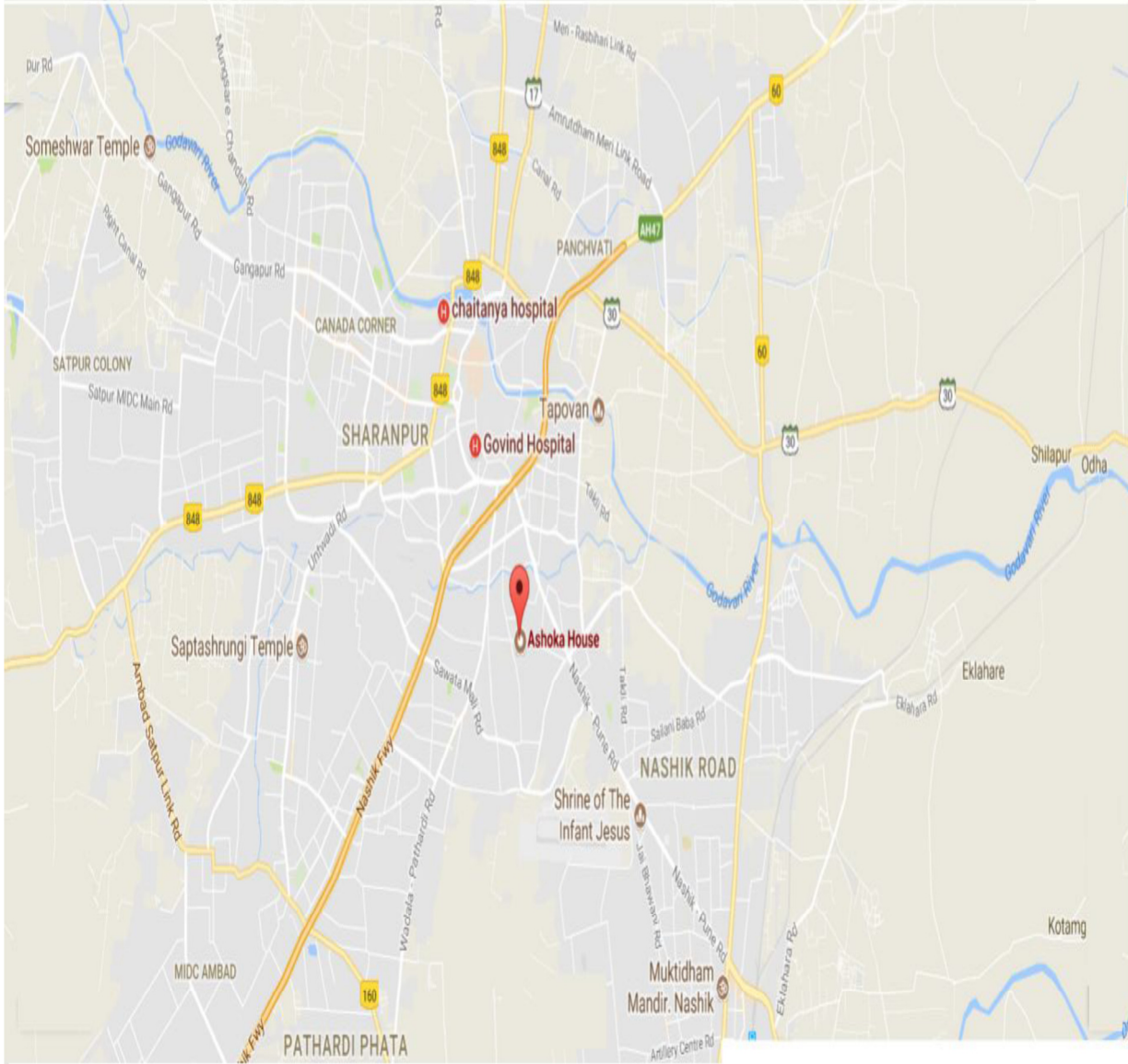
**Place: Nashik
Date: 21.05.2018**

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

NOTES:

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

Route Map Venue of AGM





**ASHOKA PRE-CON PRIVATE LIMITED
BOARD'S REPORT**



Dear Shareholders,
Ashoka Pre-Con Private Limited.

Your Directors have pleasure in presenting the Tenth (10th) 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:

| Particulars | (Rs. In Lakhs except EPS) | |
|--|---------------------------|---------|
| | 2017-18 | 2016-17 |
| Total Receipts / Gross Sales & Operating Income | 215.19 | 94.39 |
| Gross Profit before Depreciation, Amortization and Tax | 35.72 | (13.65) |
| Depreciation and amortization | 17.63 | 22.59 |
| Profit before Tax | 18.09 | (36.24) |
| Provision for Taxation | ----- | ----- |
| Profit after Tax | 18.09 | (36.24) |
| Earnings per share of Rs. 10/- each Basic / Diluted | 0.35 | (0.70) |

OPERATIONS

The Company is manufacturing pre-cast poles, pipes and other pre-cast items. Currently Manufacturing activities have been scaled down due to stiff competition and lack of demand. Further, Company has started providing services for poles manufacturing through labour, supervision and monitoring.

EVENT BASED DISCLOSURES IN DIRECTORS REPORT

- During the year under review, the Company has not allotted any equity shares with or without differential voting rights or shares under ESOP. The paid-up capital of the Company as at March 31, 2018 stood at Rs. 51,878,980/- (Rupees Five Crore Eighteen Lakh Seventy Eight Thousand Nine Hundred Eighty only).
- 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.

DIVIDEND

The Company has incurred a profit of Rs.18.09 Lakh for the FY ended on March 31, 2018. However with a view to conserve its resource the Directors do not recommended any Dividend for the financial year 2017-18.

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. Peeyush Jain (DIN: 07588639) 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. Kachardas R. Bedmutha, Director of the Company has been resigned from Directorship w.e.f. May 21, 2018.

NUMBER OF MEETINGS HELD

A. Board Meetings.

The Board of Directors duly met 07 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 | 18.05.2017 |
| 3 | 20.07.2017 |
| 4 | 19.09.2017 |
| 5 | 18.11.2017 |
| 6 | 22.12.2017 |
| 7 | 22.03.2018 |

Attendance

| Sr. No. | Name | No. of meetings held | No. of meetings attended |
|---------|------------------------|----------------------|--------------------------|
| 1 | Mr. Kachardas Bedmutha | 7 | 7 |
| 2 | Mr. Ajay Vedmutha | 7 | 7 |
| 3 | Mr. Peeyush K. Jain | 7 | 7 |
| 4 | Mr. Amol Pawar | 7 | 7 |

B. EXTRA-ORDINARY GENERAL MEETING

During the year under review there is One (1) Extra-Ordinary General Meeting held on July 12, 2017.

STATUTORY AUDITORS

Pursuant to the provisions of Section 139 of Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 M/s. Pravin R. Rathi & Associates, Chartered Accountants, Nashik (Firm Registration No. 131494 W), hold office till the conclusion of the Annual General Meeting for the Financial Year 2018-19. Pursuant to Notification issued by the Ministry of Corporate Affairs ("MCA") on May 07, 2018, amending section 139 of the Companies Act, 2013 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.

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

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

PUBLIC DEPOSITS

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

EXTRACT OF ANNUAL RETURN

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

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 are in the normal course of business and periodically placed before the Board for its review. However the details of the related party transactions are set out in Note No. 23 to the financial statements forming part of this Annual Report. The Form AOC-2 pursuant to Section 134(3) (h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in respect of disclosure of contracts/arrangements with related parties under section 188 is set out as **Annexure II** to this Report.

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

Data pertaining to conservation of energy and technology absorption is not applicable since there are no operations which will make huge impact on energy or technology absorption.

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

RISK MANAGEMENT

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

INTERNAL FINANCIAL CONTROL AND THEIR ADEQUACY

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

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

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

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

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

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

CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

VIGIL MECHANISM

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

SECRETARIAL AUDIT REPORT

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

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

COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

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

APPOINTMENT AND OR RESIGNATION OF KEY MANAGERIAL PERSONNEL (KMP)

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

However, Company Secretary is yet to be appointed for which necessary efforts are being taken by the Company to fulfill the criteria prescribed under the aforesaid act.

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 except as follows;

Emphasis of Matter to the Auditor on Financial Statements;

Note No. 27 to the Ind AS financial statement which, describe the uncertainty related to the outcome of the out of Court settlement by the Company against the levy of Municipal Tax by Sinnar Municipal Corporation

Reply: The amount of levy of Municipal Tax is not calculated by Sinner Municipal Corporation as directed by the Hon'ble court of law. Hence the provision for the same could not be made in the books of Accounts. The Company has already deposited a FDR of Rs. 11.25 Lakh in Sinnar Court against levy of Tax.

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. 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. Further the Company has provided a safe and secure working environment for the employee which is free from any discrimination for the employees or such other person as may be prescribed in the Act and the Company has in place a proper system to raise and resolve the issue by making the Complaint with the Internal Complaints Committee (ICC).

DIRECTORS RESPONSIBILITY STATEMENT

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

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

ACKNOWLEDGEMENT

The Board of Directors place on record their deep appreciation to the Government of Maharashtra, financial institutions, bankers and others for their co-operation, patronage and support during the year under review and look forward for a constant cordial relationship in the years to come. The Board of Directors wish to place on record their deep appreciation for the services rendered by the employees of the Company at all levels and for their continued hard work, dedication and loyalty and in ensuring high level of performance.

For and on behalf of Board

**Place: Nashik
Date : 21.05.2018**

| | |
|---|--|
| Sd/- (Peeyush Kumar Jain) Director DIN- 00112604 | Sd/- (Ajay K. Vedmutha) Director DIN-01726879 |
|---|--|

**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 | U26940MH2008PTC187764 |
| ii | Registration Date | 24.10.2008 |
| iii | Name of the Company | ASHOKA PRE-CON PRIVATE LIMITED |
| iv | Category of the Company | Non Government Company |
| v | Address of the Registered office & contact details | Ashoka House, Ashoka Marg, Nasik - 422 011 secretarial@ashokabuildcon.com |
| vi | Whether listed company | No |
| vii | Name and Address of Registrar & Transfer Agents (RTA):- | No |

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 | Sale of Pipes, Concrete Products, Sheets | 23 | 95.56% |

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

| No. of Companies for which information is being fillec | | | | 1 | |
|--|---------------------------------|-----------------------|--------------------------------|------------------|--------------------|
| Sr. No. | NAME AND ADDRESS OF THE COMPANY | CIN/GLN | HOLDING/ SUBSIDIARY /ASSOCIATE | % of shares held | Applicable Section |
| 1 | Ashoka Buildcon Limited | L45200MH1993PLC071970 | Holding Company | 51% | 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 | |
| (1) Indian | | | | | | | | | |
| 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 | 51,87,897 | 51,87,897 | 100% | 0 | 51,87,897 | 51,87,897 | 100% | 0% |
| e) Banks / FI | 0 | 0 | 0 | 0% | 0 | 0 | 0 | 0% | 0% |
| f) Any other | 0 | 0 | 0 | 0% | 0 | 0 | 0 | 0% | 0% |
| (2) Foreign | | | | | | | | | |
| a) NRI - Individual/ | 0 | 0 | 0 | 0% | 0 | 0 | 0 | 0% | 0% |
| b) Other - Individual/ | 0 | 0 | 0 | 0% | 0 | 0 | 0 | 0% | 0% |
| c) Bodies Corp. | 0 | 0 | 0 | 0% | 0 | 0 | 0 | 0% | 0% |
| d) Banks / FI | 0 | 0 | 0 | 0% | 0 | 0 | 0 | 0% | 0% |
| e) Any Others | 0 | 0 | 0 | 0% | 0 | 0 | 0 | 0% | 0% |
| Total shareholding of Promoter (A) | 0 | 51,87,897 | 51,87,897 | 100% | 0 | 51,87,897 | 51,87,897 | 100% | 0% |
| 1. Institutions | | | | | | | | | |
| a) Mutual Funds | 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% |
| Sub-total (B)(1):- | 0 | 0 | 0 | 0% | 0 | 0 | 0 | 0% | 0% |
| 2. Non-Institutions | | | | | | | | | |
| a) Bodies Corp. | 0 | 1 | 1 | 0% | 0 | 1 | 1 | 0% | 0% |
| i) Indian | 0 | 0 | 0 | 0% | 0 | 0 | 0 | 0% | 0% |
| ii) Overseas | 0 | 0 | 0 | 0% | 0 | 0 | 0 | 0% | 0% |
| b) Individuals | | | | | | | | | |
| i) Individual shareholders holding nominal share capital upto Rs. 1 lakh | 0 | 0 | 0 | 0% | 0 | 0 | 0 | 0% | 0% |
| ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh | 0 | 0 | 0 | 0% | 0 | 0 | 0 | 0% | 0% |
| c) Others (specify) | 0 | 0 | 0 | 0% | 0 | 0 | 0 | 0% | 0% |
| Sub-total (B)(2):- | 0 | 1 | 1 | 0% | 0 | 1 | 1 | 0% | 0% |
| Total Public Shareholding (B)=(B)(1)+ (B)(2) | 0 | 1 | 1 | 0% | 0 | 1 | 1 | 0% | 0% |
| C. Shares held by Custodian for GDRs & ADRs | 0 | 0 | 0 | 0% | 0 | 0 | 0 | 0% | 0% |
| Grand Total (A+B+C) | 0 | 51,87,898 | 51,87,898 | 100% | 0 | 51,87,898 | 51,87,898 | 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 | % 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 | 26,45,827 | 51% | 0% | 26,45,827 | 51% | 0% | 0% |
| 2 | Bedmutha Industries Limited | 25,42,070 | 49% | 0% | 25,42,070 | 49% | 0% | 0% |
| | TOTAL | 51,87,897 | 100% | 0% | 51,87,897 | 100% | 0% | 0% |

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

There were no changes in Promoter's shareholding during the year

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

| Sl No. | Shareholder's Name | Shareholding at the beginning of the year | | | Share holding at the end of the year | | | % change in share holding during the year |
|--------|------------------------------------|---|----------------------------------|--|--------------------------------------|----------------------------------|--|---|
| | | No. of Shares | % of total Shares of the company | % of Shares Pledged / encumbered to total shares | No. of Shares | % of total Shares of the company | % of Shares Pledged / encumbered to total shares | |
| 1 | Betcon Concrete Products Pvt. Ltd. | 1 | 0% | 0% | 1 | 0% | 0% | 0% |
| | TOTAL | 1 | 0% | 0% | 1 | 0% | 0% | 0% |

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

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

V **INDEBTEDNESS**

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

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Not Applicable

B. Remuneration to other directors:

| Sr. No. | Particulars of Remuneration | Name of Director | Total Amount |
|---------|-------------------------------|------------------|--------------|
| | | Amol Pawar | |
| 1 | Gross salary | | 6,28,957 |
| | (a) Salary as per provisions | 6,28,957 | |
| | (b) Value of perquisites u/s | | |
| | (c) Profits in lieu of salary | - | |
| 2 | Stock Option | - | |
| 3 | Sweat Equity | - | |
| 4 | Commission | - | |
| | - as % of profit | - | |
| | - others, specify | - | |
| 5 | Others, please specify | - | |
| | Total (A) | - | |

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/- |
| (Peeyush Kumar Jain) | (Ajay K. Vedmutha) |
| Director | Director |
| DIN-07588639 | DIN-01726879 |

Place : Nashik
Date : 21-05-2018

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 | 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 (Amt in Lakhs) | Date(s) approval by the Board, if any | Amount paid as advances, if any |
|---------|-----------------------------|----------------------------|---|---|---|---------------------------------------|---------------------------------|
| 1 | Ashoka Buildcon Ltd. | Holding Company | Sale of material/services rendered | 31-Mar-18 | Sale of material/services rendered Rs.198.95 | 18.05.2017 | Nil |
| | | | Availing of Services | 31-Mar-18 | Rent Paid for Registered office- Rs. 0.18 | 18.05.2017 | Nil |
| | | | Availing of Services | 31-Mar-18 | Reimbursement at cost-Rs.33.20 | 18.05.2017 | Nil |
| 2 | Bedmutha Industries Limited | Shareholder of the Company | Purchase of Materials | 31-Mar-18 | Purchase of Wire- Rs.9.56 | 18.05.2017 | Nil |

For and on behalf of Board of Directors
ASHOKA PRE-CON PRIVATE LIMITED

| | |
|--|---|
| Sd/- (Peeyush Kumar Jain) Director DIN-07588639 | Sd/ (Ajay K. Vedmutha) Director DIN-01726879 |
|--|---|

Place : Nashik
Date : 21/05/2018

INDEPENDENT AUDITOR'S REPORT

To the Members of Ashoka Pre-con Pvt. Ltd.

Report on the Standalone Ind AS Financial Statements

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

Management's Responsibility for the Financial Statements

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

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Standalone Ind AS Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud

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

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

Opinion

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

Emphasis of matter

We draw attention to the following matters in the Notes to the financial statements.

- a) Note No. 27 to the Ind AS financial statement which, describe the uncertainty related to the outcome of the out of Court settlement by the Company against the levy of Municipal Tax by Sinnar Municipal Corporation.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the said Order.
2. As required by section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statements of Changes in Equity dealt with by this Report are in agreement with the books of account;

- (d) In our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules thereon;
- (e) On the basis of written representations received from the directors as on March 31, 2018 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. There are no pending litigations on its financial position in its Standalone Ind AS Financial Statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There are no amounts that are required to be transferred to the Investor Education and Protection Fund during the year.

Place: Nashik

Date: May 21, 2018

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

Sd/-

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

Annexure A” to the Independent Auditors’ Report

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

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Fixed Assets have been physically verified by the management at year end and no material discrepancy were noted on such verification;

(c) The title deeds of immovable properties are held in the name of the company.
- 2) The management has conducted physical verification of inventory at reasonable intervals and discrepancies noticed on such verifications have been properly dealt with in the books of account of the Company;
- 3) The company has not granted loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013;
- 4) The Company has not given any loan or made any investment during the year. Accordingly , paragraph 3(iv) of the Order is not applicable;
- 5) The Company has not accepted any deposits from the public;
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company;
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2018 for a period of more than six months from the date on when they become payable;

(b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute;
- 8) The Company does not have any loans or borrowings from any financial institutions, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable;
- 9) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable;
- 10) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit;
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 12) In our opinion and according to the information and explanations given to us, the

Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable;

- 13) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with sections 177 and 188 of the Act, wherever applicable and details have been disclosed in the Financial Statements as required by the applicable accounting standards;
- 14) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year;
- 15) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable;
- 16) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934;

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

Place: Nashik

Date: May 21, 2018

Sd/-

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

“Annexure B” to the Independent Auditor’s Report

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

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

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Place: Nashik

Date: May 21, 2018

Sd/-

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

| Particulars | Note No. | As at 31-Mar-18 | As at 31-Mar-17 |
|---|----------|-----------------|-----------------|
| I ASSETS | | | |
| 1 NON-CURRENT ASSETS | | | |
| (a) Property, plant and equipment | 2 | 292.47 | 316.07 |
| (b) Capital work-in-progress | | - | - |
| (c) Intangible assets | | - | - |
| (d) Intangible assets Under Development | | - | - |
| (e) Financial assets | | | |
| (i) Investments | | - | - |
| (ii) Loans | | - | - |
| (iii) Other financial assets | | - | - |
| (f) Deferred Tax Asset (net) | | - | - |
| (g) Other non-current assets | 3 | 17.52 | 18.05 |
| TOTAL NON-CURRENT ASSETS | | 309.99 | 334.12 |
| 2 CURRENT ASSETS | | | |
| (a) Inventories | 4 | 9.16 | 21.67 |
| (b) Financial assets | | | |
| (i) Investments | 5 | 61.08 | 50.00 |
| (ii) Trade receivables | 6 | 80.66 | 33.50 |
| (iii) Cash and cash equivalents | 7 | 15.85 | 3.32 |
| (iv) Bank balances other than (iii) above | | - | - |
| (v) Loans | | - | - |
| (vi) Other financial assets | 8 | 3.22 | 11.70 |
| (c) Other current assets | 9 | 0.27 | 0.83 |
| TOTAL CURRENT ASSETS | | 170.24 | 121.02 |
| TOTAL ASSETS | | 480.23 | 455.14 |
| I EQUITY & LIABILITIES | | | |
| 1 EQUITY | | | |
| (a) Equity Share Capital | 10 | 518.79 | 518.79 |
| (b) Other Equity | 11 | -70.69 | -88.89 |
| Equity Attributable to Owners | | 448.10 | 429.90 |
| Non Controlling Interest | | | - |
| TOTAL EQUITY | | 448.10 | 429.90 |
| 2 NON-CURRENT LIABILITIES | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | | - | - |
| (ii) Other financial liabilities | | - | - |
| (b) Provisions | 12 | 0.79 | 0.72 |
| (c) Deferred tax liabilities (Net) | | - | - |
| (d) Other non-current liabilities | | - | - |
| TOTAL NON-CURRENT LIABILITIES | | 0.79 | 0.72 |
| 3 CURRENT LIABILITIES | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | | - | - |
| (ii) Trade payables | 13 | 6.31 | 7.05 |
| (iii) Financial Guarantee liabilities | | - | - |
| (iv) Other financial liabilities | 14 | 20.84 | 16.62 |
| (b) Other current liabilities | 15 | 4.20 | 0.85 |
| (c) Provisions | | - | - |
| (d) Current tax liabilities | | - | - |
| TOTAL CURRENT LIABILITIES | | 31.35 | 24.51 |
| TOTAL LIABILITIES | | 32.14 | 25.24 |
| TOTAL EQUITY AND LIABILITIES | | 480.23 | 455.14 |
| Significant Accounting Policies | 1 | | |

As per our report of even date attached

For Pravin R. Rathi & Associates

Chartered Accountants

Firm Regn. No. 131494W

Sd/-

Ravi K. Rathi

Partner

Membership No. 120776

Place: Nashik

Date: May 21, 2018

For & on behalf of the Board of Directors

Sd/-

Peeyushkumar S Jain

Director

DIN - 07588639

Sd/-

Ajay K Vedmutha

Director

DIN - 01726879

Place: Nashik

Date: May 21, 2018

CIN : U26940MH2008PTC187764

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

(₹ In Lakhs)

| Particulars | Note No. | As at 31-Mar-18 | As at 31-Mar-17 |
|---|----------|-----------------|-----------------|
| I INCOME | | | |
| Revenue from Operations | 16 | 210.06 | 90.20 |
| Other Income | 17 | 5.13 | 4.20 |
| Total Income | | 215.19 | 94.39 |
| II EXPENSES: | | | |
| Cost of Material Consumed | 18 | 28.12 | 28.30 |
| Operating Expenses | 19 | 27.23 | 17.15 |
| Excise Duty on Sales | | - | - |
| Employee Benefits Expenses | 20 | 106.07 | 41.81 |
| Finance Expenses | 21 | 0.02 | 0.18 |
| Depreciation and Amortisation | | 17.63 | 22.59 |
| Other Expenses | 22 | 18.04 | 20.66 |
| Total Expenses | | 197.10 | 130.68 |
| III Profit before Exceptional Items and Tax (I-II) | | 18.09 | (36.28) |
| IV Exceptional Items (Refer note 50) | | - | - |
| V Profit before Tax (III - IV) | | 18.09 | (36.28) |
| VI Tax Expense: | | | |
| Current Tax | | - | - |
| Mat Credit Entitlement | | - | - |
| Tax For Earlier Years | | - | - |
| Deferred Tax | | - | - |
| | | - | - |
| VII Profit for the year (V - VI) | | 18.09 | (36.28) |
| VIII Other Comprehensive Income (OCI) : | | | |
| (a) Items not to be reclassified subsequently to profit or loss | | | |
| Re-measurement gains/(losses) on defined benefit plans | | 0.10 | 0.05 |
| Income tax effect on above | | (0.04) | - |
| (b) Items to be reclassified subsequently to profit or loss | | - | - |
| Other Comprehensive Income | | 0.07 | 0.05 |
| IX Total comprehensive income for the year (VII+VIII) | | 18.16 | (36.24) |
| X Earnings per Equity Shares of Nominal Value ₹ 5 each: | | | |
| Basic (₹) | | 0.35 | -0.70 |
| Diluted (₹) | | 0.35 | -0.70 |

Significant Accounting Policies

1

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

For & on behalf of the Board of Directors

Sd/-

Ravi K. Rathi
Partner
Membership No. 120776

Sd/-

Peeyushkumar S Jain
Director
DIN - 07588639

Sd/-

Ajay K Vedmutha
Director
DIN - 01726879

Place: Nashik
Date: May 21, 2018

Place: Nashik
Date: May 21, 2018

ASHOKA PRE-CON PVT LTD.

CIN : U26940MH2008PTC187764

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2018



(₹ In Lakhs)

| Particulars | As at 31-Mar-2018 | As at 31-Mar-2017 |
|---|----------------------|----------------------|
| A CASH FLOW FROM OPERATING ACTIVITIES : | | |
| Net Profit Before Extraordinary Items and Taxation | 18.09 | (36.28) |
| Non-cash adjustment to reconcile profit before tax to net cash flows | | |
| Depreciation & Amortisation | 17.63 | 22.59 |
| Capital WIP Written Off | - | 6.95 |
| Interest & Finance Income | (0.22) | - |
| Interest, Commitment & Finance Charges | 0.02 | 0.18 |
| Profit on Sale of Mutual Fund | (3.08) | (1.85) |
| Other Comprehensive Income | 0.10 | 0.05 |
| Loss (Profit) on sale of Assets | 0.03 | (0.98) |
| Operating Profit Before Changes in Working Capital | 32.58 | (9.36) |
| Adjustments for changes in Operating Assets & Liabilities: | | |
| Decrease/(Increase) in Trade and other Receivables | (37.59) | 46.42 |
| Decrease/(Increase) in Inventories | 12.50 | (2.07) |
| Increase / (Decrease) in Trade and Operating Payables | 6.90 | (1.98) |
| Cash Generated from Operations | 14.39 | 33.02 |
| Income Tax Paid | - | - |
| NET CASH FLOW FROM OPERATING ACTIVITIES | 14.39 | 33.02 |
| B CASH FLOW FROM INVESTING ACTIVITIES : | | |
| Purchase of Fixed Assets | (0.08) | 7.75 |
| Sale of Fixed Assets | 6.02 | - |
| Purchase of Investments | (8.00) | (48.15) |
| Finance Income | 0.22 | - |
| NET CASH CASH FLOW FROM INVESTING ACTIVITIES | (1.84) | (40.40) |
| C CASH FLOW FROM FINANCING ACTIVITIES | | |
| Interest, commitment & Finance Charges Paid | (0.02) | (0.18) |
| NET CASH FLOW FROM FINANCING ACTIVITIES | (0.02) | (0.18) |
| Net Increase In Cash & Cash Equivalents | 12.53 | (7.56) |
| Cash and Cash Equivalents at the beginning of the year | 3.32 | 10.88 |
| Cash and Cash Equivalents at the end of the year | 15.85 | 3.32 |
| COMPONENTS OF CASH AND CASH EQUIVALENTS | | |
| Balances with Banks | | |
| On current accounts | 3.26 | 2.37 |
| On deposit accounts | - | - |
| Cash on hand | 12.59 | 0.96 |
| | 15.85 | 3.32 |
| Cash and cash equivalents for statement of cash flows | 15.85 | 3.32 |

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/-

Ravi K. Rathi

Partner

Membership No. 120776

Place: Nashik

Date: May 21, 2018

For & on behalf of the Board of Directors

Sd/-

Peeyushkumar S Jain

Director

DIN - 07588639

Sd/-

Ajay K Vedmutha

Director

DIN - 01726879

Place: Nashik

Date: May 21, 2018

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

A Equity Share Capital

| Equity Share | As at 31-March-18 | | As at 31-March-17 | |
|---|-------------------|------------------------|-------------------|------------------------|
| | No. of Shares | Amount (₹ in Lakhs) | No. of Shares | Amount (₹ in Lakhs) |
| Balance at the beginning of the year | 5,187,898 | 518.790 | 5,187,898 | 518.790 |
| Issued during the period | - | - | - | - |
| Reductions during the period | - | - | - | - |
| Balance at the close of the period | 5,187,898 | 518.79 | 5,187,898 | 518.79 |

B Other Equity

| Particulars | 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 | 253.08 | (305.81) | 0.08 | (52.65) |
| Profit/(loss) for the year | - | (36.28) | - | (36.28) |
| Other comprehensive income for the year | - | - | 0.05 | 0.05 |
| Total comprehensive income for the year | - | (36.28) | 0.05 | (36.24) |
| Balance as at March 31, 2017 | 253.08 | (342.09) | 0.13 | (88.89) |
| Profit/(loss) for the year after income tax | - | 18.09 | - | 18.09 |
| Other comprehensive income for the year | - | - | 0.10 | 0.10 |
| Total comprehensive income for the year | - | 18.09 | 0.10 | 18.19 |
| Balance as at March 31, 2018 | 253.08 | (324.00) | 0.23 | (70.69) |

As per our report of even date attached

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

For and on behalf of the Board of Directors

Sd/-

Ravi K. Rathi
Partner
Membership No. 120776

Place: Nashik
Date: May 21, 2018

Sd/-

Peeyushkumar S Jain **Ajay K Vedmutha**
Director Director
DIN - 07588639 DIN - 01726879

Place: Nashik
Date: May 21, 2018

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

General Information :

Ashoka Pre-Con Pvt Ltd ("the Company") is a Special Purpose Entity incorporated on 24th October, 2008 under the provisions of the Companies Act, 1956. Company was incorporated for manufacturing of PSC poles and RCC pipes, however till date it has not achieved its installed capacity. There is continuous decrease in the level of production. The company has diversified its business and is also engaged in providing labour services in relation to manufacture of PSC poles.

Note -1 - Significant Accounting Policies:

1.01 Compliance with Ind AS :

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

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

1.02 Basis of Accounting :

The Company maintains its accounts on accrual basis following the historical cost convention except certain financial instruments that are measured at fair values in accordance with Ind AS. (refer note 31-32)

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

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

1.03 Presentation of financial statements :

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

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

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

1.04 Current Versus Non-Current Classification :

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

An asset is current when it is:

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

A liability is current when it is:

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

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

1.05 Key Estimates & Assumptions :

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

1.06 Property, Plant and Equipment (PPE) :

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

Item such as spare parts and servicing equipment are recognised as PPE if they meet the definition of property, plant and equipment and are expected to be used during more than one year. All other items of spares and servicing equipments are classified as item of inventories.

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

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

1.07 Depreciation methods, estimated useful lives and residual value :

Depreciation has been provided on the written down value method, as per the useful lives specified in schedule II to the Companies Act, 2013, or in the case of assets where the useful life was determined by technical evaluation, evaluation carried out by the management's expert, in order to reflect the actual usage of the assets. The asset's useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period. The useful lives of PPE are as under:

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

Type of Asset with Useful Life

| Sr.No | Category of assets | Sub-category of assets | Useful life as per schedule II | Useful life adopted by the company |
|-------|---|---|--------------------------------|------------------------------------|
| 1 | Plant and equipment | PSC Mould & RCC Pipe Mould, Concreting Equipment, Boiler, Crane, Gantry | 15.00 | 15.00 |
| 2 | Building | Staff Quarters Building | 60.00 | 60.00 |
| | | Borewell at factory Place | 5.00 | 5.00 |
| | | Internal Roads | 3.00 | 3.00 |
| 3 | Factory Building | | 30.00 | 30.00 |
| 4 | Computers and data processing equipment | End user devices | 3.00 | 3.00 |
| 5 | Furniture and Fixture | | 10.00 | 10.00 |
| 6 | Vehicle | Motor cycles, scooter and other mopeds | 10.00 | 10.00 |
| 7 | Electrical installations | | 10.00 | 10.00 |

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

1.08 Impairment of Non-Financial Assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

1.09 Financial instruments :

Initial Recognition

Financial instruments i.e. Financial Assets and Financial Liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial instruments are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial instruments (other than financial instruments at fair value through profit or loss) are added to or deducted from the fair value of the financial instruments, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial instruments assets or financial liabilities at fair value through profit or loss are recognised in profit or loss.

Subsequent Measurement

Financial Assets

All recognised financial assets are subsequently measured at amortized cost using effective interest method except for financial assets carried at fair value through Profit and Loss (FVTPL) or fair value through other comprehensive income (FVOCI).

Financial Liabilities

Classification

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Subsequent measurement

Loans and borrowings are subsequently measured at amortised cost using Effective Interest Rate (EIR), except for financial liabilities at fair value through profit or loss. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. Amortisation arising on unwinding of the financial liabilities as per EIR is included as a part of Finance Costs in the Statement of Profit and Loss.

Financial liabilities recognised at FVTPL, including derivatives, are subsequently measured at fair value.

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

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

Re-classification of financial instruments

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets.

1.10 Revenue recognition :

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Escalation and other claims, which are not ascertainable / acknowledged by customers, are not taken into account. Revenue is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

1) Criteria for recognition of revenue are as under:

- ▶ Revenue is recognized in respect of domestic sales on dispatch from factory.
- ▶ Revenue from labour contract is recognised on the basis of stage of work completed.

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

1.11 Inventories :

i) Inventory of raw material is valued at cost or net realizable value whichever is less. Cost includes all taxes except, where ever tax / duty credits are availed and expenses incurred to bring inventory to their present location and condition. Cost is arrived at using FIFO basis.

ii) Finished goods are valued at cost or net realisable value, whichever is less.

iii) Work in Progress in respect of contracting activity is valued on the basis of technical estimates and percentage completion basis.

1.12 Cash and cash equivalents :

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

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

1.13 Impairment of Assets :

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

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

1.14 Current Investments :

As per Ind AS 109, mutual fund investments needs to be stated at fair value. The Company has designated these investments at fair value through profit or loss (FVTPL). Accordingly, these investments are required to be measured at fair value. At the date of transition to Ind AS, difference between the fair value of the instruments and the carrying value under Previous GAAP has been recognised in retained earnings. Fair value changes are recognised in the Statement of Profit and Loss for the year ended 31st March, 2017 & 31st March, 2018.

1.15 Employee benefits :

a) Short-term obligations

All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits. These are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

b) Post-employment obligations i.e

- Defined benefit plans and
- Defined contribution plans.

Defined benefit plans:

The Company's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. Remeasurements are not reclassified to profit or loss in subsequent periods.

Defined contribution plans:

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

1.16 Provisions & Contingencies :

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events for which it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated as at the balance sheet date. Provisions are measured based on management's estimate required to settle the obligation at the balance sheet date and are discounted using a rate that reflects the time value of money. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but will probably not, require an outflow of resources. Information on contingent liabilities is disclosed in the notes to financial statements unless the possibility of an outflow of resources embodying economic benefit is remote.

A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable.

As per our report of even date attached

For Pravin R. Rathi & Associates

Chartered Accountants

Firm Regn. No. 131494W

Sd/-

Ravi K. Rathi

Partner

Membership No. 120776

Place: Nashik

Date: May 21, 2018

For & on behalf of the Board of Directors

Sd/-

Peeyushkumar S Jain

Director

DIN - 07588639

Sd/-

Ajay K Vedmutha

Director

DIN - 01726879

Note: 2

(` In Lakh)

| Particulars | Gross Block | | | | Accumulated depreciation and impairment | | | | Carrying Amount |
|-------------------------------------|-----------------------------|-------------|-------------------------|------------------------------|---|-------------------------|----------------------|------------------------------|------------------------------|
| | Balance as at April 1, 2017 | Additions | Disposals / Adjustments | Balance as at March 31, 2018 | Balance as at April 1, 2017 | Deductions/ Adjustments | Depreciation expense | Balance as at March 31, 2018 | Balance as at March 31, 2018 |
| Property plant and equipment | | | | | | | | | |
| Leasehold Land | - | - | - | - | - | - | - | - | - |
| Freehold Land | 173.47 | - | - | 173.47 | - | - | - | - | 173.47 |
| Building | 14.39 | - | - | 14.39 | 1.41 | - | 0.63 | 2.04 | 12.35 |
| Factory Building | 81.91 | - | - | 81.91 | 15.16 | - | 6.32 | 21.48 | 60.44 |
| Data processing equipment's | 0.24 | - | - | 0.24 | 0.19 | - | 0.00 | 0.19 | 0.05 |
| Office equipment's | - | - | - | - | - | - | - | - | - |
| Furniture and fixtures | 0.23 | - | - | 0.23 | 0.11 | - | 0.03 | 0.14 | 0.10 |
| Plant & Equipment | 96.41 | 0.08 | (6.05) | 90.44 | 33.83 | - | 10.62 | 44.44 | 46.00 |
| Toll Audit System | - | - | - | - | - | - | - | - | - |
| Vehicles | 0.08 | - | - | 0.08 | 0.04 | - | 0.01 | 0.05 | 0.03 |
| Electric Installations | 0.10 | - | - | 0.10 | 0.04 | - | 0.01 | 0.06 | 0.04 |
| General Laboratory Equipments | - | - | - | - | - | - | - | - | - |
| Subtotal | 366.83 | 0.08 | (6.05) | 360.86 | 50.76 | - | 17.63 | 68.39 | 292.47 |
| Capital work-in-progress | - | - | - | - | - | - | - | - | - |
| Total | 366.83 | 0.08 | (6.05) | 360.86 | 50.76 | - | 17.63 | 68.39 | 292.47 |

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 | Deductions/ Adjustments | Depreciation expense | Balance as at March 31, 2017 | Balance as at March 31, 2017 |
| Property plant and equipment | | | | | | | | | |
| Leasehold Land | - | - | - | - | - | - | - | - | - |
| Freehold Land | 173.47 | - | - | 173.47 | - | - | - | - | 173.47 |
| Building | 14.39 | - | - | 14.39 | 0.74 | - | 0.66 | 1.41 | 12.98 |
| Factory Building | 81.91 | - | - | 81.91 | 8.18 | - | 6.98 | 15.16 | 66.75 |
| Data processing equipment's | 0.24 | - | - | 0.24 | 0.12 | - | 0.06 | 0.19 | 0.05 |
| Office equipment's | - | - | - | - | - | - | - | - | - |
| Furniture and fixtures | 0.23 | - | - | 0.23 | 0.06 | - | 0.04 | 0.11 | 0.13 |
| Plant & Equipment | 103.18 | - | (6.77) | 96.41 | 19.02 | - | 14.80 | 33.83 | 62.58 |
| Toll audit System | - | - | - | - | - | - | - | - | - |
| Vehicles | 0.08 | - | - | 0.08 | 0.02 | - | 0.02 | 0.04 | 0.04 |
| Electric Installations | 0.10 | - | - | 0.10 | 0.03 | - | 0.02 | 0.04 | 0.06 |
| General Laboratory Equipment | - | - | - | - | - | - | - | - | - |
| | | | | | | | | | |
| Subtotal | 373.60 | - | (6.77) | 366.83 | 28.18 | - | 22.59 | 50.76 | 316.07 |
| | | | | | | | | | |
| Capital work-in-progress | 6.95 | - | (6.95) | - | - | - | - | - | - |
| | | | | | | | | | |
| Total | 380.54 | - | (13.72) | 366.83 | 28.18 | - | 22.59 | 50.76 | 316.07 |

3 Other Non Current Asset (₹ In Lakhs)

| Particulars | As at 31-Mar-18 | As at 31-Mar-17 |
|---|-----------------|-----------------|
| (A) Advances Recoverable other than in Cash: | | |
| Trade Deposits | | |
| Secured Considered Good | - | - |
| Unsecured, Considered Good | 0.69 | 0.67 |
| (B) Others : | | |
| Duties & Taxes Recoverable | 16.84 | 17.38 |
| Total ::::: | 17.52 | 18.05 |

4 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 | 9.16 | 21.67 |
| Total ::::: | 9.16 | 21.67 |

5 INVESTMENTS (CURRENT) (₹ In Lakhs)

| Particulars | As at 31-Mar-18 | As at 31-Mar-17 |
|--|-----------------|-----------------|
| Investment in Mutual Funds | | |
| Quoted Investments - Measured at FVTPL | | |
| 3179.875. (2781.601) Axis Liquid Fund - Growth | 61.08 | 50.00 |
| Total ::::: | 61.08 | 50.00 |

6 Trade Receivables-Current (₹ In Lakhs)

| Particulars | As at 31-Mar-18 | As at 31-Mar-17 |
|---------------------------------|-----------------|-----------------|
| Unsecured: | | |
| Considered good - Others | 4.36 | 3.79 |
| Considered good - Related Party | 76.30 | 29.71 |
| Considered doubtful | - | - |
| | 80.66 | 33.50 |
| Total ::::: | 80.66 | 33.50 |

Due from companies under the same management / subsidiaries:

| Particulars | As at 31-Mar-18 | As at 31-Mar-17 |
|---------------------|-----------------|-----------------|
| Ashoka Buildcon Ltd | | |
| Holding Company | 76.30 | 29.71 |
| Total ::::: | 76.30 | 29.71 |

7 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 | 12.59 | 0.96 |
| (II) Balances with Banks | | |
| On Current account *** | 3.26 | 2.37 |
| Sub Total ::::: | 15.85 | 3.32 |
| Total ::::: | 15.85 | 3.32 |

8 Other Financial Asset - Current (₹ In Lakhs)

| Particulars | As at 31-Mar-18 | As at 31-Mar-17 |
|--|-----------------|-----------------|
| (A) Advances Recoverable in Cash or other Financial Assets: | | |
| Unsecured, Considered Good | 3.22 | 11.70 |
| Total ::::: | 3.22 | 11.70 |

9 Other Current Asset (₹ In Lakhs)

| Particulars | As at 31-Mar-18 | As at 31-Mar-17 |
|--------------------|-----------------|-----------------|
| (A) Others | | |
| Prepaid Expenses | 0.27 | 0.83 |
| Total ::::: | 0.27 | 0.83 |

10 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 Lakhs) | No. of Shares | Amount (₹ In Lakhs) |
| Equity Shares | 10 | 5,500,000.00 | 550.00 | 5,500,000 | 550.00 |
| Total :::: | | | 550.00 | | 550.00 |

(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 Lakhs) | No. of Shares | Amount (₹ In Lakhs) |
| Equity Shares | 10.00 | 5,187,898.00 | 518.79 | 5,187,898 | 518.79 |
| Total :::: | | | 518.79 | | 518.79 |

(III) Terms/rights attached to equity shares:

(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 | 5,187,898 | 5,187,898 |
| Addition during the period | | - |
| Shares Split Impact | | |
| Bonus Issue | | |
| Matured during the period | | |
| Outstanding as at end of the period | 5,187,898 | 5,187,898 |

(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. | 2,645,828 | 51% | 2,645,828 | 51% |
| Bedmutha Industries Ltd. | 2,542,070 | 49% | 2,542,070 | 49% |
| | - | - | - | - |

11 Other Equity

(₹ In Lakhs)

| Particulars | As at 31-Mar-18 | As at 31-Mar-17 |
|--|-----------------|------------------|
| Security Premium Reserve | | |
| Balance as per Last balance Sheet | 253.08 | 253.08 |
| Addition During the Year | - | - |
| Deduction During the year | - | - |
| As at end of year | 253.08 | 253.08 |
| Surplus / Retained Earnings | | |
| Balance as per Last balance Sheet | (342.09) | (305.81) |
| Addition During the Year | 18.09 | (36.28) |
| Deduction During the year | - | - |
| Amount available for appropriations | (324.00) | (342.09) |
| As at end of year | (324.00) | -342.0888 |
| Other Compressive Income | | |
| Balance as per Last balance Sheet | 0.13 | 0.08 |
| Actuarial Gain/ (Loss) on defined benefit plan | 0.10 | 0.05 |
| Deduction During the year | - | - |
| As at end of year | 0.23 | 0.13 |
| Gross Total :::: | (70.69) | (88.89) |

12 Provisions - Non Current

(₹ In Lakhs)

| Particulars | As at 31-Mar-18 | As at 31-Mar-17 |
|---|-----------------|-----------------|
| Provision for Employee's Benefits: | | |
| Provision for Gratuity | 0.57 | 0.50 |
| Provision for Salary | 0.22 | 0.22 |
| Total :::: | 0.79 | 0.72 |

13 Trade Payables - Current

(₹ In Lakhs)

| Particulars | As at 31-Mar-18 | As at 31-Mar-17 |
|-----------------------------------|-----------------|-----------------|
| (A) Trade Payables: | | |
| Micro, Small & Medium Enterprises | - | - |
| Others | 6.31 | 7.05 |
| Total :::: | 6.31 | 7.05 |

14 Other Financial liabilities - Current

(₹ In Lakhs)

| Particulars | As at 31-Mar-18 | As at 31-Mar-17 |
|-------------------|-----------------|-----------------|
| Others : | | |
| Due to Employees | 0.94 | 1.65 |
| Unpaid Expenses | 19.90 | 14.97 |
| Total :::: | 20.84 | 16.62 |

15 Other current liabilities

(₹ In Lakhs)

| Particulars | As at 31-Mar-18 | As at 31-Mar-17 |
|-------------------|-----------------|-----------------|
| Duties & Taxes | 3.00 | 0.85 |
| Other Payables | 1.20 | - |
| Total :::: | 4.20 | 0.85 |

16 Revenue From Operations

(₹ In Lakhs)

| Particulars | For the Year ended 31-Mar-18 | For the Year ended 31-Mar-17 |
|------------------------------|---------------------------------|---------------------------------|
| (A) Sales: | - | - |
| Ready Mix Concrete | - | - |
| Sale of Pipes | 46.89 | 65.87 |
| Revenue From Labour Services | 163.17 | 24.33 |
| Total :::: | 210.06 | 90.20 |

17 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: | | |
| Interest on Bank Deposits | | 0.99 |
| Interest on Others | 0.22 | - |
| (B) Other Non Operating Income: | | |
| Profit on sale of Investments | 3.08 | 1.85 |
| Miscellaneous Income | 0.03 | 0.59 |
| Sale of Scrap Material | 1.80 | 0.77 |
| Total :::: | 5.13 | 4.20 |

18 Cost Of Materials Consumed

(₹ In Lakhs)

| Particulars | For the Year ended 31-Mar-18 | For the Year ended 31-Mar-17 |
|--|---------------------------------|---------------------------------|
| (A) Construction Material | | |
| Consumption of Construction Materials | 15.62 | 27.34 |
| Changes in Inventories of Stock in Trade | 12.50 | 0.96 |
| | 28.12 | 28.30 |
| Changes in Inventories of Land/Property | 28.12 | 28.30 |

19 Operating Expenses

(₹ In Lakhs)

| Particulars | For the Year ended 31-Mar-18 | For the Year ended 31-Mar-17 |
|---|---------------------------------|---------------------------------|
| Transport and Material Handling Charges | 3.75 | 4.29 |
| Repair to Machineries | 8.93 | 3.87 |
| Equipment / Machinery Hire Charges | 0.02 | - |
| Oil, Lubricant & Fuel | 6.54 | 0.36 |
| Stores & Consumables | 2.81 | 5.85 |
| Power & Water Charges | 1.66 | 2.14 |
| Security / Service Charges | 3.53 | 0.63 |
| Total :::: | 27.23 | 17.15 |

20 Employee Benefits Expenses

(₹ In Lakhs)

| Particulars | For the Year ended 31-Mar-18 | For the Year ended 31-Mar-17 |
|---|---------------------------------|---------------------------------|
| Salaries, Wages and Allowances | 103.66 | 40.32 |
| Contribution to Provident and Other Funds | 0.97 | 0.59 |
| Staff Welfare Expenses | 1.44 | 0.90 |
| Total :::: | 106.07 | 41.81 |

21 Finance Expenses

(₹ In Lakhs)

| Particulars | For the Year ended 31-Mar-18 | For the Year ended 31-Mar-17 |
|--------------------|---------------------------------|---------------------------------|
| Interest on Others | 0.00 | - |
| Bank Charges | 0.02 | 0.18 |
| Total :::: | 0.02 | 0.18 |

1 Depreciation And Amortisation

(₹ In Lakhs)

| Particulars | For the Year ended 31-Mar-18 | For the Year ended 31-Mar-17 |
|---|---------------------------------|---------------------------------|
| Depreciation on tangible fixed assets | 17.63 | 22.59 |
| Amortisation on intangible fixed assets | - | - |
| Total :::: | 17.63 | 22.59 |

22 Other Expenses

(₹ In Lakhs)

| Particulars | For the Year ended 31-Mar-18 | For the Year ended 31-Mar-17 |
|---------------------------|---------------------------------|---------------------------------|
| Rent Rates & Taxes | 1.80 | 3.80 |
| Insurance | 0.92 | 0.80 |
| Printing and Stationery | 0.08 | 0.09 |
| Travelling & Conveyance | 1.11 | 0.89 |
| Communication | 0.21 | 0.22 |
| Vehicle Running Charges | 3.40 | 2.64 |
| Legal & Professional Fees | 7.37 | 4.54 |
| Auditor's Remuneration | 0.50 | 0.73 |
| Loss on Sale of Assets | 0.03 | - |
| Miscellaneous Expenses | 2.61 | 6.96 |
| Total :::: | 18.04 | 20.66 |

Notes to Financial Statements for the year ended March 31, 2018

Additional Statement Of Notes:

Note 23 : As required by Ind AS 19 'Employee Benefits' the disclosures are as under:

(a) Defined contribution plan

The following amount recognized as an expense in Statement of profit and loss on account of provident fund and other funds. There are no other obligations other than the contribution payable to the respective authorities.

| Particulars | ₹ In Lakhs) | |
|---------------------------|----------------|----------------|
| | March 31, 2018 | March 31, 2017 |
| Provident Fund Scheme | 0.89 | 0.39 |
| Employees State Insurance | | |

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.

(b) Defined benefit plan

(i) Gratuity

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

The 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 | 0.08 | 0.07 |
| Past service cost | - | - |
| Interest cost on defined benefit obligation | - | - |
| Interest Income on plan assets | 0.04 | 0.03 |
| Components of Defined benefits cost recognised in profit & loss | 0.12 | 0.10 |
| Remeasurment - due to demographic assumptions | - | - |
| Remeasurment - due to financials assumptions | - | - |
| Remeasurment for the year - obligation (Gain) / Loss | (0.05) | (0.01) |
| Return on plan assets excluding interest income | - | - |
| Components of Defined benefits cost recognised in Other Comprehensive Income | (0.05) | (0.01) |
| Total Defined Benefits Cost recognised in P&L and OCI | 0.07 | 0.09 |
| Amounts recognised in the Balance Sheet | | |
| Defined benefit obligation | (0.57) | (0.50) |
| Fair value of plan assets | - | - |
| Funded Status | (0.57) | (0.50) |
| Changes in the present value of the defined benefit obligation are as follows: | | |
| Opening defined benefit obligation | 0.50 | 0.41 |
| Current service cost | 0.08 | 0.07 |
| Past service cost | - | - |
| Interest cost | 0.04 | 0.03 |
| Actuarial losses/(gain) on obligation | (0.05) | (0.01) |
| Benefits paid | - | - |
| Closing defined benefit obligation | 0.57 | 0.50 |
| Changes in the fair value of the plan assets are as follows: | | |
| Opening fair value of plan assets | - | - |
| Interest Income | - | - |
| Remeasurment gain/(loss): | - | - |
| Contribution from employer | - | - |
| Return on plan assets excluding interest income | - | - |
| Benefits paid | - | - |
| Closing defined benefit obligation | - | - |
| Net assets/(liability) is bifurcated as follows : | | |
| Current | - | - |
| Non-current | 0.57 | 0.50 |
| Net liability | 0.57 | 0.50 |
| Add: | | |
| Provision made over and above actuarial valuation (considered current liability) | - | - |
| Net total liability | 0.57 | 0.50 |

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 | 7.80% | 7.70% |
| Mortality rate | Indian assured lives mortality (2006 -08) ultimate | Indian assured lives mortality (2006 -08) ultimate |
| Salary escalation rate (p.a.) | 7% | 7% |
| Disability Rate (as % of above mortality rate) | 5% | 5% |
| Withdrawal Rate | 1% | 1% |
| Normal Retirement Age | 58 Years | 58 Years |
| Average Future Service | 15.73 | 16.54 |

The sensitivity analysis below have been determine based on reasonably possible change of the respective assumptions occurring at the

| Particulars | March 31, 2018 | | March 31, 2017 | |
|--|----------------|----------|----------------|----------|
| | Increase | Decrease | Increase | Decrease |
| Salary escalation (100 basis point movement) | 0.66 | 0.49 | 0.59 | 0.43 |
| Discount rate (100 basis point movement) | 0.67 | 0.49 | 0.43 | 0.59 |
| Attrition rate (100 basis point movement) | 0.57 | 0.56 | 0.51 | 0.49 |

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

(ii) Leave encashment

The company operates benefit plan of Leave encashment for its employees. Under the plan, every employee who will retire/resign will gets a encashment of their accumulated leave as per the Company Policy. The scheme is un-funded.

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 | 0.03 | 0.04 |
| Past service cost | - | - |
| Interest cost on defined benefit obligation | 0.02 | 0.02 |
| Interest Income on plan assets | - | - |
| Components of Defined benefits cost recognised in profit & loss | 0.05 | 0.05 |
| Components of Defined benefits cost recognised in Other Comprehensive Income | | |
| Remeasurment - due to demographic assumptions | - | - |
| Remeasurment - due to financials assumptions | - | - |
| Remeasurment for the year - obligation (Gain) / Loss | (0.06) | (0.05) |
| Return on plan assets excluding interest income | 0.01 | 0.01 |
| Components of Defined benefits cost recognised in Other Comprehensive Income | (0.05) | (0.04) |
| Total Defined Benefits Cost recognised in P&L and OCI | (0.00) | 0.01 |
| Amounts recognised in the Balance Sheet | | |
| Defined benefit obligation | (0.22) | (0.22) |
| Fair value of plan assets | - | - |
| Funded Status | (0.22) | (0.22) |
| Changes in the present value of the defined benefit obligation are as follows: | | |
| Opening defined benefit obligation | 0.22 | 0.21 |
| Current service cost | 0.03 | 0.04 |
| Past service cost | - | - |
| Interest cost | 0.02 | 0.02 |
| Remeasurements | (0.05) | (0.04) |
| Benefits paid | - | - |
| Closing defined benefit obligation | 0.22 | 0.22 |
| Changes in the fair value of the plan assets are as follows: | | |
| Opening fair value of plan assets | - | - |
| Interest Income | - | - |
| Employer Direct Benefit Payments | - | - |
| Contribution from employer | - | - |
| Return on plan assets excluding interest income | - | - |
| Benefits paid | - | - |
| Closing defined benefit obligation | - | - |
| Net assets/(liability) is bifurcated as follows : | | |
| Current | - | - |
| Non-current | 0.22 | 0.22 |
| Net liability | 0.22 | 0.22 |
| Add: | | |
| Provision made over and above actuarial valuation (considered current liability) | - | - |
| Net total liability | 0.22 | 0.22 |

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 | 7.80% | 7.70% |
| Mortality rate | Indian assured lives mortality (2006 -08) ultimate | Indian assured lives mortality (2006 -08) ultimate |
| Salary escalation rate (p.a.) | 7% | 7% |
| Disability Rate (as % of above mortality rate) | 5% | 5% |
| Withdrawal Rate | 1% | 1% |
| Normal Retirement Age | 58 Years | 58 Years |
| Average Future Service | 15.73 | 16.23 |

The sensitivity analysis below have been determine based on reasonably possible change of the respective assumptions occurring at the

| Particulars | March 31, 2018 | | March 31, 2017 | |
|--|----------------|----------|----------------|----------|
| | Increase | Decrease | Increase | Decrease |
| Salary escalation (100 basis point movement) | 0.26 | 0.19 | 0.26 | 0.19 |
| Discount rate (100 basis point movement) | 0.26 | 0.19 | 0.19 | 0.26 |
| Attrition 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.

Additional Statement Of Notes:

24 Note 24 : Earnings Per Share :

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

(₹ in Lakhs)

| Particulars | Year ended 31-Mar-2018 | Year ended 31-Mar-2017 |
|--|---------------------------|---------------------------|
| Profit/ (Loss) attributable to Equity Shareholders | 18.16 | -36.24 |
| No of Weighted Average Equity Shares outstanding during the Year (Basic) | 5,187,898 | 5,187,898 |
| No of Weighted Average Equity Shares outstanding during the Year (Diluted) | 5,187,898 | 5,187,898 |
| Nominal Value of Equity Shares (in ₹) | 10 | 10 |
| Basic Earnings per Share (in ₹) | 0.35 | -0.70 |
| Diluted Earnings per Share (in ₹) | 0.35 | -0.70 |

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

(₹ in Lakhs)

| Particulars | Year ended 31-Mar-2018 | Year ended 31-Mar-2017 |
|-----------------|---------------------------|---------------------------|
| Audit fees | 0.50 | 0.58 |
| Other Services | - | 0.15 |
| Total :- | 0.50 | 0.73 |

26 Note 26 : Components of Other Comprehensive Income (OCI)

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

(₹ in Lakhs)

| During the year ended | Year ended 31-Mar-2018 | Year ended 31-Mar-2017 |
|--|---------------------------|---------------------------|
| Re-measurement gains (losses) on defined benefit plans | 0.10 | 0.05 |
| | 0.10 | 0.05 |

27 Note 27 : Contingent Liabilities and commitments :

(₹ in Lakhs)

| Particulars | Year ended 31-Mar-2018 | Year ended 31-Mar-2017 |
|---|---------------------------|---------------------------|
| Liabilities classified and considered contingent due to contested claims and legal disputes | | |
| Municipal Tax raised by Sinnar Municipal Corporation | - | 86.65 |
| | - | 86.65 |

Contingent liability on account of uncertainty related to the outcome of the out of Court settlement by the Company against the levy of Municipal Tax by Sinnar Municipal Corporation is not provided.

28 Note 28 : Segment information as required by Ind AS 108 are given below :

The Company is engaged in one business activity of manufacturing of PSC Pole & RCC Pipes, thus there are no separate reportable operating segments in accordance with Ind AS 108.

29 Note 29 : Capital management :

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

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

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

(₹ in Lakhs)

| Particulars | As At 31-Mar-2018 | As At 31-Mar-2017 |
|---------------------------------|----------------------|----------------------|
| Borrowings | - | - |
| Less: Cash and cash equivalents | 15.85 | 3.32 |
| Net debt (A) | (15.85) | (3.32) |
| Equity | 448.10 | 429.90 |
| Capital and Net debt (B) | 432.25 | 426.58 |
| Gearing ratio (%) (A/B) | (3.67%) | (0.78%) |

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

30 Note 30 : Significant accounting judgement, estimates and assumptions :

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

Estimates and assumptions

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

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

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

Additional Statement Of Notes:

Note 31 : Financial Instrument - fair values and risk management

Fair value measurements

| Financial Instruments by category | March 31, 2018 | | March 31, 2017 | |
|------------------------------------|----------------|----------------|----------------|----------------|
| | FVTPL | Amortised Cost | FVTPL | Amortised Cost |
| Financial Assets | | | | |
| Investments in Mutual Funds | 61.08 | - | 50.00 | - |
| Trade Receivables | - | 80.66 | - | 33.50 |
| Cash and cash equivalents | - | 15.85 | - | 3.32 |
| Total Financial Assets | 61.08 | 96.51 | 50.00 | 36.82 |
| Financial Liabilities | | | | |
| Trade payables | - | 6.31 | - | 7.05 |
| Other financial liabilities | - | 20.84 | - | 16.62 |
| Total Financial Liabilities | - | 27.15 | - | 23.67 |

Fair Value Hierarchy

| Financial assets and liabilities measured at fair value | March 31, 2018 | | | March 31, 2017 | | |
|---|---|---|---|---|---|---|
| | Quoted prices in active markets (Level 1) | Significant observable inputs (Level 2) | Significant unobservable inputs (Level 3) | Quoted prices in active markets (Level 1) | Significant observable inputs (Level 2) | Significant unobservable inputs (Level 3) |
| Financial assets | | | | | | |
| Investments in Mutual Funds | 61.08 | - | - | 50.00 | - | - |
| Trade Receivables | - | - | 80.66 | - | - | 33.50 |
| Cash and cash equivalents | - | - | 15.85 | - | - | 3.32 |
| Total Financial Assets | 61.08 | - | 96.51 | 50.00 | - | 36.82 |
| Financial Liabilities | | | | | | |
| Trade payables | - | - | 6.31 | - | - | 7.05 |
| Other financial liabilities | - | - | 20.84 | - | - | 16.62 |
| Total Financial Liabilities | - | - | 27.15 | - | - | 23.67 |

Level 1 - The hierarchy in level 1 includes financial instruments measured using quoted prices. This includes mutual funds that have quoted price. The mutual funds are valued using the closing NAV declared by fund houses.

Level 2 - The fair value of financial instruments that are not traded in an active market (like investment in preference shares) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value as instrument are observable, the instrument is included in level 2.

Level 3 - If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, etc. included in level 3.

There are no transfers between levels 1, 2 and 3 during the year.

Financial risk management

Commodity Price Risk

The Company is affected by the price volatility of certain commodities such as Cement, P C Wire, Crushed Stone, etc. The risk of price fluctuations in commodities is mitigated.

(₹ in Lakhs)

| Commodity | For the year 2017-18 | For the year 2016-17 |
|---------------|----------------------|----------------------|
| Crushed Stone | 2.87 | 6.64 |
| Cement | 4.77 | 8.32 |
| P C Wire | 7.12 | 9.86 |
| G I Wire | 0.85 | 0.33 |
| M S Wire | - | 5.22 |
| Total | 15.60 | 30.37 |

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

| Particulars | Price Variation | March 31, 2018 | | March 31, 2017 | |
|---------------|-----------------|----------------|---------------|----------------|---------------|
| | | Increase | Decrease | Increase | Decrease |
| Crushed Stone | 3% | 0.09 | (0.09) | 0.20 | (0.20) |
| Cement | 3% | 0.14 | (0.14) | 0.25 | (0.25) |
| Equity | 3% | 0.21 | (0.21) | 0.30 | (0.30) |
| G I Wire | 3% | 0.03 | (0.03) | 0.01 | (0.01) |
| M S Wire | 3% | - | - | 0.16 | (0.16) |
| Total | | 0.47 | (0.47) | 0.91 | (0.91) |

| Particulars | Price Variation | March 31, 2018 | | March 31, 2017 | |
|---------------|-----------------|----------------|---------------|----------------|---------------|
| | | Increase | Decrease | Increase | Decrease |
| Crushed Stone | 5% | 0.14 | (0.14) | 0.33 | (0.33) |
| Cement | 5% | 0.24 | (0.24) | 0.42 | (0.42) |
| Equity | 5% | 0.36 | (0.36) | 0.49 | (0.49) |
| G I Wire | 5% | 0.04 | (0.04) | 0.02 | (0.02) |
| M S Wire | 5% | - | - | 0.26 | (0.26) |
| Total | | 0.78 | (0.78) | 1.52 | (1.52) |

Note 32 : 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.

In performing its operating, investing and financing activities, the Company is exposed to the Credit risk and Liquidity risk.

| Risk | Exposure arising from | Measurement | Management |
|----------------|--|-----------------------------|-------------------------------------|
| Credit risk | Cash and cash equivalents, trade receivables, financial assets measured at amortised cost. | Aging analysis | Diversification of trade receivable |
| Liquidity risk | Trade Payables & Other Liabilities | Rolling cash flow forecasts | Availability of committed credit |

Carrying amount of Financial Assets and

| | (₹ in Lakhs) | |
|--|----------------|----------------|
| | March 31, 2018 | April 01, 2017 |
| Financial assets | | |
| Investment in MF | 61.08 | 50.00 |
| Loans | | |
| Trade receivable | 80.66 | 33.50 |
| Cash and cash equivalents | 15.85 | 3.32 |
| Total financial assets carried at amortised cost | 157.59 | 86.82 |
| Financial liabilities | | |
| Borrowings | | |
| Trade payables | 6.31 | 7.05 |
| Other financial liabilities | 20.84 | 16.62 |
| Others | | |
| Total financial liabilities carried at amortised cost | 27.15 | 23.67 |

The sensitivity analyses in the following sections relate to the position as at March 31, 2018, March 31, 2017

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant and in place at March 31, 2018.

The following assumptions have been made in calculating the sensitivity analyses:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2018, March 31, 2017.

The company is engaged in the business of manufacturing of PSC poles and RCC pipes. The company caters to Indian market only. Payments are typically not secured by any form of credit support such as letters of credit, performance guarantees or escrow arrangements. Credit risk is the risk that counterparty will not meet its obligations under a financial instrument, leading to a financial loss. The Company is exposed to credit risk from its operating activities and from its financing activities, including deposits with banks and other financial instruments.

Financial assets that are potentially subject to concentrations of credit risk and failures by counter-parties to discharge their obligations in full or in a timely manner consist principally of cash, cash equivalents and trade and other receivables. Credit risk on cash balances with Bank are limited because the counterparties are entities with acceptable credit ratings. The exposure to credit risk for trade receivable is low as its mainly consist of Holding company and other related party.

Ageing analysis of the age of trade receivable amounts that are past due as at the end of reporting year but not impaired:

| | (₹ in Lakhs) | |
|-------------------|----------------|----------------|
| | March 31, 2018 | April 01, 2017 |
| Less than 90 days | 26.69 | 31.76 |
| Over 90 days | 53.97 | 1.74 |
| Total | 80.66 | 33.50 |

The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities.

The average credit period taken to settle trade payables is about 30 to 90 days. The other payables are with short-term durations. The carrying amounts are assumed to be a reasonable approximation of fair value.

Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system.

The Company's maximum exposure relating to financial liability and financial instruments is noted in note 33 and the liquidity table below:

| | 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 | - | - | - | - |
| Trade payables | 6.04 | 0.26 | - | 6.31 |
| Others | 13.24 | 7.60 | - | 20.84 |
| | 19.28 | 7.86 | - | 27.15 |
| As at March 31, 2017 | | | | |
| Borrowings | - | - | - | - |
| Trade payables | 6.78 | 0.26 | - | 7.05 |
| Others | 10.00 | 6.62 | - | 16.62 |
| | 16.78 | 6.88 | - | 23.67 |

At present, the Company does expects to repay all liabilities at their contractual maturity. In order to meet such cash commitments, the operating activity is expected to generate sufficient cash inflows.

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

Additional Statement Of Notes:

33 Note 33 : 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 |
| Other Company | Bedmutha Industries Ltd. |
| Fellow Subsidiaries : | Ashoka Concessions Ltd. |
| Fellow Subsidiaries : | Ashoka Belgaum Dharwad Tollway Ltd. |
| Fellow Subsidiaries : | Ashoka Sambalpur Baragarh Tollway Ltd. |
| Fellow Subsidiaries : | Ashoka Dhankuni Kharagpur Tollway Ltd |
| Fellow Subsidiaries : | Ashoka Highways (Durg) Ltd. |
| Fellow Subsidiaries : | Ashoka Highways (Bhandara) Ltd. |
| Fellow Subsidiaries : | Ashoka Kharar Ludhiana Road Ltd. |
| Fellow Subsidiaries : | Ashoka Ranatsalam Anandapuram Road Ltd. |
| Fellow Subsidiaries : | Jaora - Nayagaon Toll Road Company Pvt.Ltd. |
| Fellow Subsidiaries : | Ashoka Infraways Ltd. |
| Fellow Subsidiaries : | Ashoka Infrastructure Ltd. |
| Fellow Subsidiaries : | Ashoka DSC Katni By Pass Ltd. |
| Fellow Subsidiaries : | Viva Infrastructure Ltd. |
| Fellow Subsidiaries : | Blue Feather Infotech Pvt Ltd. |
| Fellow Subsidiaries : | Ashoka Technologies Pvt. Ltd. |
| Fellow Subsidiaries : | Ashoka GVR Mudhol Nipani Roads Ltd |
| Fellow Subsidiaries : | Ashoka Hungund Talikot Road Limited |
| Fellow Subsidiaries : | Ashoka Bagewadi Saundatti Road Ltd. |
| Fellow Subsidiaries : | Unison Enviro Pvt Ltd. |
| Fellow Subsidiaries : | Ashoka Cuttak Angul Tollway Ltd. |
| Fellow Subsidiaries : | Ashoka Highway Research Co. Pvt Ltd |
| Fellow Subsidiaries : | Ratnagiri Natural Gas Pvt.Ltd. |
| Fellow Subsidiaries : | Ashoka Path Nirman Nasik Pvt Ltd |
| Fellow Subsidiaries : | Ashoka Aerospace Pvt.Ltd. |
| Fellow Subsidiaries : | Tech Breater Pvt.Ltd. |
| Fellow Subsidiaries : | Endurance Developers Road Pvt.Ltd. |
| Joint operations | Ashoka Infrastructures |
| Partnership Firm | Ashoka High-Way AD |

Enterprises in which Director / Key Management Personnel have Significant Influence

Key management personnel and their relatives: 1. Kamal Asha Infrastructure & Engineers (P) Ltd
2. Kamal Wire Products
3. Ashoka City Tower Construction Pvt Ltd
4. Ashoka Shilp Akruiti Pvt Ltd

Directors and their relatives - 1. Peeyush Suresh Jain
2. Amol Tanaji Pawar
3. Kachardas Ratanchand Bedmutha
4. Ajay Kachardas Vedmutha

2. Transactions During the Year:

Sale of Materials / Rendering Services (₹ in Lakhs)

| 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 | 198.95 | 29.89 |
| 2 | Bedmutha Industries Ltd | Other Related Party | - | 0.36 |
| | | | 198.95 | 30.24 |

Rent Paid (₹ in Lakhs)

| 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 | 0.18 | - |
| | | | - | - |
| | | | 0.18 | - |

Sale of Plant & Machinery

| Sr.No | Related Party | Description | For the Year Ended March 31, 2018 | For the Year Ended March 31, 2017 |
|-------|-------------------------|---------------------|-----------------------------------|-----------------------------------|
| 1 | Bedmutha Industries Ltd | Other Related Party | - | 9.90 |

Purchase of Materials / Assets / Rendering Services

| Sr.No | Related Party | Description | For the Year Ended March 31, 2018 | For the Year Ended March 31, 2017 |
|-------|-------------------------|---------------------|-----------------------------------|-----------------------------------|
| 1 | Bedmutha Industries Ltd | Other Related Party | 9.56 | 10.96 |
| | | | 9.56 | 10.96 |

Reimbursement at cost

| 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 | 33.20 | - |

3. Outstanding payable against :**Receivable against the supply of material / asset**

| Sr.No | Related Party | Description | For the Year Ended March 31, 2017 | For the Year Ended March 31, 2016 |
|-------|---|---------------------|--------------------------------------|--------------------------------------|
| 1 | Ashoka Buildcon Ltd. | Holding Company | 76.30 | 29.71 |
| 2 | Bedmutha Industries Ltd | Other Related Party | 0.88 | 10.12 |
| 3 | Kamal Asha Infrastructure & Engineers (P) Ltd | Other Related Party | - | 0.57 |
| | | | 77.18 | 40.40 |

Payable against the supply of service

| Sr.No | Related Party | Description | For the Year Ended March 31, 2017 | For the Year Ended March 31, 2016 |
|-------|---------------------|---------------------|--------------------------------------|--------------------------------------|
| 2 | Kamal Wire Products | Other Related Party | 0.26 | 0.26 |
| | | | 0.26 | 0.26 |

As per our report of even date attached

For Pravin R. Rathi & Associates

Chartered Accountants

Firm Regn. No. 131494W

Sd/-

Ravi K. Rathi

Partner

Membership No. 120776

Place: Nashik

Date: May 21, 2018

For & on behalf of the Board of Directors

Sd/-

Peeyushkumar S Jain

DIN - 07588639

Sd/-

Ajay K Vedmutha

Director

DIN - 01726879