Contents

ASHOKA PRE-CON PRIVATE LIMITED

ANNUAL REPORT
2016-17

BOARD OF DIRECTORS

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

AUDITORS

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

REGISTERED OFFICE

Ashoka House, Ashoka Marg, Nasik - 422 011

ASHOKA PRE-CON PRIVATE LIMITED

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the Ninth (9th) Annual General Meeting of Ashoka Pre-con Private Limited will be held on Saturday, September 16, 2017 at 03.00 p.m. at the registered office at – Ashoka House, Ashoka Marg, Nasik - 422 011 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Financial Statements including Balance Sheet as at March 31, 2017, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date along with the reports of the Board of Directors and Auditors thereon;

2. To re-appoint Mr. Kachardas R. Bedmutha (DIN-01724420) who retires by rotation and being eligible offers himself for re-appointment.

   "RESOLVED THAT Mr. Kachardas R. Bedmutha (DIN-01724420), who retires by rotation and being eligible, offers himself for re-appointment be and is hereby re-appointed as a Director, liable to retire by rotation.

3. To ratify the appointment of Statutory auditors for the financial year 2016-17 and to fix their remuneration and in this regard to consider and to pass the following Resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Audit and Auditors) Rules, 2014, (the Rules), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), on the recommendation of the Board of Directors and pursuant to the resolution passed by the Members at the Annual General Meeting held on August 20, 2014 approving the appointment of M/s. Pravin R. Rathi & Associates, Chartered Accountants, Nashik (Firm Registration No. 131494 W), as the statutory auditors of the Company upto the conclusion of the AGM for the financial year 2018-19, the Company hereby ratifies the appointment of M/s. Pravin R. Rathi & Associates, Chartered Accountants, Nashik (Firm Registration No. 131494 W), as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the Tenth (10th) AGM of the Company to be held for FY 2017-18 to examine and audit the accounts of the Company at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors."

SPECIAL BUSINESS

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

Confirmation of appointment of Additional Director:

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

For and on behalf of Board

Sd/-

Place : Nashik
Date : 18.05.2017

(Peeyush S. Jain)
Director
DIN- 00112604

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.

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

ITEM NO. 4

Mr. Peeyush Jain was appointed as an Additional Director of the Company with effect from 20.08.2016, pursuant to Section 161 of the Companies Act, 2013. He holds office of the Director up to the date of Annual General Meeting. The Company has received a notice in writing from a member along with required deposit, proposing his candidature for the office of Non-Executive Director under the provisions of Section 160 of the Companies Act, 2013.

Your Directors recommend the resolution as set out in Item No. 5 of the Notice for your approval. None of the Directors and / or Key Managerial Persons except Mr. Peeyush Jain and his relatives is interested in the above resolution to the extent of his appointment.

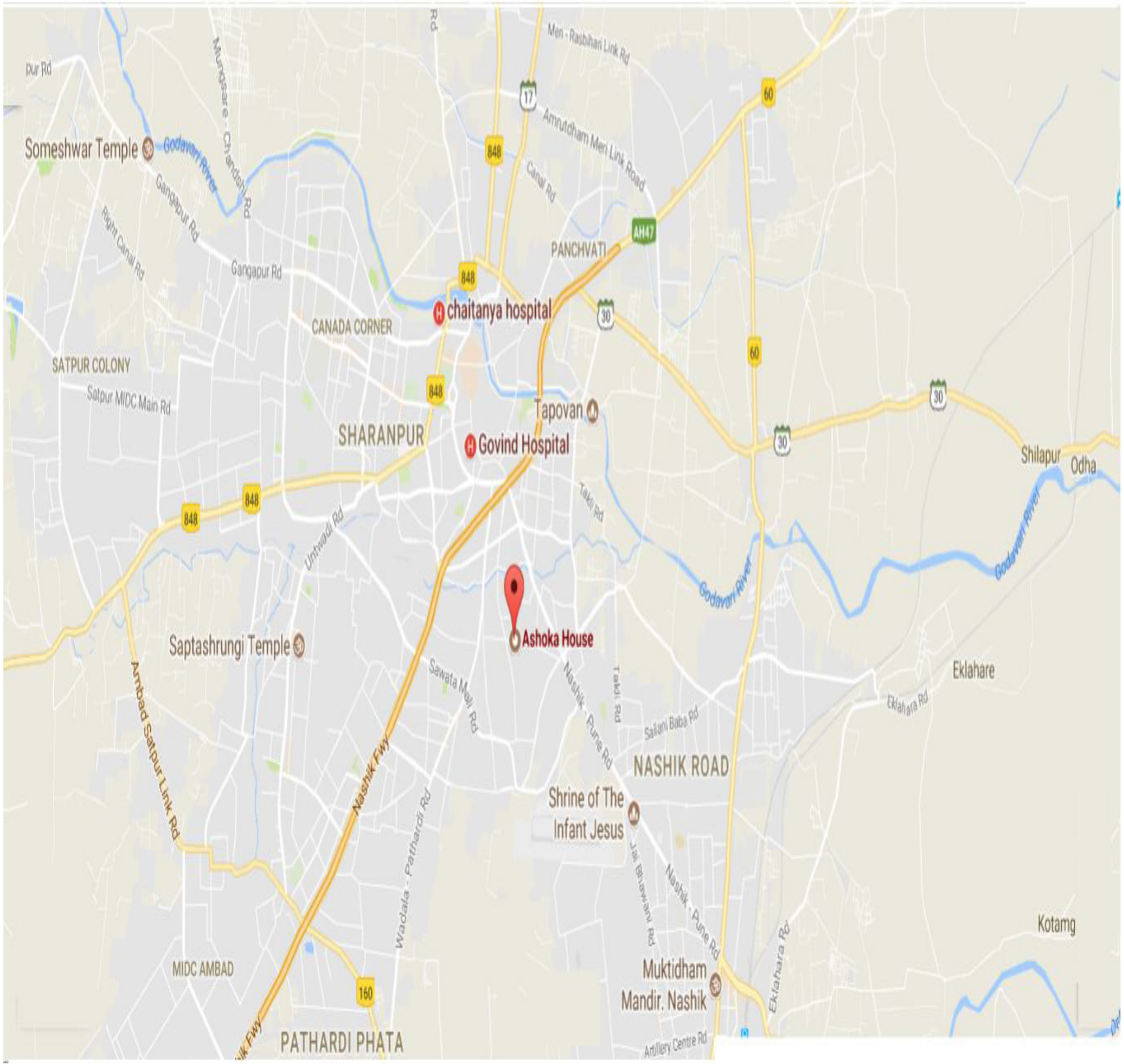
For and on behalf of Board

Sd/-

Place : Nashik
Date : 18.05.2017

(Peeyush S. Jain)
Director
DIN- 00112604

ROUTE MAP OF 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 Ninth (9th) Annual Report of your Company for the year ended March 31, 2017.

(1) FINANCIAL RESULTS

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

(Rs. In Lakhs except EPS)

Particulars	2016-17	2015-2016
Total Receipts / Gross Sales & Operating Income	94.39	336.52
Gross Profit before Depreciation, Amortization and Tax	(13.65)	36.61
Depreciation and amortization	22.59	28.18
Profit before Tax	(36.24)	8.43
Provision for Taxation	-----	-----
Profit after Tax	(36.24)	8.43
Earnings per share of Rs. 10/- each Basic / Diluted	(0.70)	0.16

(2) 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.

(3) SHARE CAPITAL

During the year under review, the Company has not allotted any equity shares with or without differential voting rights. The paid-up capital of the Company as at March 31, 2017 stood at Rs. 51,878,980/- (Rupees Five Crore Eighteen Lakh Seventy Eight Thousand Nine Hundred Eighty only).

(4) DIVIDEND

The Directors do not recommend any dividend to be paid on Equity Share Capital for the Financial Year 2016-2017.

(5) DIRECTORS AND KEY MANAGERIAL PERSONNEL

Director liable to retire by rotation

A) Pursuant to the provisions of the section 161(1) of the Companies Act, 2013 read with the Articles of Association of the Company, Mr. Amol T. Pawar (DIN-05268223), 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) Appointment

Mr. Peeyush S. Jain has been appointed as Additional Directors w.e.f. 20.08.16.

C) Resignation

Mr. Paresh C. Mehta and Mr. Sanjay P. Londhe have resigned from Directorship w.e.f. 20.08.16 and 01.03.17 respectively.

(6) NUMBER OF MEETINGS HELD

A. Board Meetings.

The Board of Directors duly met 07 times during the financial year from April 1, 2016 to March 31, 2017. The dates on which the meetings were held are as follows:

Sr. No.	Date of Meetings
1	01.04.2016
2	05.05.2016
3	20.08.2016
4	30.08.2016
5	30.11.2016
6	20.01.2017
7	01.03.2017

Attendance

Sr. No.	Name	No. of meetings held	No. of meetings attended
1	Mr. Sanjay Londhe (1)	7	6
2	Mr. Paresh Mehta (2)	7	2
3	Mr. Ajay Vedmutha	7	7
4	Mr. Kachardas Bedmutha	7	7
5	Mr. Amol Pawar	7	7
6	Mr. Peeyush Jain (3)	7	4

(1) Mr. Sanjay Londhe resigned w.e.f. 01.03.17.
(2) Mr. Paresh Mehta resigned w.e.f. 20.08.16.
(3) Mr. Peeyush Jain appointed w.e.f. 20.08.16.

(7) 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), who hold office till the conclusion of the Annual General

Meeting for the Financial Year 2018-19, and the Company has received written consent and a certificate stating that they satisfy the criteria prescribed under Section 141 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 that the appointment, if ratified, shall be in accordance with the applicable provisions of the Companies Act, 2013 and rules issued thereunder.

(8) PUBLIC DEPOSITS

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

(9) PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

(10) RELATED PARTY TRANSACTIONS

Related party transactions entered during the financial year were on an arm's length basis and in the ordinary course of business. There were no materially significant related party transactions with the Company's Promoters, Directors, Management or their relatives, which could have had a potential conflict with the interests of the Company. Transactions with related parties entered by the Company in the normal course of business are periodically placed before the Board for its review and the particulars of contracts entered during the year as per Form AOC-2 are enclosed as **Annexure – II.**

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

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

❖ **RISK MANAGEMENT**

➢ Your Company recognises that risk is an integral part of business and is committed to manage the risk in a proactive and efficient manner. 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**

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

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

(12) PARTICULARS OF EMPLOYEES

During the year under review, none of the employees has drawn salary in excess of limits specified u/s 197 of the Companies Act, 2013 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

(13) ACCOUNTS

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

(14) CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

(15) POLICY ON PREVENTION OF SEXUAL HARASSMENT

The Company has in place Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress the complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. No such employee has been employed in the Company during the year under review.

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

(16) 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.**

(17) 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.

(18) 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

	Sd/-	Sd/-
Place : Nashik	**(Peeyush Kumar Jain)**	**(Ajay K. Vedmutha)**
Date : 18.05.2017	**Director**	**Director**
	DIN- 00112604	**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 Cement, Concrete Products, Sheets.	23	95.56%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

No. of Companies for which information is being filled	1

Sr. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY /ASSOCIATE	% of shares held	Applicable Section
1	Ashoka Buildcon 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	
A. Promoter s									
(1) Indian									
a) Individual/ HUF	0	0	0	0%	0	0	0	0%	0%
b) Central Govt	0	0	0	0%	0	0	0	0%	0%
c) State Govt(s)	0	0	0	0%	0	0	0	0%	0%
d) Bodies Corp.	0	5,187,898	5,187,898	100%	0	5,187,898	5,187,898	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	5,187,898	5,187,898	100%	0	5,187,898	5,187,898	100%	0%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0%	0	0	0	0%	0%
b) Banks / FI	0	0	0	0%	0	0	0	0%	0%
c) Central Govt	0	0	0	0%	0	0	0	0%	0%
d) State Govt(s)	0	0	0	0%	0	0	0	0%	0%
e) Venture Capital	0	0	0	0%	0	0	0	0%	0%
f) Insurance Companies	0	0	0	0%	0	0	0	0%	0%
g) FIIs	0	0	0	0%	0	0	0	0%	0%
h) Foreign Venture	0	0	0	0%	0	0	0	0%	0%
i) Others (specify)	0	0	0	0%	0	0	0	0%	0%
Sub-total (B)(1):-	0	0	0	0%	0	0	0	0	0%
2. Non-Institutions									
a) Bodies Corp.	0	0	0	0%	0	0	0	0%	0%
i) Indian	0	0	0	0%	0	0	0	0%	0%
ii) Overseas	0	0	0	0%	0	0	0	0%	0%
b) Individuals									
i) Individual shareholders holding nominal share capital	0	0	0	0%	0	0	0	0%	0%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	0	0	0%	0	0	0	0%	0%
c) Others (specify)	0	0	0	0%	0	0	0	0%	0%
Sub-total (B)(2):-	0	0	0	0%	0	0	0	0%	0%
Total Public Shareholding (B)=(B)(1)+ (B)(2)	0	0	0	0%	0	0	0	0%	0%
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0%	0	0	0	0%	0%
Grand Total (A+B+C)	0	5,187,898	5,187,898	100%	0	5,187,898	5,187,898	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	2,645,827	51%	0%	2,645,827	51%	0%	0%
2	Bedmutha Industries Limited	2,542,070	49%	0%	2,542,070	49%	0%	0%
	TOTAL	5,187,898	100%	0%	5,187,898	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):*

There is no other shareholder other than Directors, Promoters.

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:

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

B. Remuneration to other directors:

None of the Director draws remenueration.

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, 2017.

For and on behalf of Board of Directors

Place : Nashik
Date : 18-05-2017

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

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 meeting
	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	Not Applicable	Sale of material/services rendered - 29.89	05.05.2016	Nil

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

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

Place : Nashik
Date : 18/05/2017

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.

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 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 property 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 ofSection 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.

ASHOKA PRE-CON PVT. LTD.
CIN : U26940MH2008PTC187764
Balance Sheet as at March 31, 2017

(₹ In Lakhs)

Particulars	Note No.	As at 31-Mar-17	As at 31-Mar-16	As at 01-Apr-15
I ASSETS				
1 NON-CURRENT ASSETS				
(a) Property, plant and equipment	2	316.07	345.42	379.51
(b) Capital work-in-progress	2	-	6.95	25.39
(i) Other financial assets	3	-	20.74	-
(c) Other non-current assets	4	18.05	6.15	4.27
TOTAL NON-CURRENT ASSETS		**334.12**	**379.25**	**409.18**
2 CURRENT ASSETS				
(a) Inventories	5	21.67	19.60	64.04
(b) Financial assets				
(i) Investments	6	50.00	-	-
(ii) Trade receivables	7	33.50	82.70	21.94
(iii) Cash and cash equivalents	8	3.32	10.88	24.88
(iv) Other financial assets	9	11.70	0.92	-
(c) Other current assets	10	0.83	-	59.01
TOTAL CURRENT ASSETS		**121.02**	**114.11**	**169.87**
TOTAL ASSETS		**455.14**	**493.36**	**579.05**
II EQUITY & LIABILITIES				
1 **EQUITY**				
(a) Equity Share Capital	11	518.79	518.79	518.79
(b) Other Equity	12	(88.88)	(52.65)	(61.65)
TOTAL EQUITY		**429.91**	**466.14**	**457.14**
2 NON-CURRENT LIABILITIES				
(a) Provisions	13	0.72	0.62	0.55
TOTAL NON-CURRENT LIABILITIES		**0.72**	**0.62**	**0.55**
3 CURRENT LIABILITIES				
(a) Financial liabilities				
(i) Trade payables	14	7.05	16.11	19.63
(ii) Other financial liabilities	15	16.62	9.97	49.89
(b) Other current liabilities	16	0.85	0.51	51.85
TOTAL CURRENT LIABILITIES		**24.51**	**26.60**	**121.36**
TOTAL LIABILITIES		**25.24**	**27.22**	**121.91**
TOTAL EQUITY AND LIABILITIES		**455.14**	**493.36**	**579.05**
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 18, 2017

For & on behalf of the Board of Directors

Sd/-	Sd/-
Peeyush K. Jain	**Ajay K. Vedmutha**
Director	**Director**
DIN - 07588639	**DIN - 01726879**

Place : Nashik
Date : May 18, 2017

ASHOKA PRE-CON PVT. LTD.
CIN : U26940MH2008PTC187764
Statement of Profit and Loss for the year ended March 31, 2017

(₹ In Lakhs)

	Particulars	Note No.	For the year ended March 31, 2017	For the year ended March 31, 2016
I	**INCOME:**			
	Revenue from Operations	**17**	90.20	335.69
	Other Income	**18**	4.20	0.83
	Total Revenue		**94.39**	**336.52**
II	**EXPENSES :**			
	Operating Expenses	**19**	17.15	56.71
	Cost of Material Sold	**20**	28.30	83.05
	Employee Benefits Expenses	**21**	41.81	104.29
	Finance Expenses	**22**	0.18	0.25
	Depreciation and Amortisation		22.59	28.18
	Other Expenses	**23**	20.66	55.70
			130.68	**328.17**
III	**Profit before Tax (III - IV)**		**(36.28)**	**8.35**
IV	**Other Comprehensive Income**			
	(a) Items not to be reclassified subsequently to profit or loss			
	Gain on fair value of defined benefit plans as per actuarial valuation		**0.05**	**0.08**
	(b) Items to be reclassified subsequently to profit or loss			
V	**Total comprehensive income for the period**		**(36.24)**	**8.43**
VI	**Earnings per Equity Share:**			
	Basic (₹)		**(0.70)**	**0.16**
	Diluted (₹)		**(0.70)**	**0.16**
	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 18, 2017

For & on behalf of the Board of Directors

Sd/-	Sd/-
Peeyush K. Jain	**Ajay K. Vedmutha**
Director	**Director**
DIN - 07588639	**DIN - 01726879**

Place : Nashik
Date : May 18, 2017

ASHOKA PRE-CON PVT. LTD.
CIN : U26940MH2008PTC187764
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

(₹ In Lakhs)

	For year ended 31-Mar-2017		For year ended 31-Mar-2016	
A CASH FLOW FROM OPERATING ACTIVITIES :				
Net Profit / (Loss) Before Tax		(36.28)		8.35
Adjustment to reconcile profit before tax to net cash flows:				
Depreciation & Amortisation Expenses	22.59		28.18	
Capital WIP written off	6.95		18.44	
Write back of depreciation claimed in earlier years	-		(4.07)	
(Profit)/Loss on Sale of Fixed Asset	(0.98)		(0.04)	
Other Comprehensive Income	0.05		0.66	
Write back of capital balances	-		7.72	
Write off of capital advances	-		2.50	
Finance costs	0.18	28.78	0.25	53.64
Operating Profit Before Changes in Working Capital		(7.51)		61.99
Adjustments for (increase) / decrease in operating assets:				
(Increase) / Decrease in Other non-current assets	(11.90)		(1.88)	
(Increase) / Decrease in Inventories	(2.07)		44.44	
(Increase) / Decrease in Trade receivables	49.21		(60.76)	
(Increase) / Decrease in Other financial assets	(10.78)		(0.92)	
(Increase) / Decrease in Other financial non current assets	20.74		(20.74)	
(Increase) / Decrease in Other current assets	(0.83)		59.01	
Increase / (Decrease) in Provisions	0.11		0.07	
Increase / (Decrease) in Trade payables	(9.07)		(3.51)	
Increase / (Decrease) in Other financial liabilities	6.65		(39.92)	
Increase / (Decrease) in Other current liabilities	0.33	42.38	(51.34)	(75.54)
Cash Generated from Operations		34.87		(13.56)
NET CASH FLOW FROM OPERATING ACTIVITIES (A)		**34.87**		**(13.56)**
B CASH FLOW FROM INVESTING ACTIVITIES :				
(Increase) / Decrease in Property, plant and equipment	7.75		(0.19)	
Current investments not considered as Cash and cash equivalents	(50.00)		-	
NET cash flow from / (used in) investing activities (B)		**(42.25)**		**(0.19)**
C CASH FLOW FROM FINANCING ACTIVITIES				
Finance Cost	(0.18)		(0.25)	
Net CASH FLOW FROM FINANCING ACTIVITIES (C)		**(0.18)**		**(0.25)**
Net increase / (decrease) in Cash and cash equiivalents (A+B+C)		(7.56)		(14.00)
Cash and cash equivalents at the beginning of the year		10.88		24.88
Cash and cash equivalents at the end of the year		**3.32**		**10.88**

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

Notes :

1. All figures in bracket are outflow.
2. The cash flow statement has been prepared under Indirect Method as per Ind AS 7 "Statement of Cash Flows" as under section 133 of Companies Act, 2013.

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

For and on behalf of the Board of Directors

Sd/- **Sd/-** **Sd/-**

Ravi K. Rathi
Partner
Membership No. 120776

Peeyush K. Jain
Director
DIN - 07588639

Ajay K. Vedmutha
Director
DIN - 01726879

Place : Nashik
Date : May 18, 2017

Place : Nashik
Date : May 18, 2017

ASHOKA PRE-CON PVT. LTD.
CIN : U26940MH2008PTC187764

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

A Equity Share Capital

Equity Share	As at 31-March-17		As at 31-March-16	
	No. of Shares	Amount (₹ in Lakhs)	No. of Shares	Amount (₹ in Lakhs)
Balance at the beginning of the year	5,187,898	518.79	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, 2015	**253.08**	**(314.73)**	**-**	**(61.65)**
Profit/(loss) for the year	-	8.35	-	8.35
Other comprehensive income for the year	-	0.58	0.08	0.66
Total comprehensive income for the year	**-**	**8.92**	**0.08**	**9.01**
Balance as at March 31, 2016	**253.08**	**(305.81)**	**0.08**	**(52.65)**
Profit/(loss) for the year after income tax	-	(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)**

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 18, 2017

For and on behalf of the Board of Directors

Sd/-	**Sd/-**
Peeyush K. Jain	**Ajay K. Vedmutha**
Director	**Director**
DIN - 07588639	**DIN - 01726879**

Place : Nashik
Date : May 18, 2017

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

Ashoka Pre-Con Pvt Ltd ("the Company") is a Special Purpose Entity incorporated on 24th Octomber, 2010 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 produciton., because of which company has incurred huge losses. Total accumulated losses of the company as on 31/03/2017 stand at Rs. 342.09 lakhs. This has resulted into erosion of net worth of the company by 44.31%. Company's ability to continue on a going concern basis is by and large dependent on the future profitable operations and continuing support from the parent company. The financial statements do not include any adjustment on account of recoverability and classification of recorded assets / liabilities, that may be necessary, if the entity is unable to continue on a going concern basis.

Note -1 - Significant Accounting Policies:

1.01 Compliance with Ind AS :

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

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

Up to the year ended March 31, 2016, the Company prepared its financial statements in accordance with the requirements of generally accepted accounting principles (GAAP) in compliance with Accounting Standards as specified in the Companies (Accounting Standards) Rules, 2006 read with Rule 7(1) of the Companies (Accounts) Rules, 2014 issued by the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. These are the Company's first Ind AS financial Statements. The date of transition to Ind AS is April 1, 2015.

The company has adopted all the Ind AS and the adoption was carried out in accordance with Ind AS 101 First-time Adoption of Indian Accounting Standards.

An explanation of how the transition to Ind-AS has affected the company's equity and Its net profit is provided in Note 36.

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 33-34)

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;
► Level 3 - inputs are unobservable inputs for the asset or liability

1.03 Presentation of financial statements :

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

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

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

1.04 Current Versus Non-Current Classification :

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

An asset is current when it is:

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

All other assets are classified as non-current.

A liability is current when it is:

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

All other liabilities are treated as non-current.

1.05 Key Estimates & Assumptions :

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

1.06 Property, Plant and Equipment (PPE) :

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

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 appropriate.

<u>Type of Asset with Useful Life</u>

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 1" April 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

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

Derecognition

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

Offsetting financial instruments

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

Re-classification of financial instruments

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

1.10 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 Right of Way (ROW) is recognized on the basis of stage of work completed & the unbilled stage of the work is recognized as Work - in - Progress.

► 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 whicher 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 /

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, 2016 & 31st March, 2017.

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 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

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 18, 2017

For and on behalf of the Board of Directors

Sd/-	Sd/-
Peeyush K. Jain	**Ajay K. Vedmutha**
Director	**Director**
DIN - 07588639	**DIN - 01726879**

Place : Nashik
Date : May 18, 2017

Note: 2 (₹ in Lakhs)

Particulars	Cost or Deemed cost				Accumulated depreciation and impairment				Carrying Amount
	Balance as at April 1, 2016	Additions	Disposals / Adjustments	Balance as at March 31, 2017	Balance as at April 1, 2016	Eliminated on disposals of assets	Depreciation expense	Balance as at March 31, 2017	Balance as at March 31, 2017
Property plant and equipment									
Land	173.47	-	-	173.47	-	-	-	-	173.47
Building and structures	14.39	-	-	14.39	0.74	-	0.66	1.41	12.98
Vehicles	0.08	-	-	0.08	0.02	-	0.02	0.04	0.04
Data processing equipments	0.24	-	-	0.24	0.12	-	0.06	0.19	0.05
Furniture and fixtures	0.23	-	-	0.23	0.06	-	0.04	0.11	0.13
Plant & Machineries	103.18	-	(6.77)	96.41	19.02	-	14.80	33.83	62.58
Factory Building	81.91	-	-	81.91	8.18	-	6.98	15.16	66.75
Electrical installations	0.10	-	-	0.10	0.03	-	0.02	0.04	0.06
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**

Note: 2 (₹ in Lakhs)

Particulars	Cost or Deemed cost				Accumulated depreciation and impairment				Carrying Amount
	Balance as at April 1, 2015 *	Additions	Disposals / Adjustments	Balance as at March 31, 2016	Balance as at April 1, 2015 *	Eliminated on disposals of assets	Depreciation expense	Balance as at March 31, 2016	Balance as at March 31, 2016
Property plant and equipment									
Land	173.47	-	-	173.47	-	-	-	-	173.47
Building and structures	14.39	-	-	14.39	-	-	0.74	0.74	13.64
Vehicles	0.08	-	-	0.08	-	-	0.02	0.02	0.06
Data processing equipments	0.24	-	-	0.24	-	-	0.12	0.12	0.11
Furniture and fixtures	0.23	-	-	0.23	-	-	0.06	0.06	0.17
Plant & Machineries	104.64	-	(1.46)	103.18	-	-	19.02	19.02	84.16
Factory Building	86.47	-	(4.56)	81.91	-	-	8.18	8.18	73.73
Electrical installations	-	0.10	-	0.10	-	-	0.03	0.03	0.08
Subtotal	**379.51**	**0.10**	**(6.02)**	**373.60**	**-**	**-**	**28.18**	**28.18**	**345.42**
Capital work-in-progress	25.39	-	(18.44)	6.95	-	-	-	-	6.95
Total	**404.91**	**0.10**	**(24.46)**	**380.54**	**-**	**-**	**28.18**	**28.18**	**352.37**

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

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2017

3 OTHER FINANCIAL ASSET - NON CURRENT (₹ in Lakhs)

Particulars	As at 31-March-17	As at 31-March-16	As at 01-April-15
Bank Deposits More than 12 months	-	20.74	-
Total :::::	**-**	**20.74**	**-**

4 OTHER NON CURRENT ASSET

Particulars	As at 31-March-17	As at 31-March-16	As at 01-April-15
(A) Capital Advance	-	-	2.62
(B) Advances Recoverable other than in Cash:			
Trade Deposits			
Unsecured, Considered Good	0.67	0.75	0.68
(C) Others :			
Duties & Taxes Recoverable	17.38	5.40	0.97
Total :::::	**18.05**	**6.15**	**4.27**

5 INVENTORIES

Particulars	As at 31-March-17	As at 31-March-16	As at 01-April-15
a) Inventories (lower of cost and net realisable value)			
Raw Materials	21.67	11.85	7.68
Finished Goods	-	7.75	56.36
Total :::::	**21.67**	**19.60**	**64.04**

6 INVESTMENT

Particulars	As at 31-March-17	As at 31-March-16	As at 01-April-15
Quoted Investments - Measured at FVTPL			
2,781.601 (Nil) Axis Liquid Fund - Growth - Plan	50.00	-	-
Total :::::	**50.00**	**-**	**-**
Aggregate Cost of Quoted Investments	50.00	-	-
Aggregate Market Value of Quoted Investments	50.01	-	-

7 TRADE RECEIVABLES-UNSECURED

Particulars	As at 31-March-17	As at 31-March-16	As at 01-April-15
Unsecured:			
Considered good:	33.50	82.70	**21.94**
Total :::::	**33.50**	**82.70**	**21.94**

8 CASH AND CASH EQUIVALENTS

Particulars	As at 31-March-17	As at 31-March-16	As at 01-April-15
A. Cash & Cash Equivalents			
(i) Cash on hand	0.96	0.60	1.00
(ii) Balances with Banks			
On Current account	2.37	10.28	23.88
Total :::::	**3.32**	**10.88**	**24.88**

9 OTHER FINANCIAL ASSET - CURRENT

Particulars	As at 31-March-17	As at 31-March-16	As at 01-April-15
Advance recoverable in cash or kind or for value to be received			
Unsecured Considered Good	11.70	0.92	-
Total :::::	**11.70**	**0.92**	**-**

10 OTHER CURRENT ASSET

Particulars	As at 31-March-17	As at 31-March-16	As at 01-April-15
Advance recoverable other than in cash	-	-	57.15
Prepaid Expenses	0.83	-	1.86
Total :::::	**0.83**	**-**	**59.01**

11 Equity Share Capital

(i) Authorised Capital:

Class of Shares	Par Value (₹)	As at 31-March-17		As at 31-March-16		As at 01-April-15	
		No. of Shares	Amount (₹ in Lakhs)	No. of Shares	Amount (₹ in Lakhs)	No. of Shares	Amount (₹ in Lakhs)
Equity Shares	10	5,500,000	550.00	5,500,000	550.00	5,500,000	550.00
Total :::::			**550.00**		**550.00**		**550.00**

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

Class of Shares	Par Value (₹)	As at 31-March-17		As at 31-March-16		As at 01-April-15	
		No. of Shares	Amount (₹ in Lakhs)	No. of Shares	Amount (₹ in Lakhs)	No. of Shares	Amount (₹ in Lakhs)
Equity Shares	10	5,187,898	518.79	5,187,898	518.79	5,187,898	518.79
Total :::::			**518.79**		**518.79**		**518.79**

(iii) Reconciliation of Number of Shares Outstanding:

Class of Shares	As at 31-March-17	As at 31-March-16	As at 01-April-15
	Equity Shares	Equity Shares	Equity Shares
Outstanding at the beginning of the period	5,187,898	5,187,898	853,584
Addition during the period	-	-	4,334,314
Outstanding as at 31-Mar-17	**5,187,898**	**5,187,898**	**5,187,898**

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

Class of Shares	As at 31-March-17		As at 31-March-16		As at 01-April-15	
	Equity Shares	%	Equity Shares	%	Equity Shares	%
Ashoka Buildcon Ltd.	**2,645,828**	51.00%	2,645,828	51.00%	2,645,828	51.00%
Bedmutha Industries Ltd.	**2,542,070**	49.00%	2,542,070	49.00%	2,542,070	49.00%

12 OTHER EQUITY

Particulars	As at 31-March-17	As at 31-March-16	As at 01-April-15
Security Premium Reserve			
Balance as per Last balance Sheet	253.08	253.08	253.08
Addition During the Year	-	-	-
Deduction During the year	-	-	-
As at end of year	**253.08**	**253.08**	**253.08**
Surplus / Retained Earnings			
Balance as per Last balance Sheet	(305.80)	(314.73)	(287.35)
Addition During the Year	(36.28)	8.35	(27.52)
Deduction During the year	-	-	-
Amount aviliable for appropriations	**(342.09)**	**(306.38)**	**(314.87)**
IND As Adjustment	-	-	-
Acturial Gain on gratuity and leave encashment	-	0.58	0.14
As at end of year	**(342.09)**	**(305.80)**	**(314.73)**
Other Compransive Income			
Balance as per Last balance Sheet	0.08	-	-
Transfer from Statement of Profit and Loss	0.05	0.08	-
Deduction During the year	-	-	-
As at end of year	**0.13**	**0.08**	**-**
Gross Total ::::	**(88.88)**	**(52.65)**	**(61.65)**

13 PROVISIONS - NON CURRENT

Particulars	As at 31-March-17	As at 31-March-16	As at 01-April-15
Provision for Employee's Benefits:			
Provision for compensated Absences	0.22	0.21	0.20
Provision for Grautity	0.50	0.41	0.34
Total ::::	**0.72**	**0.62**	**0.55**

14 TRADE PAYABLES - CURRENT

Particulars	As at 31-March-17	As at 31-March-16	As at 01-April-15
Trade Payables:			
Others	7.05	16.11	19.63
Total ::::	**7.05**	**16.11**	**19.63**

15 Other Financial liabilities - Current

Particulars	As at 31-March-17	As at 31-March-16	As at 01-April-15
Unpaid Expenses	16.62	9.71	40.99
Other Payables	-	0.26	8.89
Total ::::	**16.62**	**9.97**	**49.89**

16 Other current liabilities

Particulars	As at 31-March-17	As at 31-March-16	As at 01-April-15
Advance from Customers	-	0.23	48.96
Duties & Taxes	0.85	0.28	2.89
Other Payables	-	-	-
Total ::::	**0.85**	**0.51**	**51.85**

17 REVENUE FROM OPERATIONS

Particulars	For the year ended 31 March 17	For the year ended 31 March 16
a) Sales:		
Sales of Pipes	90.20	289.70
	90.20	**289.70**
b) Other Operating Revenue	-	45.98
Total :::::	**90.20**	**335.69**

18 OTHER INCOME

Particulars	For the year ended 31 March 17	For the year ended 31 March 16
Interest on Bank Deposit	0.99	0.83
Miscellaneous Income	3.21	-
Total :::::	**4.20**	**0.83**

19 OPERATING EXPENSES

Particulars	For the year ended 31 March 17	For the year ended 31 March 16
Manufacturing Expenses		
Stores & Consumables	5.85	3.77
Transport and Material Handling Charges	4.29	11.38
Repair to Machineries	3.87	7.94
Power & Water	2.50	11.04
Other Expenses	-	15.83
Security / Service Charges	0.63	6.76
Total :::::	**17.15**	**56.71**

20 COST OF MATERIALS SOLD

Particulars	For the year ended 31 March 17	For the year ended 31 March 16
Opening Stock	19.60	64.04
Add: Purchases during the period	30.37	38.61
	49.97	**102.64**
Less: Closing Stock	21.67	19.60
	28.30	**83.05**

21 EMPLOYEE BENEFITS EXPENSES

Particulars	For the year ended 31 March 17	For the year ended 31 March 16
Salaries, Wages and Allowances	40.32	101.17
Contribution to Provident and Other Funds	0.59	0.22
Staff Welfare Expenses	0.90	2.89
Total :::::	**41.81**	**104.29**

22 FINANCE EXPENSES

Particulars	For the year ended 31 March 17	For the year ended 31 March 16
Bank Charges	0.18	0.25
Total :::::	**0.18**	**0.25**

23 OTHER EXPENSES

Particulars	For the year ended 31 March 17	For the year ended 31 March 16
Rent Rates & Taxes	3.80	11.20
Insurance	0.80	1.83
Printing and Stationery	0.09	0.04
Travelling & Conveyance	0.89	3.05
Communication	0.22	0.28
Vehicle Running Charges	2.64	0.17
Legal & Professional Fees	4.54	7.22
Auditor's Remuneration	0.73	0.80
Miscellaneous Expenses	6.96	31.11
Total :::::	**20.66**	**55.70**

Additional Statement Of Notes:

Note 24 : 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.

(₹ In Lakhs)

Particulars	March 31, 2017	March 31, 2016
Provident Fund Scheme	0.39	0.88

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, 2017	March 31, 2016
Statement of profit and loss		
Net employee benefit expense recognised in the employee cost		
Current service cost	0.07	0.07
Interest Income on plan assets	0.03	0.03
Components of Defined benefits cost recognised in profit & loss	**0.10**	**0.10**
Remeasurment for the year - obligation (Gain) / Loss	(0.01)	(0.03)
Components of Defined benefits cost recognised in Other Comprehensive Income	**(0.01)**	**(0.03)**
Total Defined Benefits Cost recognised in P&L and OCI	**0.09**	**0.06**
Amounts recognised in the Balance Sheet		
Defined benefit obligation	(0.50)	(0.41)
Fair value of plan assets	-	-
Funded Status	**(0.50)**	**(0.41)**
Changes in the present value of the defined benefit obligation are as follows:		
Opening defined benefit obligation	0.41	0.34
Current service cost	0.07	0.07
Interest cost	0.03	0.03
Actuarial losses/(gain) on obligation	(0.01)	(0.03)
Benefits paid	-	-
Closing defined benefit obligation	**0.50**	**0.41**
Net assets/(liability) is bifurcated as follows :		
Current	-	-
Non-current	0.50	0.41
Net liability	**0.50**	**0.41**
Add:		
Provision made over and above actuarial valuation (considered current liability)	-	-
Net total liability	**0.50**	**0.41**

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

Particulars	March 31, 2017	March 31, 2016
Discount rate	7.70%	8.00%
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	16.54	17.35

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

Particulars	March 31, 2017		March 31, 2016	
	Increase	Decrease	Increase	Decrease
Salary escalation (100 basis point movement)	0.59	0.43	0.48	0.35
Discount rate (100 basis point movement)	0.43	0.59	0.35	0.48
Attrition rate (100 basis point movement)	0.51	0.49	0.41	0.40

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 enchashment for its employees. Under the plan, every employee who will retire/resign will gets a encashment of their accumpulated 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, 2017	March 31, 2016
Statement of profit and loss		
Net employee benefit expense recognised in the employee cost		
Current service cost	0.04	0.04
Interest cost on defined benefit obligation	0.02	0.02
Components of Defined benefits cost recognised in profit & loss	**0.05**	**0.06**
Remeasurment for the year - obligation (Gain) / Loss	(0.05)	(0.05)
Return on plan assets excluding interest income	0.01	0.01
Components of Defined benefits cost recognised in Other Comprehensive Income	**(0.04)**	**(0.04)**
Total Defined Benefits Cost recognised in P&L and OCI	**0.01**	**0.01**
Amounts recognised in the Balance Sheet		
Defined benefit obligation	(0.22)	(0.21)
Funded Status	**(0.22)**	**(0.21)**
Changes in the present value of the defined benefit obligation are as follows:		
Opening defined benefit obligation	0.21	0.20
Current service cost	0.04	0.04
Interest cost	0.02	0.02
Remeasurements	(0.04)	(0.05)
Closing defined benefit obligation	**0.22**	**0.21**
Net assets/(liability) is bifurcated as follows :		
Non-current	0.22	0.21
Net liability	**0.22**	**0.21**
Add:		
Provision made over and above actuarial valuation (considered current liability)	-	-
Net total liability	**0.22**	**0.21**

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

Particulars	March 31, 2017	March 31, 2016
Discount rate	7.70%	8.00%
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	16.54	17.35

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

Particulars	March 31, 2017		March 31, 2016	
	Increase	Decrease	Increase	Decrease
Salary escalation (100 basis point movement)	0.26	0.19	0.25	0.18
Discount rate (100 basis point movement)	0.19	0.26	0.18	0.25
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.

ASHOKA PRE-CON PVT LTD.

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

Additional Statement Of Notes:

Note 25 : Earnings Per Share :

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

(₹ in Lakhs)

Particulars	**Year ended 31-Mar-2017**	**Year ended 31-Mar-2016**
Profit/ (Loss) attributable to Equity Shareholders	(36.24)	8.43
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 ₹)	(0.70)	0.16
Diluted Earnings per Share (in ₹)	(0.70)	0.16

Note 26 : Remuneration to Auditors (Including service tax) :

(₹ in Lakhs)

Particulars	**Year ended 31-Mar-2017**	**Year ended 31-Mar-2016**
Audit fees	0.58	0.92
Other Services	0.15	-
Total :-	**0.73**	**0.92**

Note 27 : 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-2017**	**Year ended 31-Mar-2016**
Re-measurement gains (losses) on defined benefit plans	0.05	0.08
	0.05	**0.08**

Note 28 : Contingent Liabilities and commitments :

(₹ in Lakhs)

Particulars	**Year ended 31-Mar-2017**	**Year ended 31-Mar-2016**
Liabilities classified and considered contingent due to contested claims and legal disputes		
Municipal Tax raised by Sinnar Municipal Corporation	86.65	69.84
	86.65	**69.84**

Note 29 : 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.

Note 30 : Disclosure of Specified Bank Notes (SBNs) :

During the year, the Company had specified bank notes and other denomination notes as defined in the Ministry of Corporate Affairs notification G.S. R. 308(E) dated 31st March, 2017 on the details of Specified Bank Notes held and transacted during the period from 8th November, 2016 to 30th December, 2016 the denomination wise SBNs and other notes as per the notification is given below:

Particulars	SBN's *	Other Denomination Notes	Total
Closing cash in hand as on 8th November, 2016	1.06	0.01	1.07
(+) Permitted receipts	-	4.25	4.25
(-) Permitted payments	-	(2.20)	(2.20)
(-) Amount deposited in Banks	(1.06)	(1.19)	(2.25)
Closing cash in hand as on 30th December, 2016	-	**0.86**	**0.86**

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

Note 31 : Capital management :

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

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

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

(₹ in Lakhs)

Particulars	As At 31-Mar-2017	As At 31-Mar-2016	As At 01-Apr-2015
Borrowings	-	-	-
Less: Cash and cash equivalents	3.32	10.88	24.88
Net debt (A)	**(3.32)**	**(10.88)**	**(24.88)**
Equity	429.91	466.14	457.14
Capital and Net debt (B)	**426.58**	**455.26**	**432.25**
Gearing ratio (%) (A/B)	**(0.78%)**	**(2.39%)**	**(5.76%)**

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2017, year ended March 31 2016 and April 01 2015.

Note 32 : 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.

Additional Statement Of Notes:

Note 33 : Financial Instrument - fair values and risk management

Fair value measurements

Financial Instruments by category	March 31, 2017		March 31, 2016		April 1, 2015	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial Assets						
Investments in Mutual Funds	50.00	-	-	-	-	-
Trade Receivables	-	33.50	-	82.70	-	21.94
Cash and cash equivalents	-	3.32	-	10.88	-	24.88
Total Financial Assets	**50.00**	**36.82**	**-**	**93.58**	**-**	**46.82**
Financial Liabilities						
Trade payables	-	7.05	-	16.11	-	19.63
Total Financial Liabilities	**-**	**7.05**	**-**	**16.11**	**-**	**19.63**

Fair Value Hierarchy

Financial assets and liabilities measured at fair value	March 31, 2017			March 31, 2016			April 1, 2015		
	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)	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets									
Investments in Mutual Funds	50.00	-	-	-	-	-	-	-	-
Trade Receivables	-	-	33.50	-	-	82.70	-	-	21.94
Cash and cash equivalents	-	-	3.32	-	-	10.88	-	-	24.88
Total Financial Assets	**50.00**	**-**	**36.82**	**-**	**-**	**93.58**	**-**	**-**	**46.82**
Financial Liabilities									
Trade payables	-	-	7.05	-	-	16.11	-	-	19.63
Total Financial Liabilities	**-**	**-**	**7.05**	**-**	**-**	**16.11**	**-**	**-**	**19.63**

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 declaired 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 2016-17	For the year 2015-16
Crushed Stone	6.64	9.51
Cement	8.32	11.50
P C Wire	9.86	14.86
G I Wire	0.33	1.57
M S Wire	5.22	1.17
Total	**30.37**	**38.61**

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

Particulars	Price Variation	March 31, 2017		March 31, 2016	
		Increase	Decrease	Increase	Decrease
Crushed Stone	3%	0.20	(0.20)	0.29	(0.29)
Cement	3%	0.25	(0.25)	0.34	(0.34)
Equity	3%	0.30	(0.30)	0.45	(0.45)
G I Wire	3%	0.01	(0.01)	0.05	(0.05)
M S Wire	3%	0.16	(0.16)	0.04	(0.04)
Total		**0.91**	**(0.91)**	**1.16**	**(1.16)**

Particulars	Price Variation	March 31, 2017		March 31, 2016	
		Increase	Decrease	Increase	Decrease
Crushed Stone	5%	0.33	(0.33)	0.48	(0.48)
Cement	5%	0.42	(0.42)	0.57	(0.57)
Equity	5%	0.49	(0.49)	0.74	(0.74)
G I Wire	5%	0.02	(0.02)	0.08	(0.08)
M S Wire	5%	0.26	(0.26)	0.06	(0.06)
Total		**1.52**	**(1.52)**	**1.93**	**(1.93)**

Note 34 : 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 lines

Carrying amount of Financial Assets and Liabilities:

(₹ in Lakhs)

Financial assets	**March 31, 2017**	**March 31, 2016**	**April 01, 2015**
Investments	50.00	-	-
Trade receivable	33.50	82.70	21.94
Cash and cash equivalents	3.32	10.88	24.88
Total financial assets carried at amortised cost	**86.82**	**93.58**	**46.82**
Financial liabilities			
Trade payables	7.05	16.11	19.63
Total financial liabilities carried at amortised cost	**7.05**	**16.11**	**19.63**

The sensitivity analyses in the following sections relate to the position as at March 31, 2017, March 31, 2016 and April 01, 2015

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, 2017.

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, 2017, March 31, 2016 and April 01, 2015

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, 2017	**March 31, 2016**	**April 01, 2015**
Less than 90 days	33.50	82.70	21.94
Over 90 days	-	-	-
Total	**33.50**	**82.70**	**21.94**

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:

	On demand	**Less than 3 months**	**3 to12 months**	**1 to 5 years**	**>5 years**	**Total**
	INR Lakh	**INR Lakh**	**INR Lakh**	**INR Lakh**	**INR Lakh**	**INR Lakh**
As at March 31, 2017						
Trade payables	-	5.20	1.58	0.26	-	7.05
Others	0.66	9.20	0.14	6.62	-	16.62
	0.66	**14.41**	**1.72**	**6.88**	**-**	**23.67**
As at March 31, 2016						
Trade payables	0.43	15.57	0.11	-	-	16.11
Others	0.02	9.68	-	0.26	-	9.97
	0.45	**25.26**	**0.11**	**0.26**	**-**	**26.09**
As at April 1, 2015						
Trade payables	0.35	17.56	1.63	0.09	-	19.63
Others	4.77	40.60	0.35	4.17	-	49.89
	5.13	**58.16**	**1.98**	**4.25**	**-**	**69.51**

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

ASHOKA PRE-CON PVT LTD.

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

Additional Statement Of Notes:

Note 35 : 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.

Enterprises in which Director / Key Management Personnel have Significant Influence

Key management personnel and their relativ	1. Kamal Asha Infrastructure & Engineers (P) Ltd 2. Kamal Wire Products 3. Ashoka City Tower Construction Pvt Ltd 4. Ashoka Shilp Akruti 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, 2017	For the Year Ended March 31, 2016
1	Ashoka Buildcon Ltd	Holding Company	29.89	248.10
2	Bedmutha Industries Ltd	Other Related Party	0.36	0.95
3	Ashoka City Tower Construction Pvt Ltd	Other Related Party	-	0.12
4	Ashoka Shilp Akruti Pvt Ltd	Other Related Party	-	0.12
			30.24	**249.29**

Sale of Plant & Machinery

Sr.No	Related Party	Description	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016
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, 2017	For the Year Ended March 31, 2016
1	Ashoka Buildcon Ltd	Holding Company	-	15.36
2	Bedmutha Industries ltd	Other Related Party	10.96	24.00
			10.96	**39.37**

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	29.71	69.48
2	Bedmutha Industries Ltd	Other Related Party	10.12	-
3	Kamal Asha Infrastructure & Engineers (P) L	Other Related Party	0.57	0.57
			40.40	**70.05**

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
1	Bedmutha Industries ltd	Other Related Party	-	7.87
2	Kamal Wire Products	Other Related Party	0.26	0.26
			0.26	**8.13**

Ashoka Pre-Con Pvt Ltd

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2017

Note 36 : First-Time Adoption Of Ind AS :

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

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

Reconciliation of equity as previously reported under IGAAP to Ind AS

Particulars	Foot Note	As at 31 March 2016			As at April 1, 2015		
		Previous	Adjustment	Ind AS	Previous GAAP	Adjustment	Ind AS
I ASSETS							
1 NON-CURRENT ASSETS							
(a) Property, plant and equipment	2	345.42	-	345.42	379.51	-	379.51
(b) Capital work-in-progress	2	6.95	-	6.95	25.39	-	25.39
(i) Other financial assets	3	20.74	-	20.74	-	-	-
(c) Other non-current assets	4	6.15	-	6.15	4.27	-	4.27
TOTAL NON-CURRENT ASSETS		**379.25**	**-**	**379.25**	**409.18**	**-**	**409.18**
2 CURRENT ASSETS							
(a) Inventories	5	19.60	-	19.60	64.04	-	64.04
(b) Financial assets							
(i) Trade receivables	6	82.70	-	82.70	21.94	-	21.94
(ii) Cash and cash equivalents	7	10.88	-	10.88	24.88	-	24.88
(c) Other current assets		-	-	-	59.01	-	59.01
(i) Other financial assets	8	0.92	-	0.92	-	-	-
Total current assets		**114.11**	**-**	**114.11**	**169.87**	**-**	**169.87**
Total Assets		**493.36**	**-**	**493.36**	**579.05**	**-**	**579.05**
II EQUITY & LIABILITIES							
Equity							
(a)	9	518.79	-	518.79	518.79		518.79
(b) Other Equity	10	(53.37)	0.72	(52.65)	(61.80)	0.14	(61.65)
TOTAL EQUITY		**465.42**	**0.72**	**466.14**	**456.99**	**0.14**	**457.14**
2 NON-CURRENT LIABILITIES							
(a) Provisions	11	1.34	(0.72)	0.62	0.69	(0.14)	0.55
Less: Cash and cash equivalents		**1.34**	**(0.72)**	**0.62**	**0.69**	**(0.14)**	**0.55**
3 Equity							
(a) Financial Liabilities							
(i) Trade payables	12	16.11	-	16.11	19.63	-	19.63
(b) Other current liabilities	13	0.51	-	0.51	51.85	-	51.85
(i) Other current liabilities	14	9.97	-	9.97	49.89	-	49.89
TOTAL CURRENT LIABILITIES		**26.60**	**-**	**26.60**	**121.36**	**-**	**121.36**
TOTAL LIABILITIES		**27.94**	**(0.72)**	**27.22**	**122.05**	**(0.14)**	**121.91**
TOTAL EQUITY AND LIABILITIES		**493.36**	**-**	**493.36**	**579.05**	**-**	**579.05**

Reconciliation between financial result & equity previously reported (referred to as “Previous GAAP”) with Ind AS is as under:

Particulars	As At March 31, 2016	As At March 31, 2016
	Result	Equity
Net Profit (after tax) / Equity as per previous GAAP	8.43	465.42
Fair Value Adjustment for Compensated Absences & Grautity	(0.08)	0.72
Other Equity as per Ind AS	**8.35**	**466.14**

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

(₹ In Lakhs)

	Particulars	Foot Note	Previous GAAP	Adjustment	Ind AS
I	**Income :**				
	Revenue from Operations		335.69	-	335.69
	Other Income		0.83	-	0.83
	Total Revenue		**336.52**	**-**	**336.52**
II	**Expenses:**				
	Operating Expenses		56.71	-	56.71
	Cost Of Material Sold		83.05	-	83.05
	Employee Benefits Expenses	**1**	104.20	0.08	104.29
	Finance Expenses		0.25	-	0.25
	Depreciation and Amortisation		28.18	-	28.18
	Other Expenses		55.70	-	55.70
			328.09	**0.08**	**328.17**
III	Profit before Exceptional, Extraordinary Items and Tax		**8.43**	**(0.08)**	**8.35**
IV	Exceptional Items		**-**	**-**	**-**
V	Profit before Extra Ordinary Items and Tax (III - IV)		**8.43**	**(0.08)**	**8.35**
VI	Profit for period from continuing operations		**8.43**	**(0.08)**	**8.35**
VII	Profit from discontinuing operations (after tax)		**-**	**-**	**-**
VIII	Profit for the period		**8.43**	**(0.08)**	**8.35**
IX	Other Comprehensive Income		**-**	**-**	**-**
X	Total comprehensive income for the period		**8.43**	**(0.08)**	**8.35**

Adjustments to Statement of Cash flows

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

Notes to the Reconciliations

1 Employee Benefit Expenses

The company recognised costs related to its post- employment defined benefit plan on an actuarial basis. Under previous GAAP, the entire cost related to post-employment defined benefit plans, Including actuarial gains and losses, were charged to profit or loss. Under Ind AS, re-measurements [comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets excluding amounts included in net interest on the net defined benefit liability] are recognised Immediately In the balance sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income. Thus, employee benefit expenses reduced by Rs.0.08 Lacs and is recognised in other comprehensive income,during the year ended 31 March 2016.

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 18, 2017

For and on behalf of the Board of Directors

Sd/-	Sd/-
Peeyush K. Jain	**Ajay K. Vedmutha**
Director	**Director**
DIN - 07588639	**DIN - 01726879**

Place : Nashik
Date : May 18, 2017