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ASHOKA TECHNOLOGIES PRIVATE LIMITED

**ANNUAL REPORT
2016-17**

BOARD OF DIRECTORS

Mr. Rajendra Chindulal Burad	Director
Mr. Peeyush Kumar Jain	Director

AUDITORS

M/s. S V A B & Co., Chartered Accountants, Nashik .

REGISTERED OFFICE

Ashoka House, Ashoka Marg, Nasik - 422 011.



**ASHOKA TECHNOLOGIES PRIVATE LIMITED
NOTICE TO SHAREHOLDERS**

NOTICE is hereby given that the Ninth (9th) Annual General Meeting of Ashoka Technologies Private Limited will be held on Saturday, September 16, 2017 at 2.00 p.m. at the registered office at – Ashoka House, Ashoka Marg, Nashik - 422 011 to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the Financial Statements including Balance Sheet as at March 31, 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 ratify the appointment of Statutory auditors for the financial year 2017-18 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. S V A B & Co, Chartered Accountants, Nashik (Firm Registration No. 114117W), 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. S V A B & Co, Chartered Accountants, Nashik (Firm Registration No. 114117W), 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

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

Confirmation of appointment of Additional Director:

“RESOLVED THAT Mr. Rajendra C. Burad (DIN : 00112638), 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”.

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-07588639**

NOTES :

1. Member entitled to attend and vote at the annual general meeting is entitled to appoint a proxy to attend and vote, on behalf of himself/herself and the proxy need not be a member of the Company.
2. Proxy form duly stamped and executed in order to be effective must reach the registered office of the Company not less than 48 hours before the time of commencement of the annual general meeting.
3. Members/proxies should fill the attendance slip for attending the meeting.
4. An explanatory statement pursuant to section 102 of the Companies Act, 2013 is annexed and forms part of this notice.

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

ITEM NO. 3

Mr. Rajendra C. Burad 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. 4 of the Notice for your approval. None of the Directors and / or Key Managerial Persons except Mr. Rajendra C. Burad and his relatives is interested in the above resolution to the extent of his appointment.

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.

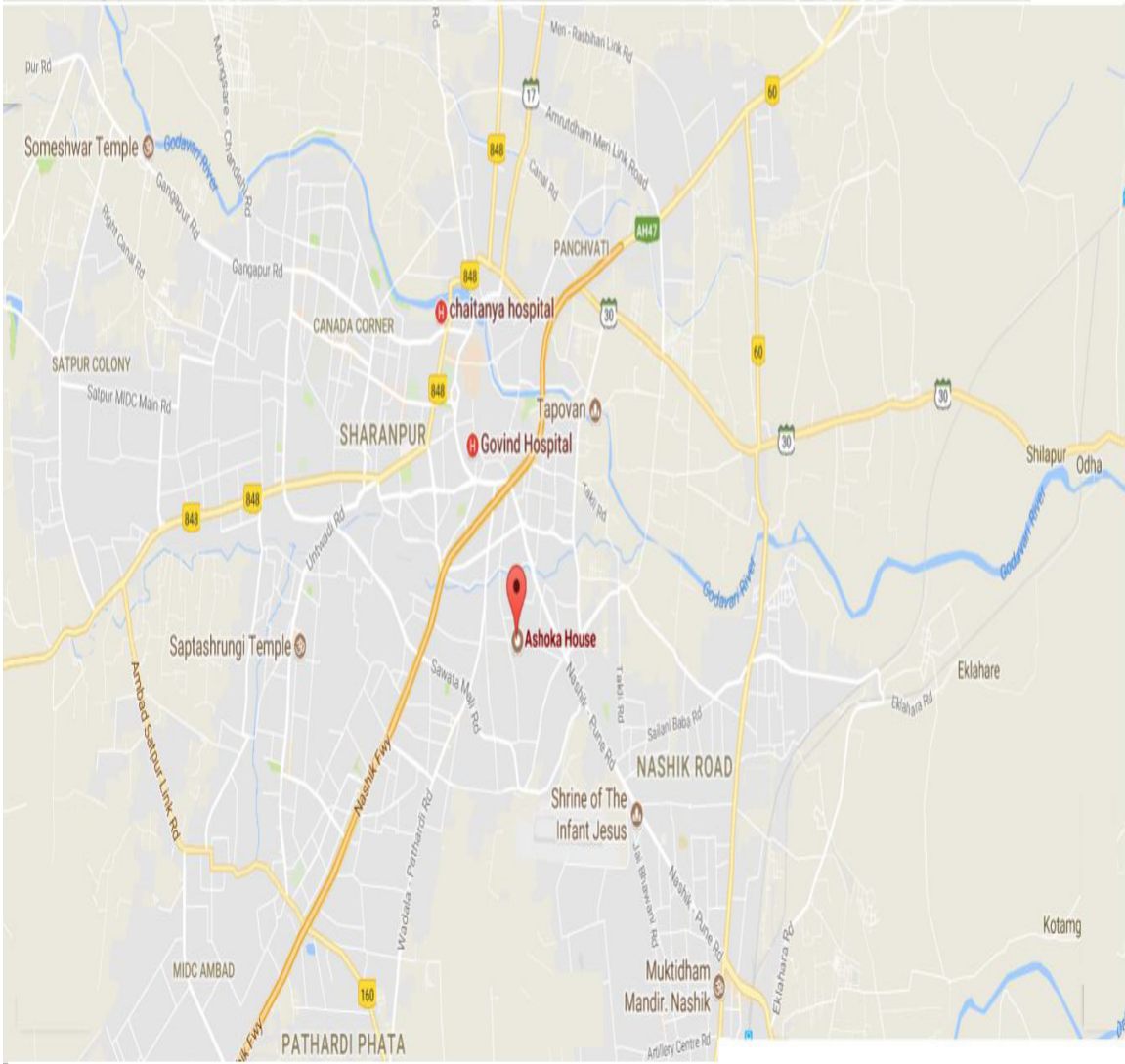
Your Directors recommend the resolution as set out in Item No. 5 of the Notice for your approval. None of the Directors and / or Key Managerial Persons except Mr. Peeyush Jain and his relatives is interested in the above resolution to the extent of his appointment.

For and on behalf of Board

Sd/-

**(Peeyush S. Jain)
Director
DIN-07588639**

ROUTE MAP OF VENUE OF AGM





**ASHOKA TECHNOLOGIES PRIVATE LIMITED
BOARD'S REPORT**

Dear Shareholders,
Ashoka Technologies 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	2016-2017	2015-2016
Total Receipts / Gross Sales & Operating Income	99.50	65.98
Gross Profit before Depreciation, Amortization and Tax	7.74	7.41
Depreciation and amortization	0.02	0.06
Profit before Tax	7.72	7.35
Provision for Taxation	2.15	2.18
Profit after Tax	5.57	5.17
Earnings per share of Rs. 10/- each Basic / Diluted	55.73	51.66

(2) OPERATIONS

Company is mainly engaged in sale and development of toll software and also sale of computer hardware related to toll automation and upgradation. Further, Company is also developing Toll automation and other softwares related to construction industry.

(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. 1,00,000/- (Rupees One Lakh 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

A) Appointment

Mr. Rajendra C. Burad and Mr. Peeyush S. Jain have been appointed as Additional Directors w.e.f. 20.08.16.

B) Resignation

Mr. Ashoka M. Katariya and Mr. Satish D. Parakh resigned from Directorship w.e.f. 20.08.16.

(6) NUMBER OF MEETINGS HELD

A. Board Meetings.

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

Sr. No.	Date of Meetings
1	05.05.2016
2	20.08.2016
3	31.10.2016
4	16.01.2017

Attendance

Sr. No.	Name	No. of meetings held	No. of meetings attended
1	Mr. Ashok M. Katariya ⁽¹⁾	4	2
2	Mr. Satish D. Parakh ⁽²⁾	4	2
3	Mr. Rajendra C. Burad ⁽³⁾	4	2
4	Mr. Peeyush Jain ⁽⁴⁾	4	2

(1) Mr. Ashok Katariya ceased to be Director w.e.f. 20.08.16.

(2) Mr. Satish Parakh ceased to be Director w.e.f. 20.08.16.

(3) Mr. Rajendra Burad appointed w.e.f. 20.08.16.

(4) 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. S V A B & Co, Chartered Accountants, Nashik (Firm

Registration No. 114117W), 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.

❖ **DETAILS ON INTERNAL FINANCIAL CONTROL**

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

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

(12) PARTICULARS OF EMPLOYEES

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

(13) ACCOUNTS

The accounts read together with the Notes to Accounts are self-explanatory and do not call for any further explanation. The 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 officials, 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

Date : 18.05.2017

(Rajendra C. Burad)

Director

DIN-00112638

(Peeyush S. Jain)

Director

DIN-07588639

**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	U74999MH2008PTC187501
ii	Registration Date	14.10.2008
iii	Name of the Company	ASHOKA TECHNOLOGIES PRIVATE LIMITED
iv	Category of the Company	Non. Govt. Company
v	Address of the Registered office & contact details	Ashoka House, Ashoka Marg, Nashik, Maharashtra. Tel. 0253-3011705, Fax - 0253-2236704 secretarial@ashokabuildcon.com
vi	Whether listed company	No
vii	Name and Address of Registrar & Transfer Agents (RTA):-	N.A.

II. PRINCIPAL BUSINESS ACTIVITY OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover

Sl. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1	Sale of Computer Softwares	47	99.83%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

No. of Companies for which information is being filled	1
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Sr. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY /ASSOCIATE	% of shares held	Applicable Section
1	Ashoka Buildcon Ltd.	L45200MH1993PLC071970	Holding Company	100%	2(46)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s									
(1) Indian									
a) Individual/ HUF	0	0	0	0%	0	0	0	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	10000	10000	100%	0	10000	10000	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	10000	10000	100%	0	10000	10000	100%	0%
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0%	0	0	0	0%	0%
b) Banks / FI	0	0	0	0%	0	0	0	0%	0%
c) Central Govt	0	0	0	0%	0	0	0	0%	0%
d) State Govt(s)	0	0	0	0%	0	0	0	0%	0%
e) Venture Capital Funds	0	0	0	0%	0	0	0	0%	0%
f) Insurance Companies	0	0	0	0%	0	0	0	0%	0%
g) FIs	0	0	0	0%	0	0	0	0%	0%
h) Foreign Venture	0	0	0	0%	0	0	0	0%	0%
i) Others (specify)	0	0	0	0%	0	0	0	0%	0%
Sub-total (B)(1):-	0	0	0	0%	0	0	0	0%	0%
2. Non-Institutions									
a) Bodies Corp.	0	0	0	0%	0	0	0	0%	0%
i) Indian	0	0	0	0%	0	0	0	0%	0%
ii) Overseas	0	0	0	0%	0	0	0	0%	0%
b) Individuals									
i) Individual shareholders holding nominal share capital	0	0	0	0%	0	0	0	0%	0%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	0	0	0%	0	0	0	0%	0%
c) Others (specify)	0	0	0	0%	0	0	0	0%	0%
Sub-total (B)(2):-	0	0	0	0%	0	0	0	0%	0%
Total Public Shareholding (B)=(B)(1)+ (B)(2)	0	0	0	0%	0	0	0	0%	0%
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0%	0	0	0	0%	0%
Grand Total (A+B+C)	0	10000	10000	100%	0	10000	10000	100%	0%

ii **Shareholding of Promoters**

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding 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 Ltd.	9,980	99.80%	0%	9,980	99.80%	0%	0.00%
2	Ashoka Buildcon Ltd. jointly with A.M. Katariya (Nominee)	10	0.10%	0%	10	0.10%	0%	0.00%
3	Ashoka Buildcon Ltd. jointly with S.D. Parakh (Nominee)	10	0.10%		10	0.10%		0.00%
TOTAL		10,000	100.00%	0%	10,000	100.00%	0%	0%

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

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

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

There is no shareholder other than Directors, Promoters.

Shareholding of Directors and Key Managerial Personnel:

None of the Directors or KMPs hold shares in Company.

V **INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/accrued but not due for paym (Rs. In Lakhs)

Indebtedness at the beginning of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
i) Principal Amount		2,100,000	-	2,100,000
not paid			-	-
iii) Interest accrued			-	-
Total (i+ii+iii)	-	2,100,000	-	2,100,000
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		2,100,000	-	2,100,000
ii) Interest due but			-	-
iii) Interest accrued but not due			-	-
Total (i+ii+iii)	-	2,100,000	-	2,100,000

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 has drawn remuneration in FY 2016-17.

B. Remuneration to other directors:

None of the Director has drawn remuneration in FY 2016-17

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

Sd/-

Sd/-

Place : Nashik

Date : 18-05-2017

(Rajendra C. Burad)

(Peeyush S. Jain)

Director

Director

DIN-00112638

07588639

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
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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	Not Applicable	Sale - 34.71	05.05.2016	Nil
2	Ashoka Belgaum Dharwad Tollway Ltd.	Enterprises in which Key Management Or Directors have significant influence	Sale	Not Applicable	Sale - 5.08	05.05.2016	Nil
3	Ashoka Dhankuni Kharagpur Tollway Ltd.	Enterprises in which Key Management Or Directors have significant influence	Sale	Not Applicable	Sale - 10.53	05.05.2016	Nil
4	Ashoka Highways (Bhandara) Ltd.	Enterprises in which Key Management Or Directors have significant influence	Sale	Not Applicable	Sale - 6.39	05.05.2016	Nil
5	Ashoka Highways (Durg) Ltd.	Enterprises in which Key Management Or Directors have significant influence	Sale	Not Applicable	Sale - 7.64	05.05.2016	Nil
6	Ashoka Concessions Ltd.	Enterprises in which Key Management Or Directors have significant influence	Sale	Not Applicable	Sale - 8.08	05.05.2016	Nil
7	Ashoka Sambalpur Baragarh Tollway Ltd	Enterprises in which Key Management Or Directors have significant influence	Sale	Not Applicable	Sale - 6.99	05.05.2016	Nil
8	Viva Highways Ltd.	Enterprises in which Key Management Or Directors have significant influence	Sale	Not Applicable	Sale - 14.40	05.05.2016	Nil
9	Ashoka DSC Katni Bypass Road Ltd	Enterprises in which Key Management Or Directors have significant influence	Sale	Not Applicable	Sale - 1.88	05.05.2016	Nil

For and on behalf of Board of Directors

Sd/-

Sd/-

(Rajendra C. Burad) (Peeyush S. Jain)
Director Director
DIN-00112638 07588639

Place : Nashik
Date : 18.05.2017

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
Ashoka Technologies Private Limited
Nashik.

Report on the Financial Statements

We have audited the accompanying Ind AS financial statements of Ashoka Technologies Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2017, the Profit and Loss Statement and the Cash Flow Statement and the Statement of Changes in Equity of the Company for the year then ended on 31st March 2017 and a summary of significant accounting policies and other explanatory information.

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 Ind AS financial statements that give a true and fair view of the Balance Sheet (financial position), profit or loss (financial performance), Cash Flow Statement and the Statement of Changes in Equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit. We have taken into account the provisions of the Companies Act 2013, 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 of the Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Ind AS financial statements 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 management, 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 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 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 Balance Sheet (financial position) of the Company as at 31st March, 2017 , profit or loss (financial performance), Cash Flow Statement and the Statement of Changes in Equity of the Company for the year ended 31st March, 2017.

Other Matters

The comparative financial information of the Company for the year ended 31st March 2016 and the transition date opening balance sheet as at 1st April 2015 included in these Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by us and our report for the year ended 31st March 2016 and 31st March 2015 dated 5th May 2016 and 2nd May 2015 respectively expressed an unmodified opinion on those financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

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 Companies Act 2013, we give in the "Annexure 'A'", a statement on the matters specified in paragraphs 3 and 4 of the Order.**
2. As required by section 143(3) of the Companies Act 2013, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c. The Balance Sheet, Statement of Profit and Loss, Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, Balance Sheet, Profit and loss Statement and the Cash Flow Statement comply with the Accounting Standards referred to Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.

- f. On the basis of written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms Section 164 (2) of the Act.
- g. 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 the "**Annexure 'B'**" and
- h. 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. The Company does not have any pending litigations filed against the company which would impact its financial position in its Ind AS financial statements.
 - ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. The Company was not required to deposit or pay any dues in respect of the Investor Education and Protection Fund during the year.
 - iv. The Company has provided requisite disclosures in its financial statement as to holdings as well as dealings in Specified Bank Notes during the period 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the company.
-

For S V A B & Co.
Chartered Accountants
Firm Registration No. 114117W

Place : Nashik
Date : 18/05/2017

Sd/-
CA SANJAY V. GOYAL
(Partner) M. No. 103080

Annexure- A to the Auditors' Report

The Annexure referred to in Independents Auditors Report to the members of Ashoka Technologies Private Limited on the financial statements of the company for the year ended 31st March, 2017.

- i.
 - a. The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b. These fixed assets have been physically verified by management at reasonable intervals and no material discrepancies have been noticed.
 - c. The title deeds of immovable properties are also held in the name of the company
- ii. As per the information and explanation given to us the management of the company has made physical verification of inventory and has conducted the same at reasonable intervals and no material discrepancies have been noticed.
- iii. According to the information and explanation given to us and the records of the company examined by us, the company has not granted any loan to its holding company covered in the register maintained under section 189 of the Companies Act, 2013.
- iv. According to the information and explanation given to us and the records of the company examined by us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- v. According to the information and explanation given to us and the records of the company examined by us, the company has not accepted deposits, hence the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under are not applicable.
- vi. According to the information and explanation given to us and the records of the company examined by us, Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act, hence not applicable.
- vii.
 - (a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2017 for a period of more than six months from the date they became payable.
 - (b) According to the information and explanations given to us, there are no amounts payables in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty which have not been deposited on account of any disputes.
- viii. Based on our audit procedures and as per the information and explanations given to us, we are of opinion that the company has not defaulted in repayment of any dues to financial institutions or bank.

- ix. According to the information and explanation given to us and the records of the company examined by us, the company has not raised money by way of initial public offer or further public offer (including debt instruments), hence not applicable.
- x. During the course of our examination of the books and records of the company, carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud on or by the Company noticed or reported during the course of our audit nor have we been informed of any such instance by the Management.
- xi. According to the information and explanation given to us and the records of the company examined by us, the company has not paid or provided any managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013, hence not applicable.
- xii. According to the information and explanation given to us and the records of the company examined by us, the company has not deposited any fund in Nidhi company as specified in the Nidhi Rules, 2014, hence not applicable.
- xiii. According to the information and explanation given to us and the records of the company examined by us, the company is having related party transaction hence provision of sections 177 and 188 of Companies Act, 2013, are complied with as required by the applicable accounting standards.
- xiv. According to the information and explanation given to us and the records of the company examined by us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year, hence not applicable.
- xv. According to the information and explanation given to us and the records of the company examined by us, 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
- xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
-

For S V A B & Co.
Chartered Accountants
Firm Registration No. 114117W

Place : Nashik
Date : 18/05/2017

Sd/-

CA SANJAY V. GOYAL
(Partner) M. No. 103080

Annexure - B to the Auditor's Report

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

We have audited the internal financial controls over financial reporting of Ashoka Technologies Private Limited ("the Company"), as of 31 March 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for the Internal Financial Control

The Companies 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.

Auditor's 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 Control 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 31 March 2016, 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 S V A B & Co.
Chartered Accountants
Firm Registration No. 114117W

Place : Nashik
Date : 18/05/2017

Sd/-
CA SANJAY V. GOYAL
(Partner) M. No. 103080

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	0.09	0.11	0.17
(b) Other non-current assets	3	2.65	2.29	2.75
TOTAL NON-CURRENT ASSETS		2.74	2.39	2.92
2 CURRENT ASSETS				
(a) Inventories	4	49.27	48.06	14.34
(b) Financial assets				
(i) Trade receivables	5	1.16	13.53	20.44
(ii) Cash and cash equivalents	6	10.24	2.25	7.13
(iii) Other financial assets	7	-	0.08	25.92
(c) Other current assets	8	0.01	0.78	-
TOTAL CURRENT ASSETS		60.67	64.69	67.83
TOTAL ASSETS		63.42	67.08	70.74
I EQUITY & LIABILITIES				
1 EQUITY				
(a) Equity Share Capital	9	1.00	1.00	1.00
(b) Other Equity	10	32.10	26.52	21.36
TOTAL EQUITY		33.10	27.52	22.36
2 NON-CURRENT LIABILITIES				
(a) Deferred tax liabilities	11	0.00	0.02	0.03
TOTAL NON-CURRENT LIABILITIES		0.00	0.02	0.03
3 CURRENT LIABILITIES				
(a) Financial liabilities				
(i) Borrowings	12	21.00	21.00	21.53
(ii) Trade payables	13	-	2.69	0.02
(iii) Other financial liabilities	14	5.18	12.36	23.31
(b) Provisions	15	4.13	3.48	3.49
TOTAL CURRENT LIABILITIES		30.32	39.53	48.36
TOTAL LIABILITIES		30.32	39.56	48.39
TOTAL EQUITY AND LIABILITIES		63.42	67.08	70.74

Significant Accounting Policies

1

As per our report of even date attached

For S V A B & Co

Firm Registration No. 114117W

Chartered Accountants

Sd/-

CA SANJAY V. GOYAL

(Partner) Membership No. 103080

Place: Nashik

Date: May 18, 2017

For Ashoka Technologies Pvt Ltd

Sd/-

(Rajendra C Burad)

Director

DIN : 00112638

Sd/-

(Peeyush S Jain)

Director

DIN : 07588639

Place: Nashik

Date: May 18, 2017

Particulars	Note No.	For year ended March 31, 2017	For year ended March 31, 2016
I Revenue from Operations	16	99.33	65.98
Other Income	17	0.18	0.00
Total Revenue		99.50	65.98
II Expenses:			
Cost of Material Sold	18	35.97	49.15
Employee Benefits Expenses	19	54.35	5.94
Finance Expenses	20	0.01	0.00
Depreciation and Amortisation		0.02	0.06
Other Expenses	21	1.43	3.47
Total Expenses		91.78	58.63
III Profit before Exceptional, Extraordinary Items and Tax (I -II)		7.72	7.35
IV Exceptional Items		-	-
V Profit before Tax (III -IV)		7.72	7.35
VI Tax Expense:			
Current Tax	22	2.08	2.27
Tax For Earlier Years		0.09	(0.08)
Deferred Tax		(0.02)	(0.00)
		2.15	2.18
VII Profit for period from continuing operations (V-VI)		5.57	5.17
VIII Profit from discontinuing operations (after tax)		-	-
IX Profit for the period (VII + VIII)		5.57	5.17
X Other Comprehensive Income		-	-
XI Total comprehensive income for the period (IX + X)		5.57	5.17
XII Earnings per Equity Share:			
Basic (₹)		55.73	51.66
Diluted (₹)		55.73	51.66
Significant Accounting Policies	1		

As per our report of even date attached

For S V A B & Co

Firm Registration No. 114117W

Chartered Accountants

For Ashoka Technologies Pvt Ltd

Sd/-

CA SANJAY V. GOYAL

(Partner) Membership No. 103080

Sd/-

(Rajendra C Burad)

Director

DIN : 00112638

Sd/-

(Peeyush S Jain)

Director

DIN : 07588639

Place: Nashik

Date: May 18, 2017

Place: Nashik

Date: May 18, 2017

ASHOKA TECHNOLOGIES PVT LTD
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

(₹ in Lakh)

	Year Ended 31-Mar-2017		Year Ended 31-Mar-2016	
A CASH FLOW FROM OPERATING ACTIVITIES :				
Profit before tax from continuing operations		7.72		7.35
Adjustment for :				
Depreciation & Amortisation	0.02		0.06	
Interest, Commitment & Finance Charges (Net)	0.01		0.00	
Operating Profit Before Changes in Working Capital		0.03		0.07
		7.75		7.41
Adjustments for changes in Operating Assets / Liabilities				
(Increase) / Decrease in Other non-current assets	(0.37)		0.46	
(Increase) / Decrease in Inventories	(1.21)		(33.71)	
(Increase) / Decrease in Trade receivables	12.37		6.91	
(Increase) / Decrease in Other financial assets	0.08		25.84	
(Increase) / Decrease in Other current assets	0.76		(0.78)	
Increase / (Decrease) in Provisions	0.65		(0.01)	
Increase / (Decrease) in Trade payables	(2.69)		2.67	
Increase / (Decrease) in Other financial liabilities - Current	(7.18)		(10.95)	
Increase / (Decrease) in Other current liabilities		2.42		(9.57)
Cash Generated from Operations		10.18		(2.16)
Taxes paid (net of refunds)	2.17		2.18	
		2.17		2.18
NET CASH FLOW FROM OPERATING ACTIVITIES		8.00		(4.34)
B CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds (Repayment) of Short Term Borrowings	-		(0.53)	
Interest, Commitment & Finance Charges (Net)	(0.01)		(0.00)	
NET CASH RECEIPT FROM FINANCING ACTIVITIES		(0.01)		(0.54)
Net Increase In Cash & Cash Equivalents		7.99		(4.88)
Cash and Cash Equivalents at the beginning of the year		2.25		7.13
Cash and Cash Equivalents at the end of the year		10.24		2.25

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

Notes :

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

As per our report of even date attached
For S V A B & Co
Firm Registration No. 114117W
Chartered Accountants

For Ashoka Technologies Pvt Ltd

Sd/-

Sd/-

Sd/-

CA SANJAY V. GOYAL
(Partner) Membership No. 103080

(Rajendra C Burad)
Director
DIN : 00112638

(Peeyush S Jain)
Director
DIN : 07588639

Place: Nashik
Date: May 18, 2017

Place: Nashik
Date: May 18, 2017

Ashoka Technologies Pvt Ltd
Statement of Changes in Equity of for the year ended March 31, 2017



1 Equity Share Capital

(₹ In Lakh)

Equity Share	As at 31-Mar-17		As at 31-Mar-16	
	No. of Shares	Amount (₹ in Lacs)	No. of Shares	Amount (₹ in Lacs)
Balance at the beginning of the year				
Issued during the period	100,000	10.00	100,000	10.00
Reductions during the period		-		
Balance at the close of the period		10.00		10.00

2 Other Equity

(₹ In Lakh)

Other Equity	Reserves & Surplus	Items of Other Comprehensive Income (OCI)		Total
	Retained earnings	Re-measurement of net defined benefit plans	Gains/(losses) from equity investments through OCI	
Balance as at April 1, 2015	21.36	-	-	21.36
Addition during the Year	5.17	-	-	5.17
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income for The Year	5.17	-	-	5.17
Balance as at March 31, 2016	26.52	-	-	26.52
Profit/(loss) for the year after income tax	5.57	-	-	5.57
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	5.57	-	-	5.57
Balance as at March 31, 2017	32.10	-	-	32.10

As per our report of even date attached

For S V A B & Co

Firm Registration No. 114117W

Chartered Accountants

For Ashoka Technologies Pvt Ltd

Sd/-

CA SANJAY V. GOYAL

(Partner) Membership No. 103080

Sd/-

(Rajendra C Burad)

Director

DIN : 00112638

Sd/-

(Peeyush S Jain)

Director

DIN : 07588639

Place: Nashik

Date: May 18, 2017

Place: Nashik

Date: May 18, 2017

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

Basis & Method Of Accounting :

The Company follows mercantile system of accounting and recognizes income and expenditure on an accrual basis. Financial Statements are prepared under historical cost convention, in accordance with the Generally Accepted Accounting Principles in India (GAAP) and comply in all material aspects, with mandatory accounting standards and statements issued by the Institute of Chartered Accountants of India. The significant accounting policies followed by the Company are set out below. Management has made certain estimates and assumptions in conformity with the GAAP in the preparation of these financial statements, which are reflected in the preparation of these financial statements. Difference between the actual results and estimates are recognized in the year in which the results are known.

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 35](#).

1.02 Basis of Accounting :

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

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

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

1.03 Presentation of financial statements :

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

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

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

1.04 Current Versus Non-Current Classification :

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

An asset is current when it is:

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

All other assets are classified as non-current.

A liability is current when it is:

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

All other liabilities are treated as non-current.

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

1.05 Key Estimates & Assumptions :

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

1.06 Foreign Currency :

Functional and presentation currency

The financial statements of the Company are presented using Indian Rupee (₹), which is also our functional currency i.e. currency of the primary economic environment in which the company operates.

Transactions and balances

Foreign currency transactions are translated into the respective functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in profit or loss.

1.07 Property, Plant and Equipment :

All Items of property, plant and equipment are stated at cost less accumulated depreciation and impairment loss, if any.

Cost includes cost of acquisition, installation or construction, other direct expenses incurred to bring the assets to its working condition and finance costs incurred up to the date the asset is ready for its intended use and excludes cenvat / value added tax eligible for credit / setoff.

Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the same are depreciated separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of profit or loss as Incurred.

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

1.08 Depreciation methods, estimated useful lives and residual value :

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

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

Type of Asset with Useful Life

Sr.No	Category of assets	Sub-category of assets	Useful life as per schedule II	Useful life adopted by the company
1	Computers and data processing equipment	End user devices	3	3

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

1.09 Impairment of Non-Financial Assets

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

1.10 Financial Instruments :

Initial Recognition

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

Subsequent Measurement

Financial Assets

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

Investment in preference shares

Investment in preference shares are classified as debt instruments and carried at Amortised cost if they are not convertible into equity instruments and are not held to collect contractual cash flows. Other Investment in preference shares which are classified as Debt instruments are mandatorily carried at FVTPL.

De-recognition

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement; and with that a) the Company has transferred substantially all the risks and rewards of the asset, or b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

The Company applies the expected credit loss model for recognising allowances for expected credit loss on financial assets measured at amortised cost. The Company uses a provision matrix to compute the expected credit loss on such financial assets. This matrix has been developed based on historical data as well as forward looking information pertaining to assessment of credit risk.

Financial Liabilities

Classification

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

Subsequent measurement

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

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

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

Derecognition

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

Offsetting financial instruments

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

Re-classification of financial instruments

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

1.11 Revenue recognition :

- i. Sales are accounted on delivery of material of the customer.
- ii. Software development/sale is accounted on handover of software/delivery of software to the customer.
- iii. Annual maintenance billing is accounted on accrual basis.

1.12 Inventories :

- i. Stock of Hardware is accounted at cost or market price whichever is less.
- ii. Uncompleted work of Software development is considered under work in progress and is accounted at cost on the basis of cost incurred for such development is certified by the management.

1.13 Cash and cash equivalents :

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

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

1.14 Impairment of Assets :

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

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

1.15 Income Tax :

Income tax expense for the period is the tax payable on the current period's taxable income based on the applicable income tax rate and changes in deferred tax assets and liabilities attributable to temporary differences. The current income tax charge is calculated in accordance with the provisions of the Income Tax Act 1961.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted at the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences and brought forward losses only if it is probable that future taxable profit will be available to realise the temporary differences.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

1.16 Borrowing Cost :

- i. Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.
- ii. Other borrowing costs are charged to Statement of Profit and Loss in the period in which they are incurred.

1.17 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.

As per our report of even date attached

For S V A B & Co
Firm Registration No. 114117W
Chartered Accountants

Sd/-

CA SANJAY V. GOYAL
(Partner) Membership No. 103080

Place: Nashik
Date: May 18, 2017

For Ashoka Technologies Pvt Ltd

Sd/-

(Rajendra C Burad)
Director
DIN : 00112638

Sd/-

(Peeyush S Jain)
Director
DIN : 07588639

Place: Nashik
Date: May 18, 2017

ASHOKA TECHNOLOGIES PVT LTD
 NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED MARCH 31, 2017

Note: 2

(₹ in Lakh)

Particulars	Gross Block				Accumulated depreciation and impairment			Carrying Amount
	Balance as at April 1, 2016	Additions	Disposals / Adjustments	Balance as at March 31, 2017	Balance as at April 1, 2016	Depreciation expense	Balance as at March 31, 2017	Balance as at March 31, 2017
Property plant and equipment								
Data processing equipments	0.17	-	-	0.17	0.06	0.02	0.08	0.09
Subtotal	0.17	-	-	0.17	0.06	0.02	0.08	0.09
Capital work-in-progress	-	-	-	-	-	-	-	-
Total	0.17	-	-	0.17	0.06	0.02	0.08	0.09

Particulars	Gross Block				Accumulated depreciation and impairment			Carrying Amount
	Balance as at April 1, 2015*	Additions	Disposals / Adjustments	Balance as at March 31, 2016	Balance as at April 1, 2015*	Depreciation expense	Balance as at March 31, 2016	Balance as at March 31, 2016
Property plant and equipment								
Data processing equipments	0.17	-	-	0.17	-	0.06	0.06	0.11
Subtotal	0.17	-	-	0.17	-	0.06	0.06	0.11
Capital work-in-progress	-	-	-	-	-	-	-	-
Total	0.17	-	-	0.17	-	0.06	0.06	0.11

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

3 Other Non Current Asset (₹ in Lakh)

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 01-Apr-15
Capital Advance	0.01	-	-
Advance Income Tax (Net)	2.64	2.29	2.75
Total :::::	2.65	2.29	2.75

4 INVENTORIES

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 01-Apr-15
a) Inventories (lower of cost and net realisable value)			
Raw Materials	49.27	13.79	7.14
Others	-	34.26	7.21
Total :::::	49.27	48.06	14.34

5 TRADE RECEIVABLES-Unsecured

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 01-Apr-15
Unsecured			
Considered Good :	1.16	13.53	20.44
Total :::::	1.16	13.53	20.44

6 Cash and cash equivalents

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 01-Apr-15
A. Cash & Cash Equivalents			
(i) Cash on hand	0.25	0.17	0.16
(ii) Balances with Banks			
On Current account	9.99	2.08	6.96
Sub Total :::::	10.24	2.25	7.13
Total :::::	10.24	2.25	7.13

7 Other Financial Asset - Current

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 01-Apr-15
Advance recoverable in cash or kind or for value to be received	-	0.08	25.92
Total :::::	-	0.08	25.92

8 Other Current Asset

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 01-Apr-15
Advance recoverable other than in cash	0.01	0.78	-
Total :::::	0.01	0.78	-

9 Equity Share Capital

(i) Authorised Capital:

Class of Shares	Par Value (₹)	As at 31-Mar-17		As at 31-Mar-16		As at 01-Apr-15	
		No. of Shares	Amount (₹ in Lacs)	No. of Shares	Amount (₹ in Lacs)	No. of Shares	Amount (₹ in Lacs)
Equity Shares	10	100,000	10.00	100,000	10.00	100,000	10.00
Total :::::			10.00		10.00		10.00

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

Class of Shares	Par Value (₹)	As at 31-Mar-17		As at 31-Mar-16		As at 01-Apr-15	
		No. of Shares	Amount (₹ in Lacs)	No. of Shares	Amount (₹ in Lacs)	No. of Shares	Amount (₹ in Lacs)
Equity Shares	10	10,000	1.00	10,000	1.00	10,000	1.00
Total :::::			1.00		1.00		1.00

(iii) Reconciliation of Number of Shares Outstanding:

Class of Shares	As at 31-Mar-17	As at 31-Mar-16	As at 01-Apr-15
	Equity Shares	Equity Shares	Equity Shares
Outstanding as at 01-Apr-16	10,000	10,000	10,000
Addition during the period	-	-	-
Matured during the period	-	-	-
Outstanding as at 31-Mar-17	10,000	10,000	10,000

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

Class of Shares	As at 31-Mar-17	As at 31-Mar-16	As at 01-Apr-15
	Equity Shares	Equity Shares	Equity Shares
Ashoka Buildcon Ltd	99.80%	99.80%	99.80%

10 Other Equity

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 01-Apr-15
Surplus / Retained Earnings			
Balance as per Last balance Sheet	26.52	21.36	14.16
Addition During the Year	5.57	5.17	7.19
Amount available for apportionments	32.10	26.52	21.36
Appropriation :			
As at end of year	32.10	26.52	21.36
Gross Total ::::	32.10	26.52	21.36

11 Deferred Tax Liabilities

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 01-Apr-15
Deferred Tax Liabilities:			
Difference between book and tax depreciation	0.00	0.02	0.03
Total ::::	0.00	0.02	0.03
Net Deferred Tax Liabilities	0.00	0.02	0.03

12 Borrowings - Current

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 01-Apr-15
Secured - at amortized cost			
(a) Loans from related parties - (Holding Company)	21.00	21.00	21.53
Total ::::	21.00	21.00	21.53

13 Trade Payables - Current

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 01-Apr-15
Trade Payables:			
Micro, Small & Medium Enterprises			
Micro, Small & Medium Enterprises	-	-	-
Others	-	2.69	0.02
Total ::::	-	2.69	0.02

14 Other Financial liabilities - Current

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 01-Apr-15
Unpaid Expenses	1.95	0.73	2.42
Other Payables	3.24	11.63	20.89
Total ::::	5.18	12.36	23.31

15 Provisions - Current

Particulars	As at 31-Mar-17	As at 31-Mar-16	As at 01-Apr-15
Provision for Employee Benefits Payable	4.13	3.48	3.49
Total ::::	4.13	3.48	3.49

16 REVENUE FROM OPERATIONS

Particulars	For the Year Ended 31-Mar-17	For the Year Ended 31-Mar-16
a) Sales:		
Material	99.33	65.98
Total ::::	99.33	65.98

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

17 OTHER INCOME

Particulars	For the Year Ended 31-Mar-17	For the Year Ended 31-Mar-16
Miscellaneous Income	0.18	0.00
Total ::::	0.18	0.00

18 COST OF MATERIALS SOLD

Particulars	For the Year Ended 31-Mar-17	For the Year Ended 31-Mar-16
Opening Stock	13.79	7.14
Add: Purchases during the period	58.18	55.81
	71.98	62.95
Less: Closing Stock	36.00	13.79
	35.97	49.15

19 EMPLOYEE BENEFITS EXPENSES

Particulars	For the Year Ended 31-Mar-17	For the Year Ended 31-Mar-16
Salaries, Wages and Allowances	53.05	4.67
Contribution to Provident and Other Funds	1.30	1.27
Total ::::	54.35	5.94

20 FINANCE EXPENSES

Particulars	For the Year Ended 31-Mar-17	For the Year Ended 31-Mar-16
Bank Charges	0.01	0.00
Total ::::	0.01	0.00

21 OTHER EXPENSES

Particulars	For the Year Ended 31-Mar-17	For the Year Ended 31-Mar-16
Rent, Rates & Taxes	0.01	-
Printing and Stationery	-	0.00
Travelling & Conveyance	0.42	0.41
Communication	0.38	0.27
Legal & Professional Fees	0.21	0.24
Auditor's Remuneration	0.23	0.17
Miscellaneous Expenses	0.18	2.37
Total ::::	1.43	3.47

ASHOKA TECHNOLOGIES PVT LTD
Notes to Financial Statements for the year ended March 31, 2017

Note 22 : Tax Expense

The major components of income tax expense for the years ended March 31,2017 are as follows:

Particulars	(₹ in lakh)	
	For the Year Ended 31-Mar-17	For the Year Ended 31-Mar-16
Current tax:		
Current tax on profit for the year	2.08	2.27
Charge/(credit) in respect of current tax for earlier years	0.09	(0.08)
MAT credit entitlement		-
Total Current tax	2.17	2.19
Deferred Tax:		
Origination and reversal of temporary differences	(0.02)	(0.00)
Total Deferred Tax	(0.02)	(0)
Net Tax expense	2.15	2.18
Effective Income tax rate	27.84%	29.69%

(b) A reconciliation of income tax expense applicable to accounting profits / (loss) before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

Accounting profit/(loss) before tax	7.72	7.35
Statutory income tax rate	30.90%	30.90%
Tax at statutory income tax rate	2.39	2.27
Charge/(credit) in respect of current tax for earlier years	0.09	(0.08)
Effect of Increase in Deferred Taxes	(0.33)	(0.00)
Total	2.15	2.18

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

Additional Statement Of Notes:

Note 23 : Earnings Per Share :

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

Particulars	(₹ in Lakh)	
	Year ended 31-Mar-2017	Year ended 31-Mar-2016
Profit/ (Loss) attributable to Equity Shareholders	5.57	5.17
No of Weighted Average Equity Shares outstanding during the Year (Basic)	10,000	10,000
No of Weighted Average Equity Shares outstanding during the Year (Diluted)	10,000	10,000
Nominal Value of Equity Shares (in ₹)	10	10
Basic Earnings per Share (in ₹)	55.73	51.66
Diluted Earnings per Share (in ₹)	55.73	51.66

Note 24 : Remuneration to Auditors (excluding service tax) :

Particulars	(₹ in Lakh)	
	Year ended 31-Mar-2017	Year ended 31-Mar-2016
Audit fees	0.23	0.17
Other Services	-	-
Total :-	0.23	0.17

Note 25 : Details of dues to micro and small enterprises as per MSMED Act, 2006

There are no Micro and Small Enterprises as defined in the Micro and Small Enterprises Development Act, 2006 to whom the company owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made. The above information regarding Micro and Small Enterprises has been determined to the extent such parties has been identified on the basis of information available with the company.

Note 26 : 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	-	6,840	6,840
(+) Permitted receipts	-	50,000	50,000
(-) Permitted payments	-	11,788	11,788
(-) Amount deposited in Banks	-	-	-
Closing cash in hand as on 30th December, 2016	-	45,052	45,052

* 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 27 : Capital management :

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

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

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

(₹ in Lakh)

Particulars	As At	As At	As At
	31-Mar-2017	31-Mar-2016	01-Apr-2015
Borrowings (refer note 12)	21.00	21.00	21.53
Less: Cash and cash equivalents (refer note 6)	10.24	2.25	7.13
Net debt (A)	10.76	18.75	14.41
Equity (refer note 9 & 10)	33.10	27.52	22.36
Capital and Net debt (B)	43.86	46.28	36.76
Gearing ratio (%) (A/B)	25%	41%	39%

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

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

Note 28 : Significant accounting judgement, estimates and assumptions :

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

Estimates and assumptions

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

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

Note 29 : Events after reporting period :

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

Note 30 : Previous year comparatives

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

Ashoka Technologies Pvt. Ltd.

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

Additional Statement Of Notes:

Note 31 : Financial Instrument - fair values and risk management

Fair value measurements

(₹ in Lakh)

Financial Instruments by category	March 31, 2017		March 31, 2016		March 31, 2015	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial Assets						
Trade receivables	-	1.16	-	13.53	-	20.44
Cash and cash equivalents	-	10.24	-	2.25	-	7.13
Total Financial Assets	-	11.40	-	15.78	-	27.56
Financial Liabilities						
Borrowings	-	21.00	-	21.00	-	21.53
Other financial liabilities	-	5.18	-	12.36	-	23.31
Total Financial Liabilities	-	26.18	-	33.36	-	44.84

Fair Value Hierarchy

(₹ in Lakh)

Financial assets and liabilities measured at fair value	March 31, 2017			March 31, 2016			March 31, 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									
Trade receivables	-	-	1.16	-	-	13.53	-	-	20.44
Cash and cash equivalents	-	-	10.24	-	-	2.25	-	-	7.13
Bank balances other than (iii) above	-	-	-	-	-	-	-	-	-
Total Financial Assets	-	-	11.40	-	-	15.78	-	-	27.56
Financial Liabilities									
Borrowings	-	-	21.00	-	-	21.00	-	-	21.53
Trade payables	-	-	-	-	-	-	-	-	-
Other financial liabilities	-	-	5.18	-	-	12.36	-	-	23.31
Total Financial Liabilities	-	-	26.18	-	-	33.36	-	-	44.84

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.

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.

Ashoka Technologies Pvt. Ltd.

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

Additional Statement Of Notes:

Note 32 : Related party disclosure as required by Ind AS 24 are given below :

1. Name of the Related Parties and Description of Relationship:

Nature of Relationship	Name of Entity
Holding Company	Ashoka Buildcon Ltd.
Fellow Subsidiary	Viva Highways Ltd
Fellow Subsidiary	Ashoka Infraways Ltd
Fellow Subsidiary	Ashoka DSC Katni By Pass Ltd.
Fellow Subsidiary	Ashoka Highways (Durg) Ltd.
Fellow Subsidiary	Ashoka Highways (Bhandara) Ltd.
Fellow Subsidiary	Ashoka Belgaum Dharwad Tollway Ltd.
Fellow Subsidiary	Ashoka Sambalpur Baragarh Tollway Ltd.
Fellow Subsidiary	Ashoka Dhankuni Kharagpur Tollway Ltd
Fellow Subsidiary	Ashoka Concessions Ltd.
Fellow Subsidiary	Ashoka Cuttak Angul Tollway Ltd.
Fellow Subsidiary	Ashoka Infrastructure Ltd.
Fellow Subsidiary	Ashoka GVR Mudhol Nipani Roads Ltd
Fellow Subsidiary	Ashoka Highway Research Co. Pvt Ltd
Fellow Subsidiary	Ashoka Bagewadi Saundatti Road Ltd.
Fellow Subsidiary	Ashoka Hungund Talikot Road Limited
Fellow Subsidiary	Ashoka Technologies Pvt. Ltd.
Fellow Subsidiary	Ashoka Precon Pvt. Ltd.
Fellow Subsidiary	Unison Enviro Private Limited
Fellow Subsidiary	Ashoka Path Nirman Nasik Pvt Ltd
Fellow Subsidiary	Viva Infrastructure Ltd.
Fellow Subsidiary	Blue Feather Infotech Pvt Ltd
Fellow Subsidiary	Ratnagiri Natural Gas Pvt. Ltd.
Fellow Subsidiary	Endurance Road Developers Pvt. Ltd.

2. Transactions During the Year:

Sale of Materials				(₹ in Lakh)	
Sr.No	Related Party	Description	For the Year Ended March 31, 2017	For the Year Ended March 31, 2016	
1	Ashoka Belgaum Dharwad Tollway Ltd	Subsidiary	5.08	2.82	
2	Ashoka Dhankuni Kharagpur Tollway Ltd	Subsidiary	10.53	0.23	
3	Ashoka Highways (Bhandara) Limited	Subsidiary	6.39	1.98	
4	Ashoka Highways (Durg) Limited	Subsidiary	7.64	3.93	
5	Ashoka Bridgeways	Subsidiary	-	0.07	
6	Ashoka Concessions Ltd	Subsidiary	8.08	-	
7	Ashoka Sambalpur Bargarath Tollway Ltd	Subsidiary	6.99	3.21	
8	Viva Highways Ltd	Subsidiary	14.40	1.92	
9	Ashoka DSC Katni Bypass Road Ltd	Subsidiary	1.88	1.02	
10	Ashoka Buildcon Ltd.	Holding Company	34.71	16.45	

Loan taken				(₹ in Lakh)	
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	-	10.60	

3. Outstanding payable :-

Loan Taken				(₹ in Lakh)	
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	21.00		21.00
Sale of Materials					
1	Ashoka Buildcon Ltd	Holding Company	(3.06)		(11.45)
2	Ashoka Sambalpur Bargarath Tollway Ltd	Subsidiary	-		1.01
3	Ashoka Highways (Bhandara) Limited	Subsidiary	0.43		0.64
4	Ashoka Highways (Durg) Limited	Subsidiary	0.05		2.75
5	Ashoka Belgaum Dharwad Tollway Ltd.	Subsidiary	-		0.66
6	Ashoka Dhankuni Kharagpur Tollway Ltd	Subsidiary	0.48		-

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

Note 33 : First-Time Adoption Of Ind AS :

Pursuant to the Companies (India Accounting Standard) Rules, 2015, the Group 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. Up to 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	Note	As at 31 March 2016			As at the date of transition 1 April 2015		
		Previous GAAP	Adjustment on transition to Ind AS	Ind AS	Previous GAAP	Adjustment on transition to Ind AS	Ind AS
		(₹ in Lakh)					
I ASSETS							
1 NON-CURRENT ASSETS							
(a) Property, plant and equipment		0.11	-	0.11	0.17	-	0.17
(b) Other non-current assets		2.29	-	2.29	2.75	-	2.75
TOTAL NON-CURRENT ASSETS		2.39	-	2.39	2.92	-	2.92
2 CURRENT ASSETS							
(a) Inventories		48.06	-	48.06	14.34	-	14.34
(i) Trade receivables		13.53	-	13.53	20.44	-	20.44
(ii) Cash and cash equivalents		2.25	-	2.25	7.13	-	7.13
(iii) Other financial assets		0.08	-	0.08	25.92	-	25.92
(b) Other current assets		0.78	-	0.78	-	-	-
(c) Assets classified as held for sale		-	-	-	-	-	-
TOTAL CURRENT ASSETS		64.69	-	64.69	67.83	-	67.83
TOTAL ASSETS		67.08	-	67.08	70.74	-	70.74
I EQUITY & LIABILITIES							
1 EQUITY							
(a) Equity Share Capital		1.00	-	1.00	1.00	-	1.00
(b) Other Equity		26.52	-	26.52	21.36	-	21.36
TOTAL EQUITY		27.52	-	27.52	22.36	-	22.36
2 NON-CURRENT LIABILITIES							
(a) Financial Liabilities		-	-	-	-	-	-
(b) Deferred tax liabilities (Net)		0.02	-	0.02	0.03	-	0.03
TOTAL NON-CURRENT LIABILITIES		0.02	-	0.02	0.03	-	0.03
3 CURRENT LIABILITIES							
(a) Financial liabilities							
(i) Borrowings		21.00	-	21.00	21.53	-	21.53
(ii) Trade payables		2.69	-	2.69	0.02	-	0.02
(iii) Other financial liabilities		12.36	-	12.36	23.31	-	23.31
(b) Provisions		3.48	-	3.48	3.49	-	3.49
TOTAL CURRENT LIABILITIES		39.53	-	39.53	48.36	-	48.36
TOTAL LIABILITIES		39.56	-	39.56	48.39	-	48.39
TOTAL EQUITY AND LIABILITIES		67.08	-	67.08	70.74	-	70.74

'Adjustments to the Statement of Equity

There were no material differences between the Equity presented under Ind AS and the Previous GAAP.

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

Particulars	Note	₹ In Lacs		
		Previous GAAP	Adjustment on transition to Ind AS	Ind AS
I Revenue from Operations		65.98	-	65.98
Total Revenue		65.98	-	65.98
II Expenses:				
Cost Of Material Sold		49.15	-	49.15
Employee Benefits Expenses		5.94	-	5.94
Finance Expenses		0.00	-	0.00
Depreciation and Amortisation		0.06	-	0.06
Other Expenses		3.47	-	3.47
		58.63	-	58.63
III Profit before Exceptional, Extraordinary Items and Tax		7.35	-	7.35
IV Profit before Extra Ordinary Items and Tax		7.35	-	7.35
V Extraordinary Items		-	-	-
VI Profit before Tax		7.35	-	7.35
VII Tax Expense:				
Current Tax		2.27	-	2.27
Tax For Earlier Years		-0.00	-	-0.00
Deferred Tax		-0.08	-	-0.08
		2.18	-	2.18
VIII Profit for period from continuing operations (7-8)		5.17	-	5.17
IX Profit from discontinuing operations (after tax)		-	-	-
X Profit for the period (9+10)		5.17	-	5.17
XI Other Comprehensive Income		-	-	-
XII Total comprehensive income for the period (11+12)		5.17	-	5.17

Adjustments to Statement of Profit and Loss

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

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.

As per our report of even date attached
For S V A B & Co
Firm Registration No. 114117W

For Ashoka Technologies Pvt Ltd

Chartered Accountants

Sd/-

Sd/-

Sd/-

CA SANJAY V. GOYAL
(Partner) Membership No. 103080

(Rajendra C Burad) (Peeyush S Jain)
Director Director
DIN : 00112638 DIN : 07588639

Place: Nashik
Date: May 18, 2017

Place: Nashik
Date: May 18, 2017