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**ASHOKA TECHNOLOGIES PRIVATE LIMITED  
ANNUAL REPORT  
2017-18**

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**BOARD OF DIRECTORS**

<b>Mr. Rajendra C. Burad</b>	<b>Director</b>
<b>Mr. Peeyush Kumar Jain</b>	<b>Director</b>

**AUDITORS**

**M/s. S V A B & Co, Chartered Accountants, Nashik (FRN: 114117W)**

**REGISTERED OFFICE**

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



**ASHOKA TECHNOLOGIES PRIVATE LIMITED  
NOTICE TO SHAREHOLDERS**

**NOTICE** is hereby given that the Ninth (10<sup>th</sup>) Annual General Meeting of Ashoka Technologies Private Limited will be held on Friday, September 21, 2018 at 10.00 a.m. at – Sr. No. 861, Ashoka House, Ashoka Marg, Nashik - 422 011 to transact the following business:

**ORDINARY BUSINESS**

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

**2.** To re-appoint Mr. Rajendra C. Burad (DIN: 00112638) as Director, who retires by rotation and being eligible offers himself for re-appointment.

**“RESOLVED THAT** Mr. Rajendra C. Burad (DIN: 00112638) who retires by rotation and being eligible, offers himself for re-appointment be and is hereby re-appointed as a Director, liable to retire by rotation”.

**For and on behalf of Board**

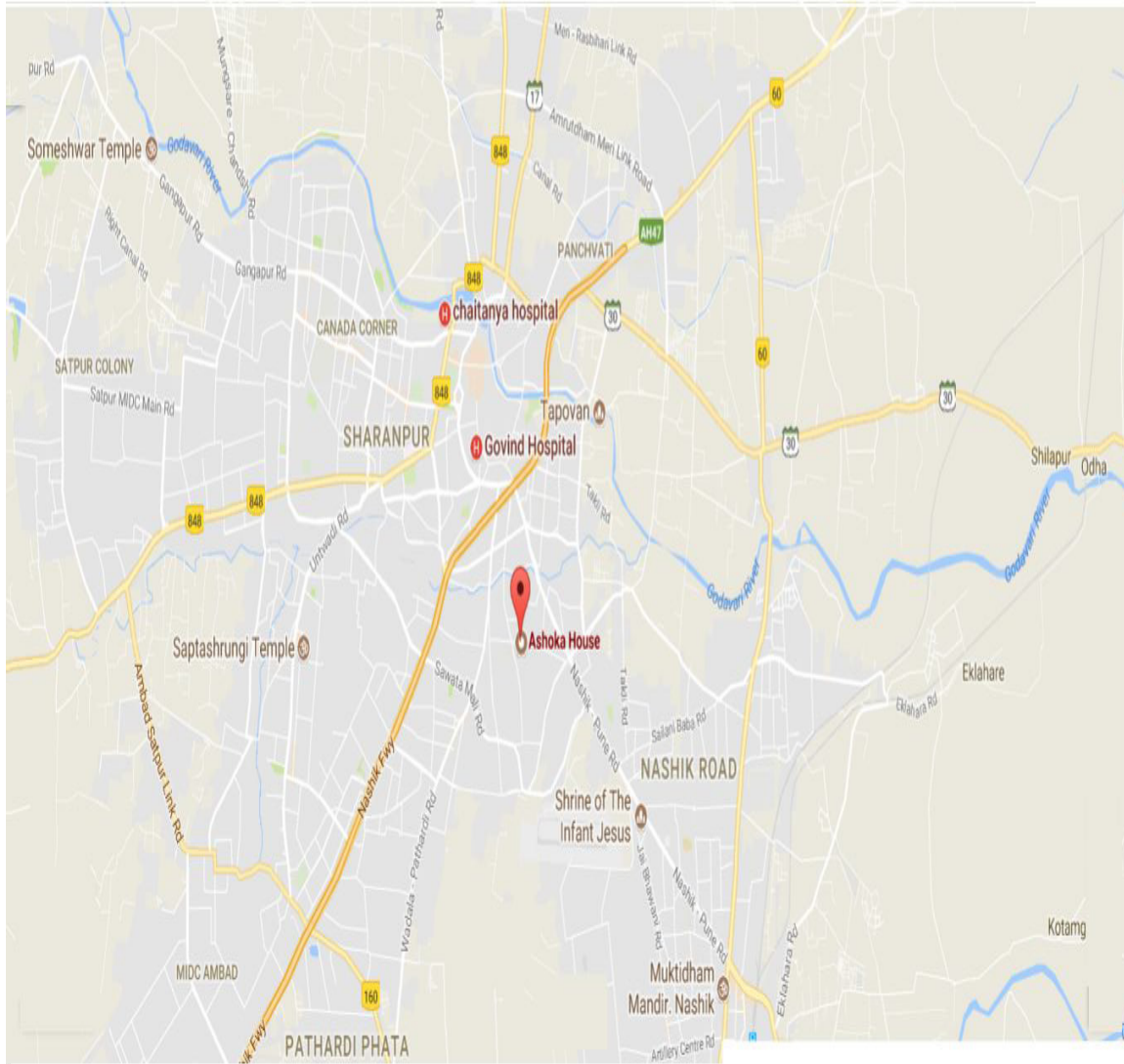
**Place: Nashik  
Date : 21.05.2018**

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

**NOTES:**

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

### Route Map Venue of AGM





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

Dear Shareholders,  
Ashoka Technologies Private Limited.

Your Directors have pleasure in presenting the Tenth (10<sup>th</sup>) Annual Report of your Company for the year ended March 31, 2018.

**FINANCIAL RESULTS**

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

**(Rs. In lakhs except EPS)**

<b>Particulars</b>	<b>2017-2018</b>	<b>2016-2017</b>
Total Receipts / Gross Sales & Operating Income	38.11	99.50
Gross Profit before Depreciation, Amortization and Tax	1.21	7.74
Depreciation and amortization	Nil	0.02
Profit before Tax	1.21	7.72
Provision for Taxation	0.35	2.15
Profit after Tax	0.85	5.57
Earnings per share of Rs. 10/- each Basic / Diluted	8.55	55.73

**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.

**DIVIDEND**

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

**SHIFTING OF REGISTERED OFFICE**

Your Board of Directors approved shifting of the Registered Office of the Company with effect from April 01, 2018 to "Plot No. 49+50, Sahadeo Nagar, Nirmala School Road, Gangapur Road, Nashik – 422 013.

## **EVENT BASED DISCLOSURES IN DIRECTORS REPORT**

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

## **DETAILS OF SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES**

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

## **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

### **A) Director liable to retire by rotation**

Pursuant to the provisions of the section 152(6) of the Companies Act, 2013 read with the Articles of Association of the Company, Mr. Rajendra C. Burad (DIN: 00112638), Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

You are requested to re-appoint him.

## **NUMBER OF MEETINGS HELD**

### **A. Board Meetings**

The Board of Directors duly met 6 times during the financial year from April 1, 2017 to March 31, 2018. The dates on which the meetings were held are as follows:

<b>Sr. No.</b>	<b>Date of Meetings</b>
1	01.04.2017
2	18.05.2017
3	01.07.2017
4	18.11.2017
5	22.02.2018
6	26.03.2018

### **Attendance**

<b>Sr. No.</b>	<b>Name</b>	<b>No. of meetings held</b>	<b>No. of meetings attended</b>
1	Mr. Rajendra C. Burad	6	6
2	Mr. Peeyush Jain	6	6

## **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. Pursuant to Notification issued by the Ministry of Corporate Affairs ("MCA") on May 07, 2018, amending section 139 of the Companies Act, 2013 and the Rules framed thereunder, the mandatory requirement for ratification of the appointment of the Statutory Auditors by the Shareholders at every Annual General Meeting ("AGM") has been withdrawn and hence the Company is not proposing an item on ratification of the appointment of the Statutory Auditors at this ensuing General Meeting.

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

## **PUBLIC DEPOSITS**

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

## **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.

## **RELATED PARTY TRANSACTIONS**

The details of the related party transactions are set out in Note No. 28 to the financial statements forming part of this Annual Report. Related party transactions entered during the financial year were on an arm's length basis and in the ordinary course of business. There were no materially significant related party transactions with the Company's Promoters, Directors, Management or their relatives, which could have had a potential conflict with the interests of the Company. Transactions with related parties entered by the Company are in the normal course of business and periodically placed before the Board for its review. The Form AOC-2 pursuant to Section 134(3) (h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 in respect of disclosure of contracts/arrangements with related parties under section 188 is set out as **Annexure I** to this Report.

## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO/RISK MANAGEMENT/INTERNAL FINANCIAL CONTROL**

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

## **RISK MANAGEMENT**

- Your Company recognises that risk is an integral part of business and is committed to manage the risk in a proactive and efficient manner. Company has in place a proper



internal Risk Management system to review, identify, assess and implement the necessary action in respect thereto by following the principles of Risk Matrix.

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

## **INTERNAL FINANCIAL CONTROL AND THEIR ADEQUACY**

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

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

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

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

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

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

## **CORPORATE SOCIAL RESPONSIBILITY (CSR)**

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

## **VIGIL MECHANISM**

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

## **SECRETARIAL AUDIT REPORT**

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

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

## **COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION**

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

## **APPOINTMENT AND OR RESIGNATION OF KEY MANAGERIAL PERSONNEL (KMP)**

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

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

## **PARTICULARS OF EMPLOYEES**

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

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

## **ACCOUNTS**

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

## **DISCLOSURE AS PER SECTION 22 OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 IS GIVEN BELOW**

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.

During the year under review there is total 01 (One) employee was appointed by the Company. Further the Company has provided a safe and secure working environment for the employee which is free from any discrimination for the employees or such other person as may be prescribed in the Act and the Company has in place a proper system to raise and resolve the issue by making the Complaint with the Internal Complaints Committee (ICC) or the Top Management of the Company.

## **EXTRACT OF ANNUAL RETURN**

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

## **DIRECTORS RESPONSIBILITY STATEMENT**

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

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

- e. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **ACKNOWLEDGEMENT**

The Board of Directors place on record their deep appreciation to the government 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**

**Place : Nashik**  
**Date : 21.05.2018**

**Sd/-**  
**(Rajendra C. Burad)**  
**Director**  
**DIN-00112638**

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

**Annexure I - Form AOC-2**

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

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

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

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

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

Sr. No.	Name of the Related Party	Nature of Relationship	Nature of Contracts / Agreements / Transactions	Durations of the Contracts / Agreements/ Transactions	Salient Terms of the Contracts or arrangements or Transactions including the Value, if any (Amt in Lakhs)	Date(s) approval by the Board, if any	Amount paid as advances, if any
1	Ashoka Buildcon Ltd.	Holding Company	Sale	Not Applicable	Sale - 15.31	18.05.2017	Nil
2	Ashoka Belgaum Dharwad Tollway Ltd.	Step Down Subsidiary of Holding Company	Sale	Not Applicable	Sale - 0.86	18.05.2017	Nil
3	Ashoka Highways ( Bhandara ) Ltd.	Step Down Subsidiary of Holding Company	Sale	Not Applicable	Sale - 1.27	18.05.2017	Nil
4	Ashoka Highways ( Durg ) Ltd.	Step Down Subsidiary of Holding Company	Sale	Not Applicable	Sale - 0.51	18.05.2017	Nil
5	Ashoka Concessions Ltd.	Subsidiary of Holding Company	Sale	Not Applicable	Sale - 0.13	18.05.2017	Nil
6	Ashoka Sambalpur Baragarh Tollway Ltd	Step Down Subsidiary of Holding Company	Sale	Not Applicable	Sale - 1.88	18.05.2017	Nil
7	Unison Enviro Private Limited	Subsidiary of Holding Company	Sale	Not Applicable	Sale - 0.11	18.05.2017	Nil
8	Ashoka DSC Katni Bypass Road Ltd	Subsidiary of Holding Company	Sale	Not Applicable	Sale - 0.86	18.05.2017	Nil

For and on behalf of Board of Directors

Sd/-  
(Rajendra C. Burad)  
Director  
DIN-00112638

Sd/  
(Peeyush S. Jain)  
Director  
DIN-07588631

Place : Nashik  
Date : 21.05.2018

**Annexure II  
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	<b>U74999MH2008PTC187501</b>
ii	Registration Date	14.10.2008
iii	Name of the Company	<b>ASHOKA TECHNOLOGIES PRIVATE LIMITED</b>
iv	Category of the Company	Non. Govt. Company
v	Address of the Registered office & contact details	Plot No. 49+50, Sahadeo Nagar, Nirmala School Road, Gangapur Road, Nashik – 422 013. 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	
<b>A. Promoter s</b>									
<b>(1) Indian</b>									
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%
<b>(2) Foreign</b>									
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%
<b>Total shareholding of Promoter (A)</b>	0	10000	10000	100%	0	10000	10000	100%	0%
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
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%
<b>Sub-total (B)(1):-</b>	0	0	0	0%	0	0	0	0%	0%
<b>2. Non-Institutions</b>									
a) Bodies Corp.	0	0	0	0%	0	0	0	0%	0%
i) Indian	0	0	0	0%	0	0	0	0%	0%
ii) Overseas	0	0	0	0%	0	0	0	0%	0%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	0	0	0%	0	0	0	0%	0%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	0	0	0%	0	0	0	0%	0%
c) Others (specify)	0	0	0	0%	0	0	0	0%	0%
<b>Sub-total (B)(2):-</b>	0	0	0	0%	0	0	0	0%	0%
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	0	0	0	0%	0	0	0	0%	0%
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	0	0	0	0%	0	0	0	0%	0%
<b>Grand Total (A+B+C)</b>	0	10000	10000	100%	0	10000	10000	100%	0%

ii **Shareholding of Promoters**

SI 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%
<b>TOTAL</b>		<b>10,000</b>	<b>100.00%</b>	<b>0%</b>	<b>10,000</b>	<b>100.00%</b>	<b>0%</b>	<b>0%</b>

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

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

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

There is no shareholder other than Directors, Promoters

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

None of the Directors or KMPs hold shares in Company.

V **INDEBTEDNESS**

**Indebtedness of the Company including interest outstanding/accrued but not due for pay: (In Rs.)**

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
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>2,100,000</b>	<b>-</b>	<b>-</b>	<b>2,100,000</b>
Change in Indebtedness during the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
* Addition	-	-	-	-
* Reduction	(2,100,000)	-	-	(2,100,000)
<b>Net Change</b>	<b>2,100,000</b>	<b>-</b>	<b>-</b>	<b>2,100,000</b>
Indebtedness at the end of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

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

Not Applicable

**B. Remuneration to other directors:**

During the year under review there are no such remuneration paid to other Directors.

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

Not Applicable.

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

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

**For and on behalf of Board of Directors**

**Place : Nashik  
Date : 21-05-2018**

<b>Sd/-</b>	<b>Sd/-</b>
<b>(Rajendra C. Burad)</b>	<b>(Peeyush S. Jain)</b>
<b>Director</b>	<b>Director</b>
<b>DIN-00112638</b>	<b>DIN-07588639</b>

## **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 31<sup>st</sup> March 2018, 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 31<sup>st</sup> March 2018 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 there under.

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 is 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, 2018 , profit or loss (financial performance), Cash Flow Statement and the Statement of Changes in Equity of the Company for the year ended 31<sup>st</sup> March, 2018.

### **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, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
  - e. On the basis of written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms Section 164 (2) of the Act.
  - f. With respect 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

- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. 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.
- 

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

Place : Nashik  
Date : 21/05/2018

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 31<sup>st</sup> March, 2018.**

- 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, hence not applicable.
- 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 31<sup>st</sup> of March, 2018 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. Since the company is not a Nidhi company, hence this clause is not applicable.
  - xiii. According to the information and explanation given to us and the records of the company examined by us, all transactions with related parties are in compliance with provision of sections 177 and 188 of Companies Act, 2013 as applicable and details have been disclosed in the Financial Statements 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

Sd/-

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

Place : Nashik  
Date : 21/05/2018

## **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 2018 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

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

---

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

Place : Nashik  
Date : 21/05/2018

Sd/-

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



## ASHOKA TECHNOLOGIES PVT LTD

CIN NO.U74999MH2008PTC187501

BALANCESHEET AS AT MARCH 31, 2018

ASHOKA

(` In Lakhs)

Particulars	Note No.	As at	
		31-Mar-18	31-Mar-17
<b>I ASSETS</b>			
<b>1 NON-CURRENT ASSETS</b>			
(a) Property, plant and equipment	2	0.09	0.09
(b) Capital work-in-progress	2	-	-
(c) Intangible assets		-	-
(d) Intangible assets Under Development		-	-
(e) Financial assets		-	-
(i) Investments		-	-
(ii) Loans		-	-
(iii) Other financial assets		-	-
(f) Deferred Tax Asset (net)		-	-
(g) Other non-current assets	3	-	2.65
<b>TOTAL NON-CURRENT ASSETS</b>		<b>0.09</b>	<b>2.74</b>
<b>2 CURRENT ASSETS</b>			
(a) Inventories	4	16.70	49.27
(b) Financial assets		-	-
(i) Investments		-	-
(ii) Trade receivables	5	14.86	1.16
(iii) Cash and cash equivalents	6	2.96	10.24
(iv) Bank balances other than (iii) above		-	-
(v) Loans		-	-
(vi) Other financial assets		-	-
(c) Other current assets	7	-	0.01
<b>TOTAL CURRENT ASSETS</b>		<b>34.52</b>	<b>60.68</b>
<b>TOTAL ASSETS</b>		<b>34.61</b>	<b>63.42</b>
<b>I EQUITY &amp; LIABILITIES</b>			
<b>1 EQUITY</b>			
(a) Equity Share Capital	8	1.00	1.00
(b) Other Equity	9	32.95	32.10
<b>Equity Attributable to Owners</b>		<b>33.95</b>	<b>33.10</b>
Non Controlling Interest		-	-
<b>TOTAL EQUITY</b>		<b>33.95</b>	<b>33.10</b>
<b>2 NON-CURRENT LIABILITIES</b>			
(a) Financial Liabilities		-	-
(i) Borrowings		-	-
(ii) Other financial liabilities		-	-
(b) Provisions		-	-
(c) Deferred tax liabilities (Net)	10	-	0.00
(d) Other non-current liabilities		-	-
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>-</b>	<b>0.00</b>
<b>3 CURRENT LIABILITIES</b>			
(a) Financial liabilities		-	-
(i) Borrowings	11	-	21.00
(ii) Trade payables		-	-
(iii) Financial Guarantee liabilities		-	-
(iv) Other financial liabilities	12	0.02	5.18
(b) Other current liabilities		-	-
(c) Provisions	13	0.33	4.13
(d) Current tax liabilities	14	0.31	-
<b>TOTAL CURRENT LIABILITIES</b>		<b>0.67</b>	<b>30.32</b>
<b>TOTAL LIABILITIES</b>		<b>0.67</b>	<b>30.32</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>34.62</b>	<b>63.42</b>
Significant Accounting Policies	1		

As per our report of even date attached

For Ashoka Technologies Pvt Ltd

For SVA B &amp; Co

Chartered Accountants

Firm Registration No. 114117W

Sd/-

CA SANJAY V. GOYAL

Partner

(Partner) Membership No. 103080

Sd/-

(Rajendra C Burad)

Director

DIN : 00112638

Sd/-

(Peeyushkumar S Jain)

Director

DIN : 07588639

Place: Nashik

Date: May 21, 2018

Place: Nashik

Date: May 21, 2018

**ASHOKA TECHNOLOGIES PVT LTD**

CIN NO. U74999MH2008PTC187501

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

(₹ In Lakhs)

Particulars	Note No.	As at 31-Mar-18	As at 31-Mar-17
<b>I INCOME</b>			
Revenue from Operations	15	38.00	99.33
Other Income	16	0.11	0.18
<b>Total Income</b>		<b>38.11</b>	<b>99.50</b>
<b>II EXPENSES:</b>			
Cost of Material Consumed	17	36.00	35.97
Construction Expenses		-	-
Excise Duty on Sales		-	-
Employee Benefits Expenses	18	0.34	54.35
Finance Expenses	19	0.01	0.01
Depreciation and Amortisation		-	0.02
Other Expenses	20	0.54	1.43
<b>Total Expenses</b>		<b>36.90</b>	<b>91.78</b>
<b>III Profit before Exceptional Items and Tax (I-II)</b>		<b>1.21</b>	<b>7.72</b>
<b>IV Exceptional Items (Refer note 50)</b>		<b>-</b>	<b>-</b>
<b>V Profit before Tax (III - IV)</b>		<b>1.21</b>	<b>7.72</b>
<b>VI Tax Expense:</b>			
	21		
Current Tax		0.31	2.08
Mat Credit Entitlement		-	-
Tax For Earlier Years		0.04	0.09
Deferred Tax		-	(0.02)
		<b>0.35</b>	<b>2.15</b>
<b>VII Profit for the year (V - VI)</b>		<b>0.85</b>	<b>5.57</b>
<b>X Earnings per Equity Shares of Nominal Value ₹ 5 each:</b>			
Basic (₹)		<b>8.55</b>	<b>55.73</b>
Diluted (₹)		<b>8.55</b>	<b>55.73</b>
Significant Accounting Policies	1		

As per our report of even date attached

**For S V A B & Co**

**Chartered Accountants**

Firm Registration No. 114117W

Sd/-

**CA SANJAY V. GOYAL**

Partner

(Partner) Membership No. 103080

Place: Nashik

Date: May 21, 2018

**For Ashoka Technologies Pvt Ltd**

Sd/-

**(Rajendra C Burad )**

Director

DIN : 00112638

Sd/-

**( Peeyushkumar Jain )**

Director

DIN : 07588639

Place: Nashik

Date: May 21, 2018

Particulars	As at 31-Mar-2018	For year ended 31-Mar-2017
<b>A CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit Before Extraordinary Items and Taxation	1.21	7.72
<b>Non-cash adjustment to reconcile profit before tax to net cash flows</b>		
Depreciation & Amortisation	-	0.02
Interest, Commitment & Finance Charges	0.01	0.01
<b>Operating Profit Before Changes in Working Capital</b>		
<b>Adjustments for changes in Operating Assets &amp; Liabilities:</b>		
Decrease/(Increase) in Trade and other Receivables	(13.70)	12.37
Decrease/(Increase) in Inventories	32.57	(1.21)
Decrease/(Increase) in other Current assets	-	0.76
Decrease/(Increase) in other Non-Current assets	2.96	(0.37)
Decrease/(Increase) in other Current Financial assets	-	0.08
Increase / (Decrease) in Trade and Operating Payables	-	(2.69)
Increase / (Decrease) in Other Current Financial Liabilities	(5.16)	(7.18)
Increase / (Decrease) in Short term provision	(3.80)	0.65
<b>Cash Generated from Operations</b>	<b>14.09</b>	<b>10.18</b>
Income Tax Paid	(0.35)	(2.17)
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>13.73</b>	<b>8.01</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Fixed Assets	-	-
<b>NET CASH CASH FLOW FROM INVESTING ACTIVITIES</b>	<b>-</b>	<b>-</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Borrowings	(21.00)	-
Interest, commitment & Finance Charges Paid	(0.01)	(0.01)
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>(21.01)</b>	<b>(0.01)</b>
<b>Net Increase In Cash &amp; Cash Equivalents</b>	<b>(7.28)</b>	<b>7.99</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>10.24</b>	<b>2.25</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>2.96</b>	<b>10.24</b>

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

**Note:**

- All figures in bracket are outflow.
- Direct taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.
- 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.

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

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

Place: Nashik  
Date: May 21, 2018

For Ashoka Technologies Pvt Ltd

Sd/- Sd/-  
(Rajendra C Burad) (Peeyushkumar S Jain)  
Director Director  
DIN : 00112638 DIN : 07588639

Place: Nashik  
Date: May 21, 2018

1 Equity Share Capital

(₹ In Lakhs)

Equity Share	As at 31-Mar-18		As at 31-Mar-17	
	No. of Shares	Amount (₹ in Lakhs)	No. of Shares	Amount (₹ in Lakhs)
Balance at the beginning of the year				
Issued during the period	10,000	1.00	10,000	1.00
Reductions during the period	-	-	-	-
<b>Balance at the close of the period</b>		<b>1.00</b>		<b>1.00</b>

2 Other Equity

(₹ In Lakhs)

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	
<b>Balance as at April 1, 2016</b>	26.52	-	-	26.52
Addition during the Year	5.57	-	-	5.57
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income for The Year</b>	<b>5.57</b>	<b>-</b>	<b>-</b>	<b>5.57</b>
<b>Balance as at March 31, 2017</b>	<b>32.10</b>	<b>-</b>	<b>-</b>	<b>32.10</b>
Profit/(loss) for the year after income tax	0.85	-	-	0.85
Other comprehensive income for the year	-	-	-	-
<b>Total comprehensive income for the year</b>	<b>0.85</b>	<b>-</b>	<b>-</b>	<b>0.85</b>
<b>Balance as at March 31, 2018</b>	<b>32.95</b>	<b>-</b>	<b>-</b>	<b>32.95</b>

As per our report of even date attached

**For S V A B & Co**

Chartered Accountants

Firm Registration No. 114117W

Sd/-

**CA SANJAY V. GOYAL**

(Partner) Membership No. 103080

Place: Nashik

Date: May 21, 2018

**For Ashoka Technologies Pvt Ltd**

Sd/-

**(Rajendra C Burad )**

Director

DIN : 00112638

Sd/-

**( Peeyushkumar S Jain )**

Director

DIN : 07588639

Place: Nashik

Date: May 21, 2018

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

**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.

**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 decimal 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 assets are 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 assets' useful lives are reviewed and adjusted, if appropriate, at the end of each reporting period. The useful lives of PPE are as under:

The assets' 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

#### 1.09 Impairment of Non-Financial Assets

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

#### 1.10 Financial Instruments :

##### Initial Recognition

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

##### Subsequent Measurement

##### **Financial Assets**

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

## **Investment in preference shares**

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

### **De-recognition**

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

### **Impairment of financial assets**

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

## **Financial Liabilities**

### **Classification**

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

### **Subsequent measurement**

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

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

Preference shares issued is considered as a compound financial liability under borrowing. 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 realized or the deferred income tax liability is settled.

Deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized for all deductible temporary differences and brought forward losses only if it is probable that future taxable profit will be available to realize 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 recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized 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 need 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.

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As per our report of even date attached

**For S V A B & Co**

Chartered Accountants

Firm Registration No. 114117W

Sd/-

**CA SANJAY V. GOYAL**

Partner

(Partner) Membership No. 103080

Place: Nashik

Date: May 21, 2018

**For Ashoka Technologies Pvt Ltd**

Sd/-

**(Rajendra C Burad)**

Director

DIN : 00112638

Sd/-

**(Peeyushkumar S Jain)**

Director

DIN : 07588639

Place: Nashik

Date: May 21, 2018



Note:2

(₹ In Lakhs)

Particulars	Gross Block				Accumulated depreciation and impairment				Carrying Amount
	Balance as at April 1, 2017	Additions	Disposals / Adjustments	Balance as at March 31, 2018	Balance as at April 1, 2017	Deductions / Adjustments	Depreciation expense	Balance as at March 31, 2018	Balance as at March 31, 2018
Property plant and equipment									
Data processing equipments	0.17	-	-	0.17	0.08	-	-	0.08	0.09
Total	0.17	-	-	0.17	0.08	-	-	0.08	0.09

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

3 Other Non Current Asset (₹ In Lakhs)

Particulars	As at 31-Mar-18	As at 31-Mar-17
(A) Capital Advance	-	0.01
(B) Others :		
Income Tax Assets (net)	-	2.64
<b>Total ::::</b>	<b>-</b>	<b>2.65</b>

4 Inventories (₹ In Lakhs)

Particulars	As at 31-Mar-18	As at 31-Mar-17
(A) Inventories (valued at lower of cost and net realisable value)		
Raw Material	-	13.26
Software Development	16.70	36.00
<b>Total ::::</b>	<b>16.70</b>	<b>49.27</b>

5 Trade Receivables-Current (₹ In Lakhs)

Particulars	As at 31-Mar-18	As at 31-Mar-17
Unsecured:		
Considered good - Related Party	2.64	1.16
Considered good - Others	12.22	-
<b>Total ::::</b>	<b>14.86</b>	<b>1.16</b>

6 Cash and cash equivalents (₹ In Lakh)

Particulars	As at 31-Mar-18	As at 31-Mar-17
(A) Cash & Cash Equivalents		
(I) Cash on hand	0.20	0.25
(II) Balances with Banks		
On Current account	2.76	9.99
Deposits with Original maturity less than 3 months	-	-
<b>Sub Total ::::</b>	<b>2.96</b>	<b>10.24</b>
<b>Total ::::</b>	<b>2.96</b>	<b>10.24</b>

7 Other Current Asset (₹ In Lakhs)

Particulars	As at 31-Mar-18	As at 31-Mar-17
(A) Advances other than Capital Advances :		
Advances Recoverable other than in Cash	-	0.01
<b>Total ::::</b>	<b>-</b>	<b>0.01</b>

8 Equity Share Capital

(i) Authorised Capital:

Class of Shares	Par Value (₹)	As at 31-Mar-18		As at 31-Mar-17	
		No. of Shares	Amount (₹ In Lakhs)	No. of Shares	Amount (₹ In Lakhs)
Equity Shares	10.00	100,000	10.00	100,000	10.00
<b>Total ::::</b>			<b>10.00</b>		<b>10.00</b>

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

Class of Shares	Par Value (₹)	As at 31-Mar-18		As at 31-Mar-17	
		No. of Shares	Amount (₹ In Lakhs)	No. of Shares	Amount (₹ In Lakhs)
Equity Shares	10.00	10,000.00	1.00	10,000.00	1.00
<b>Total ::::</b>			<b>1.00</b>		<b>1.00</b>

(III) Terms/rights attached to equity shares:

(IV) Reconciliation of Number of Shares Outstanding:

Class of Shares	As at 31-Mar-18	As at 31-Mar-17
	Equity Shares	Equity Shares
Outstanding as at beginning of the period	10,000	10,000
Addition during the period	-	-
Matured during the period	-	-
Outstanding as at end of the period	10,000	10,000

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

Class of Shares	As at 31-Mar-18	As at 31-Mar-17
	Equity Shares	Equity Shares
Ashoka Buildcon Ltd	100%	100%

9 Other Equity

(₹ In Lakhs)

Particulars	As at 31-Mar-18	As at 31-Mar-17
<b>Surplus / Retained Earnings</b>		
Balance as per Last balance Sheet	32.10	26.52
Addition During the Year	0.85	5.57
Deduction During the year	-	-
<b>Amount available for appropriations</b>	<b>32.95</b>	<b>32.10</b>
<b>As at end of year</b>	<b>32.95</b>	<b>32.10</b>
<b>Gross Total ::::</b>	<b>32.95</b>	<b>32.10</b>

10 Deferred tax liabilities

(₹ In Lakhs)

Particulars	As at 31-Mar-18	As at 31-Mar-17
<b>Deferred Tax Liabilities :</b>		
Difference between book and tax depreciation	-	0.00
<b>Total ::::</b>	<b>-</b>	<b>0.00</b>

11 Borrowings - Current

(₹ In Lakhs)

Particulars	As at 31-Mar-18	As at 31-Mar-17
<b>Secured - at amortized cost</b>		
(a) Loans from related parties ( Holding Company )	-	21.00
<b>Total ::::</b>	<b>-</b>	<b>21.00</b>

12 Other Financial liabilities - Current

(₹ In Lakhs)

Particulars	As at 31-Mar-18	As at 31-Mar-17
Unpaid Expenses	0.02	1.95
Other Payables	-	3.24
<b>Total ::::</b>	<b>0.02</b>	<b>5.18</b>

13 Provisions - Current

(₹ In Lakhs)

Particulars	As at 31-Mar-18	As at 31-Mar-17
Provision for Compensated Absences	0.03	2.50
Provision for Expenses	0.31	1.64
<b>Total ::::</b>	<b>0.33</b>	<b>4.13</b>

14 Current Tax Liabilities

(₹ In Lakhs)

Particulars	As at 31-Mar-18	As at 31-Mar-17
<b>Current tax assets</b>		
Tax refund receivable	-	-
Advance Payment of Taxes ( Net of Provision)	-	-
Income tax Liabilities (net of advance taxes)	0.31	-
Others	-	-
<b>Total ::::</b>	<b>0.31</b>	<b>-</b>
<b>Current Tax Assets (non-current portion)</b>	<b>0.31</b>	<b>-</b>

## 15 Revenue From Operations

(₹ In Lakhs)

Particulars	For the Year ended 31-Mar-18	For the Year ended 31-Mar-17
(A) Sales:		
Sale - Automation Equipments	38.00	99.33
<b>Total :::::</b>	<b>38.00</b>	<b>99.33</b>

## 16 Other Income

(₹ In Lakhs)

Particulars	For the Year ended 31-Mar-18	For the Year ended 31-Mar-17
(A) Other Non Operating Income:		
Miscellaneous Income	0.11	0.18
<b>Total :::::</b>	<b>0.11</b>	<b>0.18</b>

## 17 Cost Of Materials Consumed

(₹ In Lakhs)

Particulars	For the Year ended 31-Mar-18	For the Year ended 31-Mar-17
<b>Changes Inventory</b>		
Consumption of Material during the year	-	58.18
Change in Inventory	36.00	(22.21)
	36.00	35.97
Less: Closing Stock	-	-
	36.00	35.97

## 18 Employee Benefits Expenses

(₹ In Lakhs)

Particulars	For the Year ended 31-Mar-18	For the Year ended 31-Mar-17
Employee Cost During the year	3.78	33.34
Change in Inventory	(3.44)	21.00
	-	-
<b>Total :::::</b>	<b>0.34</b>	<b>54.35</b>

## 19 Finance Expenses

(₹ In Lakhs)

Particulars	For the Year ended 31-Mar-18	For the Year ended 31-Mar-17
Bank Charges	0.01	0.01
<b>Total :::::</b>	<b>0.01</b>	<b>0.01</b>

## Depreciation And Amortisation

(₹ In Lakhs)

Particulars	For the Year ended 31-Mar-18	For the Year ended 31-Mar-17
Depreciation on tangible fixed assets	-	0.02
Amortisation on intangible fixed assets	-	-
<b>Total :::::</b>	<b>-</b>	<b>0.02</b>

## 20 Other Expnses

(₹ In Lakhs)

Particulars	For the Year ended 31-Mar-18	For the Year ended 31-Mar-17
Rent Rates & Taxes	0.31	0.01
Travelling & Conveyance	-	0.42
Communication	0.02	0.38
Legal & Professional Fees	0.03	0.21
Auditor's Remuneration	0.15	0.23
Miscellaneous Expenses	0.03	0.18
<b>Total :::::</b>	<b>0.54</b>	<b>1.43</b>

**Note 21 : Tax Expense**

The major components of income tax expense for the years ended March 31,2018 are as follows:

(₹ In Lakhs)		
Particulars	For the Year Ended 31-Mar-18	For the Year Ended 31- Mar-17
<b>Current tax:</b>		
Current tax on profit for the year	0.31	2.08
Charge/(credit) in respect of current tax for earlier years	0.04	0.09
MAT credit entitlement		
<b>Total Current tax</b>	<b>0.35</b>	<b>2.17</b>
<b>Deferred Tax:</b>		
Origination and reversal of temporary differences	-	(0.02)
<b>Total Deferred Tax</b>	<b>-</b>	<b>(0.02)</b>
<b>Net Tax expense</b>	<b>0.35</b>	<b>2.15</b>
Effective Income tax rate	29.08%	27.84%

(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:

<b>Accounting profit/(loss) before tax</b>	<b>1.21</b>	<b>7.72</b>
Statutory income tax rate	30.90%	30.90%
Tax at statutory income tax rate	0.37	2.39
Charge/(credit) in respect of current tax for earlier years	0.04	0.09
Effect of Increase in Deferred Taxes	(0.31)	(0.33)
<b>Total</b>	<b>0.10</b>	<b>2.15</b>

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

**Additional Statement Of Notes:****22 Note 22 : Earnings Per Share :**

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

(₹ in Lakhs)

Particulars	Year ended	Year ended
	31-Mar-2018	31-Mar-2017
Profit/ (Loss) attributable to Equity Shareholders	0.85	5.57
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 ₹)	8.55	55.73
Diluted Earnings per Share (in ₹)	8.55	55.73

**23 Note 23 : Remuneration to Auditors (excluding Service Tax and GST) :**

(₹ in Lakhs)

Particulars	Year ended	Year ended
	31-Mar-2018	31-Mar-2017
Audit fees	0.15	0.23
Other Services		
<b>Total &gt;</b>	<b>0.15</b>	<b>0.23</b>

**24 Note 24 : Capital management :**

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

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

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

(₹ in Lakhs)

Particulars	As At	As At
	31-Mar-2018	31-Mar-2017
Borrowings (refer note 11)	-	21.00
Less: Cash and cash equivalents (refer note 6)	2.96	10.24
<b>Net debt (A)</b>	<b>-2.96</b>	<b>10.76</b>
Equity (refer note 8 & 9)	33.95	33.10
<b>Capital and Net debt (B)</b>	<b>30.99</b>	<b>43.86</b>
<b>Gearing ratio (%) (A/B)</b>	<b>-10%</b>	<b>25%</b>

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

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

**25 Note 25 : 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.

**26 Note 26 : Events after reporting period :**

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

**27 Note 27 : 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 2018.

**Additional Statement Of Notes:**

**Note 28 : 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 Subsidiaries :	Viva Infrastructure Ltd.
Fellow Subsidiaries :	Ashoka Concessions Ltd.
Fellow Subsidiaries :	Ashoka Belgaum Dharwad Tollway Ltd.
Fellow Subsidiaries :	Ashoka Sambalpur Baragarh Tollway Ltd.
Fellow Subsidiaries :	Ashoka Dhankuni Kharagpur Tollway Ltd
Fellow Subsidiaries :	Ashoka Highways (Durg) Ltd.
Fellow Subsidiaries :	Ashoka Highways (Bhandara) Ltd.
Fellow Subsidiaries :	Ashoka Kharar Ludhiana Road Ltd.
Fellow Subsidiaries :	Ashoka Ranatsalam Anandapuram Road Ltd.
Fellow Subsidiaries :	Jaora - Nayagaon Toll Road Company Pvt.Ltd.
Fellow Subsidiaries :	Ashoka Infraways Ltd.
Fellow Subsidiaries :	Ashoka Infrastructure Ltd.
Fellow Subsidiaries :	Ashoka DSC Katni By Pass Ltd.
Fellow Subsidiaries :	Viva Infrastructure Ltd.
Fellow Subsidiaries :	Ashoka Precon Pvt.Ltd.
Fellow Subsidiaries :	Ashoka Technologies Pvt.Ltd.
Fellow Subsidiaries :	Ashoka GVR Mudhol Nipani Roads Ltd
Fellow Subsidiaries :	Ashoka Hungund Talkot Road Ltd
Fellow Subsidiaries :	Ashoka Bagewadi Saundatti Road Ltd.
Joint Operations	Ashoka Infrastructures
Partnership Firm	Ashoka High-Way AD
Fellow Subsidiaries :	Unison Enviro Pvt.Ltd.
Fellow Subsidiaries :	Ashoka Cuttak Angul Tollway Ltd.
Fellow Subsidiaries :	Ashoka Highway Research Co. Pvt.Ltd
Fellow Subsidiaries :	Ratnagiri Natural Gas Pvt.Ltd.
Fellow Subsidiaries :	Ashoka Path Nirman Nasik Pvt.Ltd
Fellow Subsidiaries :	Ashoka Aerospace Pvt.Ltd.
Fellow Subsidiaries :	Tech Breater Pvt.Ltd.
Fellow Subsidiaries :	Endurance Developers Road Pvt.Ltd.

Name of Relationship	Name of Entity
Key Management Personnel	Rajendra C. Burad
Key Management Personnel	Peeyushkumar S. Jain

**2. Transactions During the Year:**

**Sale of Materials** (₹ in Lakhs)

Sr.No	Related Party	Description	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
1	Ashoka Buildcon Ltd.	Holding Company	15.31	34.71
1	Ashoka Belgaum Dharwad Tollway Ltd	Fellow Sbusidiary	0.86	5.08
2	Ashoka Dhankuni Kharagpur Tollway Ltd	Fellow Sbusidiary	-	10.53
3	Ashoka Highways (Bhandara) Limited	Fellow Sbusidiary	1.27	6.39
4	Ashoka Highways (Durg) Limited	Fellow Sbusidiary	0.51	7.64
5	Ashoka Concessions Ltd	Fellow Sbusidiary	0.13	8.08
6	Ashoka Sambalpur Bargarath Tollway Ltd	Fellow Sbusidiary	1.88	6.99
7	Viva Highways Ltd	Fellow Sbusidiary	-	14.40
8	Ashoka DSC Katni Bypass Road Ltd	Fellow Sbusidiary	0.86	1.88
9	Unison Enviro Private Limited	Fellow Sbusidiary	0.11	-

**Loan Repayment** (₹ in Lakhs)

Sr.No	Related Party	Description	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
1	Ashoka Buildcon Ltd.	Holding Company	21.00	-

**3. Outstanding payable :-**

## Loan Taken

(₹ in Lakhs)

Sr.No	Related Party	Description	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
1	Ashoka Buildcon Ltd	Holding Company	-	21.00

## Sale of Materials

(₹ in Lakhs)

1	Ashoka Buildcon Ltd	Holding Company	1.07	(3.06)
2	Ashoka Belgaum Dharwad Tollway Ltd	Fellow Sbusidiary	0.82	-
3	Ashoka Sambalpur Bargarañ Tollway Ltd	Fellow Sbusidiary	0.50	-
4	Ashoka Highways (Bhandara) Limited	Fellow Sbusidiary	0.06	0.43
5	Ashoka Highways (Durg) Limited	Fellow Sbusidiary	0.06	0.05
6	Ashoka Concessions Ltd - Hebbalu	Fellow Sbusidiary	0.13	-
7	Ashoka Dhankuni Kharagpur Tollway Ltd	Fellow Sbusidiary	-	0.48

For SVA B &amp; Co

For Ashoka Technologies Pvt Ltd

Chartered Accountants

Firm Registration No. 114117W

Sd/-

Sd/-

Sd/-

CA SANJAY V. GOYAL

(Rajendra C Burad) (Peeyushkumar S Jain)

Partner

Director

Director

(Partner) Membership No. 103080

DIN : 00112638

DIN : 07588639

Place: Nashik

Place: Nashik

Date: May 21, 2018

Date: May 21, 2018



Ashoka Technologies Pvt. Ltd.

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

Additional Statement Of Notes:

Note 29 : Financial Instrument - fair values and risk management

Fair value measurements

( ₹ in Lakh)

Financial Instruments by category	March 31, 2018		March 31, 2016	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
<b>Financial Assets</b>				
Trade receivables	-	14.86	-	1.16
Cash and cash equivalents	-	2.96	-	10.24
<b>Total Financial Assets</b>	-	<b>17.82</b>	-	<b>11.40</b>
	-	-	-	-
<b>Financial Liabilities</b>				
Borrowings	-	-	-	21.00
Trade payables	-	-	-	-
Other financial liabilities	-	0.02	-	5.18
<b>Total Financial Liabilities</b>	-	<b>0.02</b>	-	<b>26.18</b>

Fair Value Hierarchy

( ₹ in Lakh)

Financial assets and liabilities measured at fair value	March 31, 2018			March 31, 2017		
	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<b>Financial assets</b>						
Trade receivables	-	-	14.86	-	-	1.16
Cash and cash equivalents	-	-	2.96	-	-	10.24
Bank balances other than (iii) above	-	-	-	-	-	-
<b>Total Financial Assets</b>	-	-	<b>17.82</b>	-	-	<b>11.40</b>
	-	-	-	-	-	-
<b>Financial Liabilities</b>						
Borrowings	-	-	-	-	-	21.00
Trade payables	-	-	-	-	-	-
Other financial liabilities	-	-	0.02	-	-	5.18
<b>Total Financial Liabilities</b>	-	-	<b>0.02</b>	-	-	<b>26.18</b>

**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.