

ASHOKA REALTY AND DEVELOPERS LIMITED

Directors' Report

Your Directors are pleased to present the Tenth Annual Report and the audited accounts for the year ended 31st March, 2017.

Financial Summary:

Amount in Rs.

Particulars	Year Ended 31-03-2017	Year Ended 31-03-2016
Net Revenue from Operations	245,718	14,856,904
Total Expenditure including Depreciation	38,932	15,76,690
Profit before tax	206,786	13,280,214
Less:		
Current Tax (MAT)	39,403	3,022,000
Deferred Tax / (Credit)	73,385	(475,974)
Profit/(Loss) after Tax	93,998	10,734,189

The change in the nature of business, if any:

There was no change in the nature of business of the Company during the year or subsequently.

State of the Company's affairs:

During the year under review, your Company has earned a total income of Rs.245,718/- (Rupees Two Lacs Forty Five Thousand Seven Hundred and Eighteen only) due to profit on sale of current investments and gain on fair valuation of current investments as compared to a total income of Rs.14,856,904/- (Rupees One Crore Forty Eight Lacs Fifty Six Thousand Nine Hundred and Four only) for the previous year. Your Company has earned a profit of Rs.93,998/- (Rupees Ninety Three Thousand Nine Hundred and Ninety Eight only) as compared to the profit of Rs.10,734,189/- (Rupees One Crore Seven Lacs Thirty Four Thousand One Hundred and Eighty Nine Only) for the previous year.

Amount proposed to be carried to general reserve and recommended to be paid by way of dividend:

In view to conserve the resources of the Company, your Directors do not recommend any dividend.

Extract of Annual Return:

Extract of Annual Return as provided under Section 92(3) of Companies Act, 2013 is given at **Annexure-1**

Number of meetings of the Board:

4 meetings of the Board of Directors of the Company were held during the financial year 2016-17.

Details of Directors or Key Managerial Personnel who were appointed or have resigned during the year:

No Director or Key Managerial Personnel was appointed during the financial year 2016-17.

Mr. Subodh Agrawal (DIN 01993001) retires by rotation and, being eligible, has offered himself for the re-appointment at the ensuing Annual General Meeting.

No Director was resigned/ceased to be a Director during the year.

Directors' Responsibility Statement:

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, it is hereby stated that:

(a) in the preparation of the annual accounts for the financial year ended 31st March, 2017, the applicable accounting standards read with requirements set out under Schedule III to the Companies Act, 2013 have been followed along with proper explanation relating to material departure(s).

(b) appropriate accounting policies have been selected and applied consistently and judgments and estimates have been made 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 at 31st March, 2017 and of the loss of the Company for that period.

(c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

(d) the annual accounts for the financial year ended 31st March, 2017 have been prepared on a 'going concern' basis.

(e) internal financial controls have been laid down to be followed by the Company. The internal financial controls are adequate and are operating effectively.

(f) proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

Auditors and Auditors' Report:

M/s Pathak H. D. & Associates, Chartered Accountants, Mumbai, hold office as statutory auditors of the Company until the conclusion of the ensuing Annual General Meeting.

There are no qualifications, reservations, or adverse remarks or disclaimers made by the Auditors, in their report.

M/s Pathak H. D. & Associates, Chartered Accountants, Mumbai expressed their unwillingness to continue as statutory auditors of the Company from the conclusion of ensuing Annual General Meeting vide their letter dated 12th May 2017.

It is now proposed to appoint M/s D T S and Associates, Chartered Accountants, Mumbai having registration number 142412W as a statutory auditors of the Company in place of M/s Pathak H. D. & Associates, Chartered Accountants from the conclusion of ensuing annual general meeting till the conclusion of sixth (6th) annual general meeting of the Company thereafter.

Your Company has received a certificate from M/s D T S and Associates, Chartered Accountants confirming their eligibility for appointment pursuant to the provisions of Section 139 read with section 141 of the Companies Act, 2013 read with Companies (Audit & Auditors) Rules, 2014.

Particulars of Loans, Guarantees or Investments under Section 186 of the Companies Act, 2013:

The Company has not given any loans, guarantees or investments under Section 186 of the Companies Act, 2013 during the financial year 2016-17.

Particulars of contracts or arrangements with related parties referred to in Sub-section (1) of Section 188 of the Companies Act, 2013 in prescribed form:

There are no such contracts or arrangements with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013.

Material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report:

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year and date of this Report.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo:

NIL

Statement indicating development and implementation of a Risk Management Policy for the Company including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the Company:

In the opinion of the Board, the elements of risk threatening the Company's existence is very minimal.

The names of Companies which have become or ceased to be Subsidiaries, Joint Ventures or Associate Companies during the year:

NIL

Details relating to deposits covered under Chapter V of the Act and deposits which are not in compliance with the requirements of Chapter V of the Act:

Company has not accepted any deposit covered under Chapter V of the Companies Act, 2013 of any deposit not in compliance with the requirements of Chapter V of the Companies Act, 2013.

The details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future:

No order was passed by any Regulator, Court or Tribunal impacting the going concern status and the Company's operations in future.

The details in respect of adequacy of Internal Financial Controls with reference to the financial statements:

The Company has in place adequate internal control with reference to the financial statements. During the year, such controls were put to test and were found to be adequate.

Employee related disclosures:

There are no employee on the pay roll of the Company.

Issue of equity shares with differential rights, sweat equity, employee stock option:

Your Company has not issued any share with differential rights, sweat equity or as employee stock option.

Acknowledgement:

Your Directors express their grateful appreciation for the assistance and co-operation received from banks, Government authorities, customers, vendors and shareholders during the year under review.

For and on behalf of the Board of Directors

**Venugopal Nair
Director
(DIN 00404321)**

**Place : Mumbai
Date : 16.08.2017**

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31.03.2017

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies
(Management and Administration) Rules, 2014]

I. Registration and Other Details:

i)	CIN	U45200MH2008PLC177610
ii)	Registration Date	09.01.2008
iii)	Name of the Company	Ashoka Realty & Developers Ltd.
iv)	Category / Sub-Category of the Company	Public Company, Limited by Shares/Indian Non Government Company.
v)	Address of the Registered office and contact details	11-B, Mittal Tower, Free Press Journal Marg, Nariman Point, Mumbai 400021.
vi)	Whether listed company Yes / No	NO
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	NA

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

REAL ESTATE BUSSINESS ACTIVITY

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Real Estate	6810	NA

III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

Sl. No.	Name and Address of The company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares Held	Applicable section
1.	JAI CORP LIMITED Regd. Off: A-3, MIDC Industrial Area, Nanded, Maharashtra, 431603. Corporate Off: 11-B, Mittal Tower, Free Press Journal Marg, Nariman Point, Mumbai 400021	L17120MH1985PLC036500	Holding Company	100%	2 (46)

i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	0	0	0	0	0	0	0	0	0
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	0	0	0	0	0	0	0	0
c) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(2)	0	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	50000	50000	100	0	50000	50000	100	0

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (As on 01.04.2016)			Shareholding at the end of the year (As on 31.03.2017)			% 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.	Jai Corp Ltd.	50000	0	0	50000	100	0	0
	Total	50000	100	0	50000	100	0	100

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

Sr.No.	Name	Shareholding at the beginning of the year. (As on 01.04.2016)		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the Company
1.	Jai Corp Limited				
	Opening Balance	50000	100	50000	100
	Date wise increase/(decrease)			0	0
	Closing Balance			50000	100

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

Sr. No.		Shareholding at the beginning of the year. (As on 01.04.2016)		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the Company
	For each of the top 10 shareholders				
	At the beginning of the year	NIL			
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):	NIL			
	At the end of the year (or on the date of separation, if separated during the year)	NIL			

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.		Shareholding at the beginning of the year. (As on 01.04.2016)		Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the Company
	For Each of the Directors and KMP				
	At the beginning of the year	NIL			
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/ sweat equity etc):	NIL			
	At the end of the year (or on the date of separation, if separated during the year)	NIL			

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total
Indebtedness at the beginning of the financial year				
i) Principal Amount	--	--	--	--
Loan from Jai Realty Ventures Ltd. (JRVL)	--	--	--	--
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	--	--	--
Total (i+ii+iii)	--	--	--	--
Change in Indebtedness during the financial year				
Addition				
Loan from JRVL	--	--	--	--
Loan from Jai Corp Ltd. (JCL)	--	--	--	--
Debentures issued to JCL	--	--	--	--
Interest Due	--	--	--	--
Total Addition	--	--	--	--
Reduction				
Loan from JRVL	--	--	--	--
Loan from Jai Corp Ltd. (JCL)	--	--	--	--
Debentures issued to JCL	--	--	--	--
Interest Due	--	--	--	--
Total Reduction	--	--	--	--
Net Change	--	--	--	--
Indebtedness at the end of the financial year				
i) Principal Amount	--	--	--	--
ii) Interest due but not paid	--	--	--	--
iii) Interest accrued but not due	--	--	--	--
Total (i+ii+iii)	--	--	--	--

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A: Remuneration to Managing Director, Whole Time Directors and/or Manager: NIL

Sr.No.	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount
1.	Gross Salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-Tax Act,1961	NIL	
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) Income-Tax Act, 1961		
2.	Stock Option		
3.	Sweat Equity		
4.	Commission		
	- as % of profit		
	- Others, specify...		
5.	Others, please specify...		
	Total (A)	NIL	
	Ceiling as per the Act : In case of no profit or inadequate profit, Part II Section II (A) of Schedule V is applicable.		60,00,000

B. Remuneration to other directors:

Sr. No.	Particulars of Remuneration	Name of the Directors	Total Amount
1.	Independent Directors		
	Fee for attending board / committee meetings	NIL	NIL
	Commission		
	Others, please specify		
	Total (1)		
2	Other Non-Executive Directors		
	Fee for attending board / committee meetings		
	Commission		
	Others, please specify		
	Total (2)	NIL	
	Total B= (1) + (2)	NIL	NIL
	Total Managerial Remuneration		NIL
	Overall Ceiling as per the Act: In case of no profit or inadequate profit, Part II Section II (A) of Schedule V is applicable.		

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD
NOT APPLICABLE**

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross Salary	--	--	--	--
	(a) Salary as per provisions contained in section 17(1) of the Income-Tax Act, 1961	--	--	--	--
	(b) Value of perquisites u/s 17(2) Income-Tax Act, 1961	--	--	--	--
	(c) Profits in lieu of salary under Section 17(3) Income-Tax Act, 1961	--	--	--	--
2.	Stock Option	--	--	--	--
3.	Sweat Equity	--	--	--	--
4.	Commission	--	--	--	--
	- as % of profit	--	--	--	--
	- others, specify...	--	--	--	--
5.	Others, please specify...	--	--	--	--
	Total	--	--	--	--

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANIES	--	--	--	--	--
Penalty	--	--	--	--	--
Punishment	--	--	--	--	--
Compounding	--	--	--	--	--
B. DIRECTORS					
Penalty	--	--	--	--	--
Punishment	--	--	--	--	--
Compounding	--	--	--	--	--
C. OTHER OFFICERS IN DEFAULT					
Penalty	--	--	--	--	--
Punishment	--	--	--	--	--
Compounding	--	--	--	--	--

ASHOKA REALTY & DEVELOPERS LIMITED
Balance sheet as at 31st March 2017

(Amount in Rs)

Particulars	Note	As at 31 st March 2017	As at 31 st March 2016	As at 1 st April 2015
I. ASSETS				
1 Non-current assets				
a) Non-current tax assets (Net)	2	-	2,188,000	-
2 Current assets				
a) Financial assets				
i) Investments	3	5,441,352	3,002,404	-
ii) Cash and Cash Equivalents	4	19,775	63,937	11,265
b) Other current assets	5	7,416,800	7,416,800	60,962,300
TOTAL ASSETS		12,877,927	12,671,141	60,973,565
II. EQUITY AND LIABILITIES				
Equity				
a) Equity share capital	6	500,000	500,000	500,000
b) Other equity	7	2,750,021	2,656,023	(8,078,166)
Liabilities				
1 Non-current liabilities				
a) Financial liabilities				
i) Borrowings	8	-	-	33,581
b) Deferred tax liabilities (net)	9	74,128	743	476,717
2 Current liabilities				
a) Financial liabilities				
i) Other financial liabilities	10	9,514,375	9,514,375	68,041,433
b) Current tax liabilities	11	39,403	-	-
TOTAL EQUITY & LIABILITIES		12,877,927	12,671,141	60,973,565
Significant accounting policies	1			
Notes on financial statements	1-23	-	-	-

As per our report of even date
For Pathak H. D. & Associates
 Chartered Accountants
 (Firm Registration No.107783W)

For and on behalf of the Board of Directors

Mukesh Mehta
 Partner
 Membership No. 43495

Subodh Agarwal **Venugopal Nair**
 Director Director
 (DIN : 01993001) (DIN : 00404321)

Place : Mumbai
Date : 25th May 2017

ASHOKA REALTY & DEVELOPERS LIMITED
Statement of Profit and Loss for the year ended 31st March 2017

(Amount in Rs)

Sl. No.	Particulars	Note	For the year ended 31 March 2017	For the year ended 31 March 2016
I.	Revenue From Operations	12	-	14,854,500
II.	Other Income	13	245,718	2,404
III.	Total Revenue (I + II)		245,718	14,856,904
IV.	Expenses:			
	Finance Costs	14	-	1,544,749
	Other Expenses	15	38,932	31,941
	Total Expenses		38,932	1,576,690
V.	Profit Before Exceptional items and Tax (III-IV)		206,786	13,280,214
VI.	Exceptional items		-	-
VII.	Profit Before Tax (V-VI)		206,786	13,280,214
VIII.	Tax Expense:			
	(i) Current Tax (MAT)	16	39,403	3,022,000
	(ii) Deferred Tax Expenses/(Credit)	16	73,385	(475,974)
			112,788	2,546,026
IX.	Net Profit After Tax (VII-VIII)		93,998	10,734,189
X.	Other Comprehensive Income (OCI)		-	-
XI.	Total Comprehensive Income for the year (IX+X)		93,998	10,734,189
XII.	Earnings per Equity Share:	17		
	Basic (in Rs.)		1.88	214.68
	Diluted (in Rs.)		1.88	3.36
	Face Value per Share (in Rs.)		10	10
	Significant Accounting Policies	1		
	Notes on Financial Statements	1-23		

As per our report of even date

For Pathak H. D. & Associates

Chartered Accountants

(Firm Registration No.107783W)

For and on behalf of the Board of Directors

Mukesh Mehta

Partner

Membership No. 43495

Subodh Agarwal

Director

(DIN : 01993001)

Venugopal Nair

Director

(DIN : 00404321)

Place : Mumbai

Date : 25th May 2017

ASHOKA REALTY & DEVELOPERS LIMITED

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

Statement of changes in equity

(Amount in Rs)

Equity share capital	Number of shares	Amount
As at 1st April 2015	50,000	500,000
Changes during the year	-	-
As at 31st March 2016	50,000	500,000
Changes during the year	-	-
As at 31st March 2017	50,000	500,000

B. Other equity

2015-2016

(Amount in Rs)

Particulars	Reserves and surplus	Equity component of loans from parent company	Optionally fully convertible debentures	Total
	Retained earnings			
Opening balance as at 1st April 2015	(16,659,245)	8,581,079	-	(8,078,166)
Total comprehensive income for the year				
Profit for the year	10,734,189	-	-	10,734,189
Transactions with Owner in capacity of the Owner				-
Optionally fully convertible debentures issued during the year	-	-	60,200,000	60,200,000
Optionally fully convertible debentures redeemed during the year	-	-	(60,200,000)	(60,200,000)
Closing balance as at 31st March 2016	(5,925,056)	8,581,079	-	2,656,023

ASHOKA REALTY & DEVELOPERS LIMITEDNotes to the Financial Statements for the year ended on 31st March, 2017

2016-2017

(Amount in Rs)

Particulars	Reserves and surplus	Equity component of loans from parent company	Optionally fully convertible debentures	Total
	Retained earnings			
Opening balance as at 1 st April 2016	(5,925,056)	8,581,079	-	2,656,023
Total comprehensive income for the year				
Profit for the year	93,998	-	-	93,998
Closing balance as at 31 st March 2017	(5,831,058)	8,581,079	-	2,750,021

As per our report of even date

For Pathak H. D. & Associates

Chartered Accountants

(Firm Registration No.107783W)

For and on behalf of the Board of Directors

Mukesh Mehta

Partner

Membership No. 43495

Subodh Agarwal

Director

(DIN : 01993001)

Venugopal Nair

Director

(DIN : 00404321)

Place : Mumbai**Date :** 25th May 2017

ASHOKA REALTY & DEVELOPERS LIMITED
Cash Flow Statement for the year ended 31st March 2017

(Amount in Rs)

Particulars	For the year ended 31 st March 2017	For the year ended 31 st March 2016
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax as per Statement of Profit and Loss	206,786	13,280,214
Adjusted for :		
Finance Cost	-	1,544,749
Sundry balance w/back	1	-
Fair value gains / losses on Financial assets classified and measured at FVTPL	(237,524)	(2,404)
Profit on Sale of Current Investments	(1,425)	-
Operating Profit before Working Capital Changes	(238,947)	1,542,345
Adjusted for :		
Other receivables	(1)	53,545,500
Trade and Other Payables	-	126
Cash generated from operations	(32,162)	68,368,185
Tax paid	2,188,000	(5,210,000)
Net Cash From Operating Activities	2,155,838	63,158,185
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Investments	(2,240,000)	(3,000,000)
Sale of Investments	40,000	-
Net Cash From Investing Activities	(2,200,000)	(3,000,000)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Non-current Borrowings	-	60,200,614
Repayment of Non-Current Borrowings	-	(120,303,071)
Finance Cost Paid	-	(3,056)
Net Cash (used in) Financing Activities	-	(60,105,513)
Net (Decrease) in Cash and Cash Equivalents (A+B+C)	(44,162)	52,672
Opening Balance of Cash and Cash Equivalents	63,937	11,265
Closing balance of Cash and Cash Equivalents	19,775	63,937
Components of Cash and Cash Equivalents:		
Balances with Banks in Current Accounts	19,775	63,937
Cheques, Drafts in Hand		

1 Bracket indicates cash outflow.

2 Previous year figures have been regrouped, reclassified and rearranged wherever necessary

3 The above statement of cash flow has been prepared under the "Indirect Method" as set out in Ind AS 7 on Statement of Cash Flow.

As per our report of even date
For Pathak H. D. & Associates
Chartered Accountants
(Firm Registration No.107783W)

For and on behalf of the Board of Directors

Mukesh Mehta
Partner
Membership No. 43495

Subodh Agarwal
Director
(DIN : 01993001)

Venugopal Nair
Director
(DIN : 00404321)

Place : Mumbai
Date : 25th May 2017

ASHOKA REALTY & DEVELOPERS LIMITEDNotes to the Financial Statements for the year ended on 31st March, 2017

	<u>Company Information</u>
	Ashoka Realty & Developers Limited ("the Company") is a company limited by shares and is domiciled in India. The Company's registered office is at 11B, Wing, Mittal Tower, Free Press Journal Marg, Nariman Point, Mumbai - 400 021 . These financial statements are the separate financial statements of the company. The company is primarily involved in Real Estate Business.
	<u>Basis of Preparation</u>
	<p>The separate financial Statements have been prepared to comply in all material aspects with the Accounting Standards notified under Section 133 of Companies Act, 2013 as per Companies (Indian Accounting Standards (Ind AS)) Rules, 2015 and other relevant provisions of the Companies Act, 2013 and rules framed thereunder. Till the year ended 31st March 2016 the financial statement of the company have been prepared as Companies (Accounting Standards) Rules, 2006 as amended and other relevant provisions of the Companies Act, 2013 and rules framed thereunder. These are the first Ind AS Financial statements of the company. As per the principles of Ind AS 101, the transition date to Ind AS is 1st April 2015 and hence the comparatives for the previous year ended 31st March 2016 and balances as on 1st April 2015 have been restated as per the principles of Ind AS.</p> <p>The Financial Statements have been prepared under the historical cost convention and on accrual basis, except for certain financial assets and liabilities measured at fair value.</p>
1	<u>Significant accounting policies</u>
a	Income taxes
	<p>The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.</p> <p>The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.</p> <p>Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by 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.</p> <p>Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.</p> <p>Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. 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.</p> <p>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.</p>
b	Investments and financial assets
	Classification
	<p>The company classifies its financial assets in the following measurement categories:</p> <ul style="list-style-type: none"> • those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and • those measured at amortised cost. <p>The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.</p> <p>For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.</p> <p>The company reclassifies debt investments when and only when its business model for managing those assets changes.</p>

	<p>Measurement</p> <p>At initial recognition, the company measures a financial asset at its fair value except investments in subsidiaries and associates plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.</p> <p>Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.</p>
	<p>Measurement of debt instruments</p> <p>Subsequent measurement of debt instruments depends on the company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the company classifies its debt instruments:</p> <ul style="list-style-type: none"> • Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost, is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method. • Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method. • Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss, is recognised in profit or loss and presented net in the statement of profit and loss within other gains/(losses) in the year in which it arises. Interest income from these financial assets is included in other income.
	<p>Measurement of equity instruments</p> <p>The company subsequently measures all equity investments at fair value except investments in subsidiaries and associates. Where the company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the company's right to receive payments is established.</p> <p>Changes in the fair value of financial assets measured at fair value through profit or loss are recognised as other gain/ (losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.</p>
	<p>Impairment of financial assets</p> <p>The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.</p> <p>For trade receivables, the company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.</p>
	<p>De-recognition of financial assets</p> <p>A financial asset is derecognised only when</p> <ul style="list-style-type: none"> • The company has transferred the rights to receive cash flows from the financial asset or • retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients. <p>Where the entity has transferred an asset, the company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.</p> <p>Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the company has not retained control of the financial asset. Where the company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.</p>

ASHOKA REALTY & DEVELOPERS LIMITED**Notes to the Financial Statements for the year ended on 31st March, 2017**

c	Borrowings and other financial liabilities
	<p>Borrowings and other financial liabilities are initially recognised at fair value (net of transaction costs incurred). Difference between the fair value and the transaction proceeds on initial is recognised as an asset / liability based on the underlying reason for the difference.</p> <p>Subsequently all financial liabilities are measured at amortised cost using the effective interest rate method</p> <p>Preference shares which are redeemable on a specific date are classified as a financial liability. Dividends on preference shares are recognised in statement of profit and loss.</p> <p>Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss. The gain / loss is recognised in other equity in case of transaction with shareholders.</p>
d	Provisions, contingent liabilities and contingent assets
	<p>Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using equivalent period government securities interest rate. Unwinding of the discount is recognised in the statement of profit and loss as a finance cost. Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.</p> <p>Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements. Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.</p>
e	Borrowing costs
	Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to the statement of profit and loss as finance costs.
f	Earnings per share
	<p>Basic earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of equity shares outstanding during the year.</p> <p>Diluted earnings per share is computed using the net profit for the year attributable to the shareholder' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.</p>
g	Cash and cash equivalents
	For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions and banks, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.
h	Inventories
	Cost of inventories consists of cost of land, land development expenses, material services, construction cost, interest and financial charges and other expenses related to project under development. In general, all Inventories of land are stated at lower of cost and net realisable value.

ASHOKA REALTY & DEVELOPERS LIMITEDNotes to the Financial Statements for the year ended on 31st March, 2017**Note 2 - Non current tax assets (Net)**

(Amount in Rs)

Particulars	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Advance Income-tax	-	2,188,000	-
Total	-	2,188,000	-

ASHOKA REALTY & DEVELOPERS LIMITEDNotes to the Financial Statements for the year ended on 31st March, 2017**Note 4 - Cash and Cash Equivalents**

(Amount in Rs)

Particulars	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Cash and Cash Equivalents			
Balances with Banks in Current Accounts	19,775	63,937	11,265
Total	19,775	63,937	11,265

4.1 For the purpose of the statement of cash flow, cash and cash equivalents comprise the followings:

(Amount in Rs)

Particulars	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Balances with Banks in Current Accounts	19,775	63,937	11,265
Total	19,775	63,937	11,265

Note 5 - Other current assets

(Amount in Rs)

Particulars	As at 31st March 2017	As at 31st March 2016	As at 1st April 2015
Advances other than capital advances			
Advance Towards Purchase of Development Rights	7,416,800	7,416,800	60,962,300
Total	7,416,800	7,416,800	60,962,300

ASHOKA REALTY & DEVELOPERS LIMITED

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

Note 6 - Equity share capital

(Amount in Rs)

Particulars	As at 31 st March 2017	As at 31 st March 2016	As at 1 st April 2015
Authorised:			
10,00,000 Equity Shares of Rs.10 each (10,00,000 Equity Shares of Rs. 10 each as at 31 st March 2016 and as at 1 st April, 2015)	10,000,000	10,000,000	10,000,000
10,00,000 Redeemable Preference Shares of Rs.10 each (10,00,000 Pref Shares of Rs. 10 each as at 31 st March 2016 and as at 1 st April, 2015)	10,000,000	10,000,000	10,000,000
Total	20,000,000	20,000,000	20,000,000

Issued, Subscribed & Paid-up:			
50,000 Equity Shares of Rs. 10 each fully paid up (50,000 Equity Shares of Rs. 10 each as at 31 st March 2016 and as at 1 st April, 2015)	500,000	500,000	500,000
Total	500,000	500,000	500,000

6.1 Reconciliation of number of Equity Shares outstanding at the beginning and at the end of the year:

Particulars	2016-17		2015-16		2014-15	
	(In Nos.)	(Figures in Rs)	(In Nos.)	(Figures in Rs)	(In Nos.)	(Figures in Rs)
Shares outstanding at the beginning of the year	50,000	500,000	50,000	500,000	50,000	500,000
Shares outstanding at the end of the year	50,000	500,000	50,000	500,000	50,000	500,000

6.2 Terms / Rights attached to the Equity Shares

Holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by shareholders.

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

Name of Shareholder	As at 31 st March 2017		As at 31 st March 2016		As at 1 st April 2015	
	Number of Shares held	% of Holding	Number of Shares held	% of Holding	Number of Shares held	% of Holding
Equity Shares:						
(Including equity shares held jointly with nominees)						
Jai Corp Limited	50,000	100%	50,000	100%	-	-
Jai Realty Ventures Limited	-	-	-	-	50,000	100%

ASHOKA REALTY & DEVELOPERS LIMITED

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

Note 7 - Other equity

(Amount in Rs)

Particulars	As at 31 st March 2017	As at 31 st March 2016
Retained earnings		
Opening balance	(5,925,056)	(16,659,245)
Add: Net profit for the year	93,998	10,734,189
Closing balance	(5,831,058)	(5,925,056)

Nature and Purpose - Retained earnings represent the accumulated profits / losses made by the company over the years.

(Amount in Rs)

Particulars	As at 31 st March 2017	As at 31 st March 2016
Equity component on interest free loans from parent company		
Opening balance	8,581,079	8,581,079
Transaction during the year	-	-
Closing balance	8,581,079	8,581,079

Nature and purpose - The difference between the fair value of interest free loans on the date of issue and the transaction price is recognised as a deemed equity component by the parent company.

Estimation of fair value - For computation of the below fair value benefit, the company has estimated the fair value of the financial liability on the date of issue by considering comparable market interest rates adjusted to the facts and circumstances relevant to the company.

(Amount in Rs)

Particulars	As at 31 st March 2017	As at 31 st March 2016
Optionally fully convertible debentures issued to parent treated as equity		
Opening balance	-	-
Issued during the year	-	60,200,000
Redeemed during the year	-	(60,200,000)
Closing balance	-	-

Nature and purpose - The optionally fully convertible debentures issued to parent company are treated as equity.

(Amount in Rs)

Total other equity as at 31 st March 2017	
1-Apr-15	(8,078,166)
31-Mar-16	2,656,023
31-Mar-17	2,750,021

ASHOKA REALTY & DEVELOPERS LIMITED

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

Note 8 - Non - current financial liabilities - Borrowings

(Amount in Rs)

Particulars	As at 31 st March 2017	As at 31 st March 2016	As at 1 st April 2015
Loans from Related party			
Loan from Related Party	-	-	33,581
Total	-	-	33,581

8.1 The above unsecured loan amount of **Rs. NIL** (Rs. NIL as at 31st March, 2016 and Rs. 31,476 as at 1st April, 2015) from holding company, which carry interest at the rate from 8% to 9 % p.a., is repayable on 31st March 2025 with an option to the Company to repay earlier if sufficient funds are available with the Company.

Note 9 - Deferred tax liabilities (net)

(Amount in Rs)

Particulars	As at 31 st March 2017	As at 31 st March 2016	As at 1 st April 2015
Deferred Tax Liabilities			
Taxable temporary differences on financial assets measured at FVTPL	74,128	-	-
Related to interest free loan from parent company	-	743	476,717
Net deferred tax liability	74,128	743	476,717

9.1 Movement in Deferred Tax Liabilities

(Amount in Rs)

Particulars	Financial assets measured at FVTPL	Loan from parent company	Total
As at 1 st April, 2015	-	476,717	476,717
Charged/(Credited)			
- to Profit & Loss	-	(475,974)	(475,974)
As at 31 st March, 2016	-	743	743
(Charged)/Credited			
- to Profit & Loss	74,128	(743)	73,385
As at 31st March, 2017	74,128	(0)	74,128

9.2 Unrecognised deferred tax assets:
a) Tax Losses

The Company has the following unused tax losses which arose on incurrence of business losses under the Income Tax Act, 1961 for which no deferred tax asset has been recognised in the Balance Sheet

(Amount in Rs)

In relation to Financial Year ending	As at 31 st March 2017	Expiry Year	As at 31 st March 2016	Expiry Year
2016-17	30,707	2024-2025	-	-

Note 10 - Other current financial liabilities

(Amount in Rs)

Particulars	As at 31 st March 2017	As at 31 st March 2016	As at 1 st April 2015
Other payables	14,375	14,375	14,250
Current Maturities of non-current borrowings	9,500,000	9,500,000	68,027,183
Total	9,514,375	9,514,375	68,041,433

Note 11 - Current Tax liabilities

(Amount in Rs)

Particulars	As at 31 st March 2017	As at 31 st March 2016	As at 1 st April 2015
Provisions for Income Tax (Net) (MAT)	39,403	-	-
Total	39,403	-	-

ASHOKA REALTY & DEVELOPERS LIMITEDNotes to the Financial Statements for the year ended on 31st March, 2017**Note 12 - Revenue from operations**

(Amount in Rs)

Particulars	For the year ended 31 st March 2017	For the year ended 31 st March 2016
Compensation received from supplier	-	14,854,500
Total	-	14,854,500

Note 13 - Other income

(Amount in Rs)

Particulars	For the year ended 31 st March 2017	For the year ended 31 st March 2016
Profit on Sale of Current Investments	1,425	-
Fair value changes (net) on financial assets classified as fair value through profit and loss - (net expense)	237,524	2,404
Miscellaneous Income	6,770	-
Total	245,718	2,404

Note 14 - Finance costs

(Amount in Rs)

Particulars	For the year ended 31 st March 2017	For the year ended 31 st March 2016
Interest on Borrowings	-	1,544,749
Total	-	1,544,749

Note 15 - Other expenses

(Amount in Rs)

Particulars	For the year ended 31 st March 2017	For the year ended 31 st March 2016
Rates and Taxes	2,500	2,500
Legal, Professional and Consultancy Charges	6,900	7,870
Payment to Auditors - Audit Fees	25,875	14,375
Bank Charges	56	499
Sundry Balances Written Off (Net)	1	-
Other Expenses	3,600	6,697
Total	38,932	31,941

ASHOKA REALTY & DEVELOPERS LIMITED

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

Note 16 - Tax expense

(Amount in Rs)

Particulars	For the year ended 31 st March 2017	For the year ended 31 st March 2016
Current tax expense		
Current tax for the year	39,403	3,022,000
Deferred taxes		
Change in deferred tax assets	-	475,974
Change in deferred tax liabilities	73,385	-
	73,385	(475,974)
Total	112,788	2,546,026

Note 16.1 - Tax reconciliation (for profit and loss)

(Amount in Rs)

Particulars	For the year ended 31 st March 2017	For the year ended 31 st March 2016
Profit before income tax expense	206,786	13,280,214
Tax at the rate of 33.063%	68,370	4,390,837
MAT credit not Recognised	73,385	-
Tax Diff (Due to MAT Adjustment)	(28,967)	1,063,431
Business losses used	-	(2,953,006)
Others	-	44,763
Tax expense for the year	112,788	2,546,026

Note 17 - Earnings per share

(Amount in Rs)

Particulars	For the year ended 31 st March 2017	For the year ended 31 st March 2016
Net Profit/(Loss) after tax for the year (Rs.)	93,998	10,734,189
Profit / loss attributable to equity share holders (Rs.)	93,998	10,734,189
Weighted Average Number of equity shares outstanding during the year for Basic EPS	50,000	50,000
Weighted Average Number of equity shares outstanding during the year for Diluted EPS	50,000	3,190,083
Basic Earnings Per Share (Rs.)	1.88	214.68
Diluted Earnings Per Share (Rs.)	1.88	3.36
Face Value per Share (Rs.)	10	10

Reconciliation between number of shares used for calculating basic and diluted earning per share

Particulars	For the year ended 31 st March 2017	For the year ended 31 st March 2016
Number of Shares Used for calculating Basic EPS	50,000	50,000
Add:- Potential Equity Shares on conversion (Weighted)	-	3,140,083
Number of Shares used for Calculating Diluted EPS	50,000	3,190,083

Financial instruments by category:

(Amount in Rs)

Particulars	As at 31 st March 2017			As at 31 st March 2016			As at 1 st April 2015		
	FVOCI	FVTPL	Amortised cost	FVOCI	FVTPL	Amortised cost	FVOCI	FVTPL	Amortised cost
Financial assets									
Current assets									
Investment in mutual funds	-	5,441,352	-	-	3,002,404	-	-	-	-
Cash and cash equivalents	-	-	19,775	-	-	63,937	-	-	11,265
Total financial assets	-	5,441,352	19,775	-	3,002,404	63,937	-	-	11,265
Financial liabilities									
Non-current liabilities									
Borrowings	-	-	-	-	-	-	-	-	33,581
Current liabilities									
Current Maturities of non-current borrowings	-	-	9,500,000	-	-	9,500,000	-	-	68,027,183
Other financial liabilities	-	-	14,375	-	-	14,375	-	-	14,250
Total financial liabilities	-	-	9,514,375	-	-	9,514,375	-	-	68,075,014

Fair value hierarchy

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Level 1: hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price and financial instruments like Mutual Funds for which NAV is published by Mutual Fund Operator. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period and Mutual Fund are valued using the Closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market 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 an instrument are observable, the instrument is included in level 2. Instruments in the level 2 category for the company include forward exchange contract derivatives.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in this level. Instruments in level 3 category for the company include unquoted equity shares and FCCDs, unquoted units of mutual funds and unquoted units of venture capital funds

Financial assets and liabilities measured at fair value at each reporting date

Financial assets	31-Mar-17			31-Mar-16			1-Apr-15		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets measured at FVTPL									
Investment in mutual funds	5,441,352			3,002,404			-		
Total	5,441,352	-	-	3,002,404	-	-	-	-	-

During the years mentioned above, there have been no transfers amongst the levels of hierarchy.

Fair value for assets measured at amortised cost

The carrying amounts of cash and cash equivalents, borrowings and other financial liabilities are considered to be approximately equal to the fair value.

ASHOKA REALTY & DEVELOPERS LIMITED

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

19	<u>Financial risk management</u>					
	The company is exposed to credit risk, liquidity risk and Market risk.					
A	Credit risk					
	Credit risk arises from cash and cash equivalents carried at amortised cost.					
	Credit risk management					
	To manage the credit risk bank balances are held with only high rated banks.					
B	Liquidity risk					
	Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. For the Company, liquidity risk arises from obligations on account of financial liabilities – borrowings and other financial liabilities.					
	Liquidity risk management					
	The Company's corporate treasury department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.					
	Maturities of financial liabilities					
	As at 31st March 2017 (Amount in Rs)					
	Particulars	Less than 6 months	6 months to 1 year	Between 1 and 5 years	Beyond 5 years	Total
	Current maturities of non-current borrowing	9,500,000	-	-	-	9,500,000
	Other current financial liabilities	14,375	-	-	-	14,375
	Total	9,514,375	-	-	-	9,514,375
	As at 31st March 2016 (Amount in Rs)					
	Particulars	Less than 6 months	6 months to 1 year	Between 1 and 5 years	Beyond 5 years	Total
	Current maturities of non-current borrowing	9,500,000	-	-	-	9,500,000
	Other current financial liabilities	14,375	-	-	-	14,375
	Total	9,514,375	-	-	-	9,514,375
	As at 1st April 2015 (Amount in Rs)					
	Particulars	Less than 6 months	6 months to 1 year	Between 1 and 5 years	Beyond 5 years	Total
	Non-current borrowings	-	-	-	33,581	33,581
	Current maturities of non-current borrowing	9,500,000	-	-	58,527,183	68,027,183
	Other current financial liabilities	14,250	-	-	-	14,250
	Total	9,514,250	-	-	58,560,764	68,075,014

ASHOKA REALTY & DEVELOPERS LIMITEDNotes to the Financial Statements for the year ended on 31st March, 2017

C Market risk
Price risk
The company holds investments in mutual funds. The Company's exposure to equity security's price risks arises from these investments held by the Company and classified in the balance sheet at fair value through profit or loss.
Price risk management
The company evaluates the performance of its investees on a periodic basis. In case, the investments are not performing adequately for a longer duration, the group sells or elects an exit from those investments.

Sensitivity for mutual fund Investments (Amount in Rs)

	Impact on profit/(loss) (Before Tax)	
	31st March, 2017	31st March, 2016
Mutual Funds		
Increase in price by 1%	54,414	30,024
Decrease in price by 1%	(54,414)	(30,024)

ASHOKA REALTY & DEVELOPERS LIMITED

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

20	Capital Management																														
20.1	<p>Risk management</p> <p>For the purpose of Company's capital management, capital includes issued capital, all other equity reserves and debts. The primary objective of the Company's capital management is to maximise shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.</p> <p>The Company monitors capital using net gearing ratio, which is net debt divided by total capital (equity plus net debt). Net debt are non-current and current debts as reduced by cash and cash equivalents. Equity comprises all components including other comprehensive income.</p> <p>The capital composition is as follows: (Amount in Rs)</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 45%;"></th> <th style="width: 15%; text-align: center;">31st March, 2017</th> <th style="width: 15%; text-align: center;">31st March, 2016</th> <th style="width: 25%; text-align: center;">1st April, 2015</th> </tr> </thead> <tbody> <tr> <td>Total debts</td> <td style="text-align: right;">9,500,000</td> <td style="text-align: right;">9,500,000</td> <td style="text-align: right;">68,060,764</td> </tr> <tr> <td>Less: Cash and Cash Equivalents</td> <td style="text-align: right;">19,775</td> <td style="text-align: right;">63,937</td> <td style="text-align: right;">11,265</td> </tr> <tr> <td>Net Debts</td> <td style="text-align: right;">9,480,225</td> <td style="text-align: right;">9,436,063</td> <td style="text-align: right;">68,049,499</td> </tr> <tr> <td>Total equity</td> <td style="text-align: right;">2,750,021</td> <td style="text-align: right;">2,656,023</td> <td style="text-align: right;">(8,078,166)</td> </tr> <tr> <td>Total Capital (Net Debt plus Total Equity)</td> <td style="text-align: right;">12,230,246</td> <td style="text-align: right;">12,092,086</td> <td style="text-align: right;">59,971,333</td> </tr> <tr> <td>Net Gearing Ratio</td> <td style="text-align: center;">0.78</td> <td style="text-align: center;">0.78</td> <td style="text-align: center;">1.13</td> </tr> </tbody> </table>				31 st March, 2017	31 st March, 2016	1 st April, 2015	Total debts	9,500,000	9,500,000	68,060,764	Less: Cash and Cash Equivalents	19,775	63,937	11,265	Net Debts	9,480,225	9,436,063	68,049,499	Total equity	2,750,021	2,656,023	(8,078,166)	Total Capital (Net Debt plus Total Equity)	12,230,246	12,092,086	59,971,333	Net Gearing Ratio	0.78	0.78	1.13
	31 st March, 2017	31 st March, 2016	1 st April, 2015																												
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ASHOKA REALTY & DEVELOPERS LIMITED

Notes to the Financial Statement for the year ended 31st March, 2017

21 Related Party Disclosure

21.1 As per Ind AS 24 "Related party Disclosures", disclosure of transactions with the related parties as defined in the Accounting Standard are

(A) List of related parties and relationship.

Holding Company

Jai Realty Ventures Limited (up to 28th June,2015)

Jai Corp Limited (from 29th June,2015)

21.2 Transactions during the year with related parties :

(Amount in Rs)

Nature of Transaction	Name of the Related Party	2016-17	2015-16
1% Redeemable Non-Cumulative	Jai Corp Limited	-	9,500,000
0% Optimally Fully Convertible Debentures issued	Jai Corp Limited	-	60,200,000
0% Optimally Fully Convertible Debentures Redeemed	Jai Corp Limited	-	60,200,000
Non-current Borrowings received	Jai Realty Ventures Limited	-	614
Non-current Borrowings refunded/adjusted	Jai Realty Ventures Limited	-	68,027,797
Finance Cost	Jai Realty Ventures Limited	-	616
	Interest Expenses	-	1,359

(Amount in Rs)

Nature of Transaction	Name of the Related Party	As at 31st March, 2017	As at 31st March, 2016	As at 1st April, 2015
Equity Shares	Jai Corp Limited	500,000	500,000	-
	Jai Realty Ventures Limited	-	-	500,000
1% Redeemable Non-Cumulative	Jai Corp Limited	9,500,000	9,500,000	-
Non-current Borrowings as at	Jai Realty Ventures Limited	-	-	68,027,183

22	First time adoption of Ind AS
A	First Ind AS Financial statements
	<p>These are the company's first separate financial statements prepared in accordance with Ind AS applicable.</p> <p>The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended 31st March 2017, the comparative information presented in these financial statements for the year ended 31st March 2016 and in the preparation of an opening Ind AS balance sheet at 1st April 2015 (the date of transition). In preparing its opening Ind AS balance sheet, the Group has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP).</p> <p>An explanation of how the transition from previous GAAP to Ind AS has affected the company's financial position, financial performance and cash flows is as follows:</p>
i	Mandatory exceptions applied
	<p>Estimates</p> <p>An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.</p> <p>Ind AS estimates as at 1st April 2015 are consistent with the estimates as at the same date made in conformity with previous GAAP except where Ind AS required a different basis for estimates as compared to the previous GAAP.</p> <p>De-recognition of financial assets and liabilities</p> <p>Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.</p> <p>The company has applied the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.</p> <p>Classification and measurement of financial assets</p> <p>Ind AS 101 requires an entity to assess classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS.</p>

ASHOKA REALTY & DEVELOPERS LIMITED

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

22.1 Balance sheet as at 1st April 2015

(Amount in Rs.)

Particulars	IGAAP as at 31st March, 2015	GAAP adjustments	Ind AS as at 1st April, 2015
I. ASSETS			
1 Non-current assets			
2 Current assets			
a) Financial assets			
i) Cash and Cash Equivalents	11,265	-	11,265
b) Other current assets	60,962,300		60,962,300
TOTAL	60,973,565	-	60,973,565
II. EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	10,000,000	(9,500,000)	500,000
b) Other equity	(9,144,223)	1,066,057	(8,078,166)
Liabilities			
1 Non-current liabilities			
a) Financial liabilities			
i) Borrowings	32,500	1,081	33,581
ii) Other long term liabilities	1,081	(1,081)	-
c) Deferred tax liabilities (net)	-	476,717	476,717
2 Current liabilities			
a) Financial liabilities			
i) Other financial liabilities	-	68,041,433	68,041,433
b) Other current liabilities	60,084,207	(60,084,207)	-
TOTAL	60,973,565	-	60,973,565

ASHOKA REALTY & DEVELOPERS LIMITED

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

22.2 Balance sheet as at 31st March 2016

(Amount in Rs.)

Particulars	IGAAP as at 31st March, 2016	GAAP adjustments	Ind AS as at 31st March, 2016
I. ASSETS			
1 Non-current assets			
a) Non-current tax assets (Net)	2,188,000	-	2,188,000
2 Current assets			
a) Financial assets			
i) Current investments	3,000,000	2,404	3,002,404
ii) Cash and Cash Equivalents	63,937	-	63,937
b) Other current assets	7,416,800	-	7,416,800
TOTAL	12,668,737	2,404	12,671,141
II. EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	10,000,000	(9,500,000)	500,000
b) Other equity	2,654,362	1,661	2,656,023
Liabilities			
1 Non-current liabilities			
a) Deferred tax liabilities (net)	-	743	743
2 Current liabilities			
a) Financial liabilities			
i) Other financial liabilities	14,375	9,500,000	9,514,375
TOTAL	12,668,737	2,404	12,671,141

ASHOKA REALTY & DEVELOPERS LIMITED

 Notes to the Financial Statement for the year ended 31st March, 2017

22.3 Statement of Profit and Loss for the year ended 31st March 2016

(Amount in Rs.)

Sl. No.	Particulars	IGAAP as at 31st March, 2016	GAAP adjustments	Ind AS as at 31st March, 2016
I.	Revenue From Operations	14,854,500	-	14,854,500
II.	Other Income	-	2,404	2,404
II.	Total Revenue	14,854,500	2,404	14,856,904
III.	Expenses:			
	Finance Costs	1,975	1,542,774	1,544,749
	Other Expenses	31,941	-	31,941
	Total Expenses	33,916	1,542,774	1,576,690
IV.	Loss Before Exceptional items and Tax (II-III)	14,820,585	(1,540,370)	13,280,214
V.	Exceptional items	-	-	-
VI.	Loss Before Tax (IV-V)	14,820,585	(1,540,370)	13,280,214
VII.	Tax Expense:			
	(i) Current Tax	3,022,000	-	3,022,000
	(i) Deferred Tax Expenses/(Credit)	-	(475,974)	(475,974)
VIII.	Net Loss After Tax (VI-VII)	11,798,585	(1,064,396)	10,734,189
IX.	Other Comprehensive Income (OCI)	-	-	-
X.	Total Comprehensive Income for the year (VIII+IX)	11,798,585	(1,064,396)	10,734,189

B Reconciliations of Other equity reported under previous GAAP to equity under Ind AS

(Amount in Rs)

Sr.no	Particulars	Other Equity as at 31 st March 2016	Other Equity as at 1 st April 2015
	Equity as per previous Indian GAAP	12,154,362	355,777
1	Effect of measuring interest free loan initially at fair value and subsequently at amortised cost	-	1,542,774
2	Amortised cost measurement of financial liability - non-convertible preference shares	(9,500,000)	(9,500,000)
3	Financial assets classified and measured at fair value through profit and loss	2,404	-
4	Deferred tax impacts	(743)	(476,717)
	Equity as per Ind AS	2,656,023	(8,078,166)

Reconciliation of profit reported under previous GAAP to profit under Ind AS

Sr.no	Particulars	For the year ended 31 March 2016
	Net profit as per previous Indian GAAP	11,798,585
1	Effect of measuring interest free loan initially at fair value and subsequently at amortised cost Interest Expenses	(1,542,774)
2	Financial assets classified and measured at fair value through profit and loss	2,404
3	Deferred tax impacts	475,974
	Net profit after tax as per Ind AS	10,734,189
	Total comprehensive income as per Ind AS	10,734,189

Impact of Ind AS adoption on the statement of cash flows for the year ended 31st March 2016 -

All the adjustments on account of Ind AS are non - cash in nature and hence, there is no material impact on the cash flows in the cash flow statement.

Explanation to reconciliation:

B.1 Impact of interest free loan from parent company

Previous GAAP - the interest free loan from parent company was recognised as a liability at the transaction value.

Ind AS - the interest free loan from parent company are classified as a financial liability. The loan is initially recognised at fair value and the difference between the fair value and transaction price is recognised as deemed equity contribution by the parent company. Subsequently, the liability is measured at amortized cost using the effective interest rate. The adjustment for the above arrangement has been recognised in the reserves on the transition date and the subsequent impacts are recognised in the statement of profit and loss.

B.2 Financial assets classified and measured at fair value through profit and loss

Previous GAAP – Mutual funds were carried at lower of cost or fair value.

Ind AS – Mutual fund investments are classified as FVTPL. Initial recognition is done at fair value. The impacts on the date of transition have been recognised in the reserves and subsequently the fair value changes are recognised in the statement of profit or loss.

B.3 Impact of optionally fully convertible debentures issued to parent company

Previous GAAP - the optionally fully convertible debentures issued to parent company were recognised as a borrowing.

Ind AS - the debentures are in the nature of equity based on the terms of the instrument. On redemption, the amount in equity is derecognised.

B.4 Deferred taxes

The impact of transition adjustments together with Ind AS mandate of using balance sheet approach (against profit and loss approach in the previous GAAP) for computation of deferred tax has impacted the reserves on date of transition, with consequential impacts to the statement of profit and loss for the subsequent periods.

Note 23 Segment Reporting

In the opinion of the Management and based on consideration of dominant source and nature of risk and returns, the Company's activities, during the year revolved around the single segment namely, "Builders and Developers". Considering the nature of Company's business and operations, there are no separate reportable segment (Business and/or Geographical) in accordance with the requirement of Ind AS 108 "Operating Segments" as notified.

As per our report of even date

For Pathak H. D. & Associates

Chartered Accountants

(Firm Registration No.107783W)

For and on behalf of the Board of Directors

Mukesh Mehta

Partner

Membership No. 43495

Subodh Agarwal

Director

(DIN : 01993001)

Venugopal Nair

Director

(DIN : 00404321)

Place : Mumbai

Date : 25th May 2017