

ASHOKA REALTY AND DEVELOPERS LIMITED

Directors' Report

Your Directors are pleased to present the Eleventh Annual Report and the audited accounts for the year ended 31st March, 2018.

Financial Summary:

Amount in Rs.

Particulars	Year Ended 31-03-2018	Year Ended 31-03-2017
Net Revenue from Operations	1,48,85,083	245,718
Total Expenditure including Depreciation	2,04,255	38,932
Profit before tax	1,46,80,829	206,786
Less:		
Current Tax	37,15,175	--
MAT	--	39,403
Deferred Tax Expense / (Credit)	29,500	73,385
Profit/(Loss) after tax	1,09,36,153	93,998

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 profit of Rs.1,09,36,153/- (Rupees One Crore Nine Lacs Thirty Six thousand One Hundred and Fifty Three Only) as compared to the profit of Rs.93,998/- (Rupees Ninety Three Thousand Nine Hundred and Ninety Eight only) for the previous year due to termination of development rights.

During the year under review the Company had redeemed 9,50,000 1% Non Cumulative Redeemable Preference Shares of face value of Rs.10/- each were issued at par and are presently held by holding Company, Jai Corp Ltd.

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:

6 meetings of the Board of Directors of the Company were held during the financial year 2017-18.

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 2017-18.

Mr. K. B. Kagzi (DIN 00166967) 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, 2018, 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, 2018 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, 2018 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 D T S and Associates, Chartered Accountants, Mumbai having registration number 142412W was appointed as a statutory auditors of the Company from the conclusion of the previous annual general meeting till the conclusion of 6th annual general meeting thereafter.

Pursuant to the notification dated 07th May 2018 issued by the Ministry of Corporate Affairs, New Delhi, ratification of such appointment every year is not required.

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

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 2017-18.

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 : 22.05.2018**

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31.03.2018

[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 01.04.2017)			Shareholding at the end of the year (As on 31.03.2018)			% 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 01.04.2017)		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 01.04.2017)		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 01.04.2017)		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.		60,00,000

**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	--	--	--	--	--

Independent Auditor's Report

**To the Members of
Ashoka Realty and Developers Limited**

Report on the Financial Statements

We have audited the accompanying Financial Statements of **ASHOKA REALTY AND DEVELOPERS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2018, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the 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 Financial Statements that give a true and fair view of state of affairs (financial position), profit (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act and read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these Financial Statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit of the 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 Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the 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 Financial Statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, of the state of affairs of the Company as at 31st March, 2018, and its profit including other comprehensive income, its cash flows and the statement of changes in equity for the year ended on that date.

Other Matter

The comparative financial information of the Company for the year ended 31st March, 2017 prepared in accordance with Indian Accounting Standards, included in these Financial Statements, have been audited by the predecessor auditors. The report of the predecessor auditors on the comparative financial information dated 25th May, 2017 expressed an unmodified opinion.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

- c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder.
- e) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure A**”;
- 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:
 - (a) The Company does not have any pending litigations which would impact of its financial position in its financial statements.
 - (b) The Company does not have long term contracts including derivative contracts for which there were any for material foreseeable losses
 - (c) There has been no amounts during the year, which required to be transferred, to the Investor Education and Protection Fund by the Company;

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India, in terms of sub-section (11) of Section 143 of the Act, we give in "**Annexure B**" hereto, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For D T S & Associates

Chartered Accountants

Firm Registration No: 142412W

Anuj Bhatia

Partner

Membership No. 122179

Place: Mumbai

Date: 22nd May, 2018

“ANNEXURE A” TO INDEPENDENT AUDITORS’ REPORT

(Referred to in paragraph 1 (f) under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date to the members of Ashoka Realty And Developers Limited on the Financial Statements for the year ended 31st March, 2018)

Report on the Internal Financial Controls Over Financial Reporting 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 Realty And Developers Limited (“the Company”)** as of 31st 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 Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India. 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 Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st 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.

For D T S & Associates

Chartered Accountants

Firm Registration No: 142412W

Anuj Bhatia

Partner

Membership No. 122179

Place: Mumbai

Date: 22nd May, 2018

“ANNEXURE B” TO INDEPENDENT AUDITORS’ REPORT

(Referred to in paragraph 2 under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date to the members of Ashoka Realty And Developers Limited on the Financial Statements for the year ended 31st March, 2018)

- i. In respect of its fixed assets:
The Company does not have any fixed assets. Therefore, the provisions of clause (i) of paragraph 3 of the said order are not applicable to the Company.
- ii. In respect of its inventories:
The Company does not have any Inventories. Therefore, the provisions of clause (ii) of paragraph 3 of the said order are not applicable to the Company.
- iii. In respect of loans, secured / unsecured,
The Company has not granted any loan, secured or unsecured, to companies, firm or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Therefore, the provisions of clause (iii) of paragraph 3 of the said order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 & 186 of the Act as applicable, in respect of making investments.
- v. According to the information and explanations given to us, the Company has not accepted any deposit from the public. Therefore, the provisions of clause (v) of paragraph 3 of the order are not applicable to the Company.
- vi. According to the information and explanation given to us, Cost records pursuant to Companies (Cost Records & Audit) Rules 2014 prescribed by Central Government under section 148 (1) (d) of the Act are not applicable in respect of activities carried out by the Company.
- vii. According to the information and explanations given to us in respect of statutory dues:

- a. The Company has been generally regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, Goods and Service Tax (GST), cess and any other statutory dues as applicable with the appropriate authorities during the year. According to the information and explanations given to us, no undisputed amounts payable in respect of such statutory dues were outstanding as at 31st March, 2018 for a period of more than six months from the date they became payable.
 - b. According to the information and explanation given to us there are no dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Custom, Duty of Excise, Value added tax Goods, and Service Tax (GST) and cess as it applicable, which have not been deposited on account of any dispute.
- viii. Based on our audit procedures and according to the information and explanations given by the management, the Company did not have any loans from banks, financial institutions or by way of debentures. Therefore, the provisions of clause (viii) of paragraph 3 of the said order are not applicable to the Company.
- ix. According to the information and explanations given to us, during the year the Company has not raised any money by way of initial public offer, further public offer (including debt instruments) and term loans during the year. Therefore, the provisions of clause (ix) of paragraph 3 of the order are not applicable to the Company.
- x. Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and on the basis of information and explanations given by the management, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- xi. In our opinion and according to the information and explanations give to us the Company has not paid/ provided managerial remuneration. Therefore, the provisions of clause (xi) of paragraph 3 of the order are not applicable to the Company.
- xii. In our opinion and according to the information and explanations, the Company is not a Nidhi Company. Therefore, the provisions of clause (xii) of paragraph 3 of the order are not applicable to the Company.

- xiii. In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, during the year, the Company has not raised any money by preferential allotment or private placement of share or debentures. Therefore, the provisions of clause (xiv) of paragraph 3 of the order are not applicable to the Company.
- xv. According to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with directors or persons connected with him, Therefore, the provisions of clause (xv) of paragraph 3 of the order are not applicable to the Company.
- xvi. In our opinion and according to information and explanations provided to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For D T S & Associates

Chartered Accountants

Firm Registration No: 142412W

Anuj Bhatia

Partner

Membership No. 122179

Place: Mumbai

Date: 22nd May, 2018

ASHOKA REALTY & DEVELOPERS LIMITED

Balance sheet as at 31st March 2018

(Amount in Rs)

Particulars	Note	As at 31 st March 2018	As at 31 st March 2017
I. ASSETS			
1 Non-current assets			
a) Non-current tax assets (Net)	2	1,295,422	-
2 Current assets			
a) Financial assets			
i) Investments	3	12,061,796	5,441,352
ii) Cash and Cash Equivalents	4	53,230	19,775
b) Other current assets	5	1,064,040	7,416,800
TOTAL ASSETS		14,474,488	12,877,927
II. EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	6	500,000	500,000
b) Other equity	7	13,686,174	2,750,021
Liabilities			
1 Non-current liabilities			
a) Deferred tax liabilities (net)	8	103,629	74,128
2 Current liabilities			
a) Financial liabilities			
i) Other financial liabilities	9	184,685	9,514,375
b) Current tax liabilities	10	-	39,403
TOTAL EQUITY & LIABILITIES		14,474,488	12,877,927
Significant accounting policies	1		
Notes on financial statements	1-22		

As per our report of even date

For D T S & ASSOCIATES

Chartered Accountants

(Firm Registration No.142412W)

For and on behalf of the Board of Directors

Anuj Bhatia

Partner

Membership No. 122179

Subodh Agarwal

Director

(DIN : 01993001)

Venugopal Nair

Director

(DIN : 00404321)

Place : Mumbai

Date : 22nd May, 2018

ASHOKA REALTY & DEVELOPERS LIMITED
Statement of Profit and Loss for the year ended 31st March 2018

(Amount in Rs)

Sl. No.	Particulars	Note	For the year ended 31 March 2018	For the year ended 31 March 2017
I.	Revenue From Operations	11	14,479,640	-
II.	Other Income	12	405,443	245,718
III.	Total Revenue (I + II)		14,885,083	245,718
IV.	Expenses:			
	Finance Costs	1	150,465	-
	Other Expenses	14	53,790	38,932
	Total Expenses		204,255	38,932
V.	Profit Before Exceptional items and Tax (III-IV)		14,680,828	206,786
VI.	Exceptional items		-	-
VII.	Profit Before Tax (V-VI)		14,680,828	206,786
VIII.	Tax Expense:			
	(i) Current Tax	15	3,715,175	-
	(ii) MAT		-	39,403
	(iii) Deferred Tax Expenses/(Credit)		29,500	73,385
			3,744,676	112,788
IX.	Net Profit After Tax (VII-VIII)		10,936,153	93,998
X.	Other Comprehensive Income (OCI)		-	-
XI.	Total Comprehensive Income for the year (IX+X)		10,936,153	93,998
XII.	Earnings per Equity Share:	16		
	Basic (in Rs.)		218.72	1.88
	Diluted (in Rs.)		218.72	1.88
	Face Value per Share (in Rs.)		10	10
	Significant Accounting Policies	1		
	Notes on Financial Statements	1-22		

As per our report of even date

For D T S & ASSOCIATES

Chartered Accountants

(Firm Registration No.142412W)

For and on behalf of the Board of Directors

Anuj Bhatia

Partner

Membership No. 122179

Subodh Agarwal

Director

(DIN : 01993001)

Venugopal Nair

Director

(DIN : 00404321)

Place : Mumbai

 Date : 22nd May, 2018

ASHOKA REALTY & DEVELOPERS LIMITED

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

Statement of changes in equity

(Amount in Rs)

Equity share capital	Number of shares	Amount
As at 1 st April 2016	50,000	500,000
Changes during the year	-	-
As at 31 st March 2017	50,000	500,000
Changes during the year	-	-
As at 31 st March 2018	50,000	500,000

B. Other equity

2016-2017

(Amount in Rs)

Particulars	Reserves and surplus	Equity component of loans from parent company	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

2017-2018

(Amount in Rs)

Particulars	Reserves and surplus		Equity component of loans from parent company	Total
	Capital Redemption Reserve	Retained earnings		
Opening balance as at 1 st April 2017	-	(5,831,058)	8,581,079	2,750,021
Total comprehensive income for the year				-
Profit for the year	-	10,936,153	-	10,936,153
Transactions with owners in capacity of owners				
Transfer from retained earnings on account of redemption of preference shares (Refer note 7.1)	9,500,000	(9,500,000)		-
Closing balance as at 31 st March 2018	9,500,000	(4,394,906)	8,581,079	13,686,174

As per our report of even date

For D T S & ASSOCIATES

Chartered Accountants

(Firm Registration No.142412W)

For and on behalf of the Board of Directors

Anuj Bhatia

Partner

Membership No. 122179

Subodh Agarwal

Director

(DIN : 01993001)

Venugopal Nair

Director

(DIN : 00404321)

Place : Mumbai

Date : 22nd May, 2018

ASHOKA REALTY & DEVELOPERS LIMITED
Cash Flow Statement for the year ended 31st March 2018

(Amount in Rs)

Particulars	For the year ended 31 st March 2018	For the year ended 31 st March 2017
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax as per Statement of Profit and Loss	14,680,828	206,786
Adjusted for :		
Finance Cost	150,465	-
Sundry balance w/back	-	1
Fair value gains / losses on Financial assets classified and measured at FVTPL	(402,441)	(237,524)
Profit on Sale of Current Investments	(3,002)	(1,425)
	(254,978)	(238,947)
Operating Profit before Working Capital Changes	14,425,850	(32,161)
Adjusted for :		
Other receivables	6,352,760	(1)
Trade and Other Payables	19,845	-
Cash generated from operations	20,798,455	(32,162)
Tax paid	(5,050,000)	2,188,000
Net Cash From Operating Activities	15,748,455	2,155,838
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Investments	(6,335,000)	(2,240,000)
Sale of Investments	120,000	40,000
Net Cash From Investing Activities	(6,215,000)	(2,200,000)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Non-Current Borrowings	(9,500,000)	-
Net Cash (used in) Financing Activities	(9,500,000)	-
Net (Decrease) in Cash and Cash Equivalents (A+B+C)	33,455	(44,162)
Opening Balance of Cash and Cash Equivalents	19,775	63,937
Closing balance of Cash and Cash Equivalents	53,230	19,775
Components of Cash and Cash Equivalents:		
Balances with Banks in Current Accounts	53,230	19,775
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 D T S & ASSOCIATES
Chartered Accountants
(Firm Registration No.142412W)

For and on behalf of the Board of Directors

Anuj Bhatia
Partner
Membership No. 122179

Subodh Agarwal
Director
(DIN : 01993001)

Venugopal Nair
Director
(DIN : 00404321)

Place : Mumbai
Date : 22nd May, 2018

ASHOKA REALTY & DEVELOPERS LIMITED**Notes to the Financial Statements for the year ended on 31st March, 2018**

	<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>
	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. 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.
1	<u>Significant accounting policies</u>
a	Revenue recognition
	Revenue is measured at the fair value of consideration received or receivable. Revenue is recognised only when it can be reliably measured and it is probable that future economic benefits will flow to the company. Revenue from sale of goods is recognised when significant risk and rewards of ownership of the goods have passed to the customer. Interest income for all debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.
b	Income taxes
	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. 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. 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. 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. 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. 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.

c	<p>Investments and financial assets</p> <p>Classification</p> <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>

ASHOKA REALTY & DEVELOPERS LIMITED
Notes to the Financial Statements for the year ended on 31st March, 2018

	<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>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>
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
	<p>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.</p>
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
	<p>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.</p>
h	Inventories
	<p>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.</p>

ASHOKA REALTY & DEVELOPERS LIMITED
Notes to the Financial Statements for the year ended on 31st March, 2018

i	<p>Current and non-current classification:</p> <p>The Company presents assets and liabilities in statement of financial position based on current/non-current classification. The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.</p> <p>An asset is classified as current when it is:</p> <p>a) Expected to be realised or intended to be sold or consumed in normal operating cycle, b) Held primarily for the purpose of trading, c) Expected to be realised within twelve months after the reporting period, or d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.</p> <p>All other assets are classified as non-current.</p> <p>A liability is classified as current when it is:</p> <p>a) Expected to be settled in normal operating cycle, b) Held primarily for the purpose of trading, c) Due to be settled within twelve months after the reporting period, or d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.</p> <p>All other liabilities are classified as non-current.</p> <p>The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The Company has identified twelve months as its normal operating cycle.</p>
j	<p>Fair value measurement:</p> <p>The Company measures financial instruments at fair value at each balance sheet date.</p> <p>Fair value is the price 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:</p> <p>a) In the principal market for the asset or liability, or b) In the absence of a principal market, in the most advantageous market for the asset or liability.</p> <p>A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.</p> <p>The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy.</p>
k	<p>Off-setting financial Instrument:</p> <p>Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable rights 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. The legally enforceable rights must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or counterparty.</p>
1	<p>SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS:</p> <p>The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, 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 periods. 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, are described below. The Company based on its assumptions and estimates on parameters available when the financial statements were prepared. However, existing circumstances and assumptions about future developments 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.</p>
	<p>i) Income Tax:</p> <p>The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to an adjustment to the amounts reported in the standalone financial statements.</p>

ASHOKA REALTY & DEVELOPERS LIMITED**Notes to the Financial Statements for the year ended on 31st March, 2018**

	ii) Contingencies:
	Management has estimated the possible outflow of resources at the end of each annual reporting financial year, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.
	iii) Impairment of financial assets:
	The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.
	iv) Provisions:
	Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.
m	Recent Announcements:
	Ind AS 115- Revenue from Contract with Customers: On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Ind AS 115, Revenue from Contract with Customers, however it is not likely to have any material impact on the financial statements of the Company. Appendix B to Ind AS 21, Foreign currency transactions and advance consideration: On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency. However it will not impact on the financial statements of the Company.

ASHOKA REALTY & DEVELOPERS LIMITEDNotes to the Financial Statements for the year ended on 31st March, 2018**Note 2 - Non current tax assets (Net)**

(Amount in Rs)

Particulars	As at 31 March 2018	As at 31 March 2017
Advance Income-tax (Net)	1,295,422	-
Total	1,295,422	-

ASHOKA REALTY & DEVELOPERS LIMITED

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

Note 3 - Current investments

(Amount in Rs)

Particulars	As at 31 st March 2018			As at 31 st March 2017		
	Quantity (No's)	Face value	Amount	Quantity (No's)	Face value	Amount
Financial assets classified and measured at fair value through profit or loss						
a) In Mutual funds - Unquoted fully paid up						
Unquoted fully paid up						
Birla Sun Life Floating Rate Fund Short Term Plan	51,994	100	12,061,796	25,092	100	5,441,352
Total Units in Mutual Funds at FVTPL			12,061,796			5,441,352
Total current investments			12,061,796			5,441,352
Aggregate amount of quoted investments and market value thereof			-			-
Aggregate amount of unquoted investments			12,061,796			5,441,352

3.1 Refer Note No 1(b) for the basis of the Valuation of the Current Investment.

ASHOKA REALTY & DEVELOPERS LIMITEDNotes to the Financial Statements for the year ended on 31st March, 2018**Note 4 - Cash and Cash Equivalents**

(Amount in Rs)

Particulars	As at 31 March 2018	As at 31 March 2017
Cash and Cash Equivalents		
Balances with Banks in Current Accounts	53,230	19,775
Total	53,230	19,775

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

(Amount in Rs)

Particulars	As at 31 March 2018	As at 31 March 2017
Balances with Banks in Current Accounts	53,230	19,775
Total	53,230	19,775

Note 5 - Other current assets

(Amount in Rs)

Particulars	As at 31 March 2018	As at 31 March 2017
Advances other than capital advances		
Advance Towards Purchase of Development Rights	1,064,040	7,416,800
Total	1,064,040	7,416,800

ASHOKA REALTY & DEVELOPERS LIMITED

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

Note 6 - Equity share capital

(Amount in Rs)

Particulars	As at 31 st March 2018	As at 31 st March 2017
Authorised:		
10,00,000 Equity Shares of Rs.10 each (10,00,000 Equity Shares of Rs. 10 each as at 31 st March, 2017)	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, 2017)	10,000,000	10,000,000
Total	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, 2017)	500,000	500,000
Total	500,000	500,000

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

Particulars	2017-18		2016-17	
	(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
Shares outstanding at the end of the year	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 2018		As at 31 st March 2017	
	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%

ASHOKA REALTY & DEVELOPERS LIMITED

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

Note 7 - Other equity

(Amount in Rs)

Particulars	As at 31 st March 2018	As at 31 st March 2017
Retained earnings		
Opening balance	(5,831,058)	(5,925,056)
Add: Net profit for the year	10,936,153	93,998
Less: Transfer to Capital Redemption Reserve (Refer note 7.1 below)	(9,500,000)	-
Closing balance	(4,394,906)	(5,831,058)
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 2018	As at 31 st March 2017
Capital Redemption Reserve		
Opening balance	-	-
Transaction during the year (Refer note 7.1 below)	9,500,000	-
Closing balance	9,500,000	-
Nature and purpose - The Reserve was created upon the redemption of preference shares and will be utilised with the compliance of the provision of the Companies Act, 2013.		

(Amount in Rs)

Particulars	As at 31 st March 2018	As at 31 st March 2017
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 above 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)

Total other equity as at 31st March 2018	
31-Mar-17	2,750,021
31-Mar-18	13,686,174

7.1 . For the purpose of transfer an equal amount to Capital Redemption Reserve in compliance of Section 55 of the Companies Act, 2013, adjustments pursuant to adoption due to Ind AS, have not been considered

ASHOKA REALTY & DEVELOPERS LIMITED

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

Note 8 - Deferred tax liabilities (net)

(Amount in Rs)

Particulars	As at 31 March 2018	As at 31 March 2017
Deferred Tax Liabilities		
Taxable temporary differences on financial assets measured at FVTPL	103,629	74,128
Net deferred tax liability	103,629	74,128

8.1 Movement in Deferred Tax Liabilities

(Amount in Rs)

Particulars	Financial assets measured at FVTPL	Loan from parent company	Total
As at 1 st April, 2016	-	743	743
Charged/(Credited)			
- to Profit & Loss	74,128	(743)	73,385
As at 31 st March, 2017	74,128	-	74,128
Charged/(Credited)			
- to Profit & Loss	29,500	-	29,500
As at 31st March, 2018	103,629	-	103,629

8.2 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 2018	Expiry Year	As at 31 st March 2017	Expiry Year
2016-17	-	-	30,707	2024-2025

Note 9 - Other current financial liabilities

(Amount in Rs)

Particulars	As at 31 st March 2018	As at 31 st March 2017
Other payables (Refer Note 9.1 below)	184,685	14,375
Current Maturities of non-current borrowings	-	9,500,000
Total	184,685	9,514,375

9.1 Other payable includes Interest on Income Tax, audit fees and filing fees payable.

Note 10 - Current Tax liabilities

(Amount in Rs)

Particulars	As at 31 st March 2018	As at 31 st March 2017
Provisions for Income Tax (Net)	-	39,403
Total	-	39,403

ASHOKA REALTY & DEVELOPERS LIMITED

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

Note 11 - Revenue from operations

(Amount in Rs)

Particulars	For the year ended 31 st March 2018	For the year ended 31 st March 2017
Compensation received from supplier	14,479,640	-
Total	14,479,640	-

Note 12 - Other income

(Amount in Rs)

Particulars	For the year ended 31 st March 2018	For the year ended 31 st March 2017
Profit on Sale of Current Investments	3,002	1,425
Fair value changes (net) on financial assets classified as fair value through profit and loss - (net expense)	402,441	237,524
Miscellaneous Income	-	6,770
Total	405,443	245,718

Note 13 - Finance costs

(Amount in Rs)

Particulars	For the year ended 31 st March 2018	For the year ended 31 st March 2017
Interest on Others (Refer Note 13.1 below)	150,465	-
Total	150,465	-

13.1 Interest on others includes Interest on Income Tax.

Note 14 - Other expenses

(Amount in Rs)

Particulars	For the year ended 31 st March 2018	For the year ended 31 st March 2017
Rates and Taxes	2,500	2,500
Legal, Professional and Consultancy Charges	13,570	6,900
Payment to Auditors		
- Audit Fees	14,750	25,875
- Tax Audit Fees	11,800	-
Bank Charges	764	56
Sundry Balances Written Off (Net)	5,462	1
Other Expenses	4,944	3,600
Total	53,790	38,932

Note 15 - Tax expense

(Amount in Rs)

Particulars	For the year ended 31 st March 2018	For the year ended 31 st March 2017
Current tax expense		
Current tax for the year	3,715,175	39,403
Deferred taxes		
Change in deferred tax assets		-
Change in deferred tax liabilities	29,500	73,385
	29,500	73,385
Total	3,744,675	112,788

ASHOKA REALTY & DEVELOPERS LIMITED
Notes to the Financial Statements for the year ended on 31st March, 2018
Note 15.1 - Tax reconciliation (for profit and loss)

(Amount in Rs)

Particulars	For the year ended 31 st March 2018	For the year ended 31 st March 2017
Profit before income tax expense	14,680,828	206,786
Tax at the rate of 27.553%	4,044,935	68,370
Fair Valuation of Financial Assets and Liab.	(103,629)	-
MAT credit not Recognised	-	73,385
Tax Diff (Due to MAT Adjustment)	-	(28,967)
Business losses used	(8,469)	-
Exp. Disallowed (Interest on Tax u/s 234B and 234C)	41,457	-
Others	(229,619)	-
Tax expense for the year	3,744,675	112,788

Note 16 - Earnings per share

(Amount in Rs)

Particulars	For the year ended 31 st March 2018	For the year ended 31 st March 2017
Net Profit/(Loss) after tax for the year (Rs.)	10,936,153	93,998
Net Profit / (loss) attributable to equity share holders (Rs.)	10,936,153	93,998
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	50,000
Basic Earnings Per Share (Rs.)	218.72	1.88
Diluted Earnings Per Share (Rs.)	218.72	1.88
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 2018	For the year ended 31 st March 2017
Number of Shares Used for calculating Basic EPS	50,000	50,000
Add:- Potential Equity Shares on conversion (Weighted)	-	-
Number of Shares used for Calculating Diluted EPS	50,000	50,000

ASHOKA REALTY & DEVELOPERS LIMITED

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

17 Fair value measurements

Financial instruments by category:

(Amount in Rs)

Particulars	As at 31 st March 2018			As at 31 st March 2017		
	FVOCI	FVTPL	Amortised cost	FVOCI	FVTPL	Amortised cost
Financial assets						
Current assets						
Investment in mutual funds	-	12,061,796	-	-	5,441,352	-
Cash and cash equivalents	-	-	53,230	-	-	19,775
Total financial assets	-	12,061,796	53,230	-	5,441,352	19,775
Financial liabilities						
Current liabilities						
Current Maturities of non-current borrowings	-	-	-	-	-	9,500,000
Other financial liabilities	-	-	184,685	-	-	14,375
Total financial liabilities	-	-	184,685	-	-	9,514,375

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.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in this level.

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

	31-Mar-18			31-Mar-17		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Financial assets measured at FVTPL						
Investment in mutual funds	12,061,796			5,441,352		
Total	12,061,796	-	-	5,441,352	-	-

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, 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, 2018

18	<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 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 31 st March 2018 (Amount in Rs)					
	Particulars	Less than 6 months	6 months to 1 year	Between 1 and 5 years	Beyond 5 years	Total
	Other current financial liabilities	184,685	-	-	-	184,685
	Total	184,685	-	-	-	184,685
	As at 31 st 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

ASHOKA REALTY & DEVELOPERS LIMITEDNotes to the Financial Statements for the year ended on 31st March, 2018

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 company sells or elects an exit from those investments.

Sensitivity for mutual fund Investments (Amount in Rs)

	Impact on profit/(loss) (Before Tax)	
	31st March, 2018	31st March, 2017
Mutual Funds		
Increase in price by1%	120,618	54,414
Decrease in price by1%	(120,618)	(54,414)

ASHOKA REALTY & DEVELOPERS LIMITEDNotes to the Financial Statements for the year ended on 31st March, 2018

19	Capital Management																					
19.1	<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"><thead><tr><th></th><th>31st March, 2018</th><th>31st March, 2017</th></tr></thead><tbody><tr><td>Total debts</td><td>-</td><td>9,500,000</td></tr><tr><td>Less: Cash and Cash Equivalents</td><td>53,230</td><td>19,775</td></tr><tr><td>Net Debts</td><td>(53,230)</td><td>9,480,225</td></tr><tr><td>Total equity</td><td>13,686,174</td><td>2,750,021</td></tr><tr><td>Total Capital (Net Debt plus Total Equity)</td><td>13,632,944</td><td>12,230,246</td></tr><tr><td>Net Gearing Ratio</td><td>-</td><td>0.78</td></tr></tbody></table>		31 st March, 2018	31 st March, 2017	Total debts	-	9,500,000	Less: Cash and Cash Equivalents	53,230	19,775	Net Debts	(53,230)	9,480,225	Total equity	13,686,174	2,750,021	Total Capital (Net Debt plus Total Equity)	13,632,944	12,230,246	Net Gearing Ratio	-	0.78
	31 st March, 2018	31 st March, 2017																				
Total debts	-	9,500,000																				
Less: Cash and Cash Equivalents	53,230	19,775																				
Net Debts	(53,230)	9,480,225																				
Total equity	13,686,174	2,750,021																				
Total Capital (Net Debt plus Total Equity)	13,632,944	12,230,246																				
Net Gearing Ratio	-	0.78																				

ASHOKA REALTY & DEVELOPERS LIMITED**Notes to the Financial Statement for the year ended 31st March, 2018****20 Related Party Disclosure**

20.1 As per Ind AS 24 "Related party Disclosures", disclosure of transactions with the related parties as defined in the Accounting Standard are given below:-

(A) List of related parties and relationship.**Holding Company**

Jai Corp Limited

20.2 Transactions during the year with related parties :

(Amount in Rs)

Nature of Transaction	Name of the Related Party	2017-18	2016-17
Redemption of 1% Redeemable Non-Cumulative Preference Shares	Jai Corp Limited	9,500,000	-

(Amount in Rs)

Nature of Transaction	Name of the Related Party	As at 31st March, 2018	As at 31st March, 2017
Equity Shares	Jai Corp Limited	500,000	500,000
1% Redeemable Non-Cumulative Preference Shares	Jai Corp Limited	-	9,500,000